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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7(1) OF THE MARKET ABUSE REGULATION.

FOR IMMEDIATE RELEASE

4 November 2019

**RECOMMENDED ALL-SHARE COMBINATION
OF
TAKEAWAY.COM N.V.
AND
JUST EAT PLC**

- The Takeaway.com Boards today announce their proposal to implement the Just Eat Takeaway.com Combination by way of an offer, increasing deal certainty.
- Acceptances in respect of not less than 75 per cent. of the voting rights of Just Eat Shares will be required before the Takeaway.com Offer can be declared unconditional as to acceptances.

1. Introduction

On 5 August 2019, the boards of Takeaway.com N.V. ("**Takeaway.com**") and Just Eat plc ("**Just Eat**") announced that they had reached agreement on the terms of a recommended all-share combination, pursuant to which Just Eat Shareholders would be entitled to receive 0.09744 New Takeaway.com Shares in exchange for each Just Eat Share, implying a value for Just Eat of 731 pence per Just Eat Share¹ (the "**Just Eat Takeaway.com Combination**").

On 22 October 2019, the board of Prosus N.V. ("**Prosus**") announced the terms of an all-cash offer for the entire issued and to be issued ordinary share capital of Just Eat (to be effected through its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V. ("**MIH**")) pursuant

¹ The implied value of each Just Eat Share is based on Takeaway.com's closing share price of €83.55, and represents a premium of 15% to Just Eat's closing share price, on 26 July 2019 (being the last Business Day before the date of the Original Announcement).

to which Just Eat Shareholders would be entitled to receive 710 pence in cash for each Just Eat Share (the “**Prosus Offer**”). Prosus is part of the Naspers Limited group.

Takeaway.com believes that the Prosus Offer significantly undervalues the Just Eat Shares and also believes that the Prosus Offer will not allow Just Eat Shareholders to participate in any future growth in value of the combined business. Takeaway.com also notes that the Just Eat Board announced on 22 October 2019 that it had unanimously rejected the current Prosus Offer.

The Takeaway.com Boards continue to believe that the Just Eat Takeaway.com Combination has compelling strategic logic and represents an attractive opportunity for both Just Eat and Takeaway.com to build on their strong individual platforms with the potential to deliver substantial benefits to respective shareholders, consumers, employees and other stakeholders, and urge that Just Eat Shareholders take no further action in relation to the Prosus Offer.

2. Switch from Scheme of Arrangement to Offer

In the Original Announcement, it was proposed that the Just Eat Takeaway.com Combination was to be effected by means of a scheme of arrangement between Just Eat and the Just Eat Shareholders under Part 26 of the Companies Act 2006 (the “**Scheme**”).

With the consent of the Panel, the Takeaway.com Boards today announce that it is now proposed for the Just Eat Takeaway.com Combination to be implemented by way of a recommended offer by Takeaway.com for Just Eat under Part 28 of the Companies Act 2006 (the “**Takeaway.com Offer**”).

Takeaway.com remains committed to implementing the Just Eat Takeaway.com Combination and believes that doing so by way of the Takeaway.com Offer instead of the Scheme (the “**Switch**”) will provide Just Eat Shareholders with increased deal certainty.

In connection with the decision of the Takeaway.com Boards to implement the Switch, the Just Eat Takeaway.com Combination will now be conditional on, among other things:

- valid acceptances being received (and not, where permitted, withdrawn) by not later than 1:00 p.m. (London time) on the first closing date of the Takeaway.com Offer (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Takeaway.com may decide) in nominal value of the Just Eat Shares to which the Takeaway.com Offer relates and of the voting rights attached to those shares, provided that this condition shall not be satisfied unless Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the Takeaway.com Offer or otherwise) Just Eat Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat (the “**Acceptance Condition**”); and
- the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (or any varied, revised or modified terms), as the case may be, on or prior to the date on which the Takeaway.com Offer is declared effective or unconditional in all respects, as the case may be (the “**Prosus Offer Condition**”).

The Takeaway.com Offer Document will include further details of the Just Eat Takeaway.com Combination and the Takeaway.com Offer and will specify the actions to be taken by Just Eat

Shareholders. The Takeaway.com Offer Document and Form of Acceptance will be sent to Just Eat Shareholders (other than Just Eat Shareholders located in the United States or any other Restricted Jurisdictions, in each case, where to do so would violate the laws of that jurisdiction) as soon as reasonably practicable following the date of this Announcement, which is currently expected to be within approximately two weeks. Further details in relation to the timetable for the Just Eat Takeaway.com Combination (the “**New Timetable**”) will be agreed with the Panel and set out in the Takeaway.com Offer Document. The New Timetable is expected to include details of, among other things, the first closing date of the Takeaway.com Offer and the date following which the Takeaway.com Offer can no longer be declared unconditional as to acceptances.

Save for the New Timetable and the inclusion of the Acceptance Condition and the Prosus Offer Condition (and the removal of the conditions set out in the Scheme Document which related to the Scheme), the Takeaway.com Offer is being made in accordance with the terms and conditions set out in the Scheme Document (subject to appropriate amendments to reflect the change in structure by which the Just Eat Takeaway.com Combination is to be implemented and ensure compliance with all applicable laws and regulations). In particular, Just Eat Shareholders who validly accept the Takeaway.com Offer will continue to be entitled to receive 0.09744 New Takeaway.com Shares in exchange for each of their Just Eat Shares. Further, Takeaway.com notes that it has the right to unilaterally set the Acceptance Condition (after, to the extent necessary, consultation with the Panel) at any percentage less than 75 per cent., provided that such percentage is in all cases more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat.

Given that the Just Eat Takeaway.com Combination will no longer be implemented by way of the previously announced Scheme, Just Eat Shareholders who wish to accept the Takeaway.com Offer should follow the instructions to be contained in the Takeaway.com Offer Document in relation to how the Takeaway.com Offer can be accepted.

3. Irrevocable Undertakings

The irrevocable undertakings given to Takeaway.com by the Just Eat Directors who hold Just Eat Shares (as described in the Original Announcement) will remain valid following the Switch. All Just Eat Directors who hold Just Eat Shares have irrevocably and unconditionally undertaken to accept (or procure the acceptance of) the Takeaway.com Offer in respect of their entire beneficial holdings of, in aggregate, 660,476 Just Eat Shares, representing approximately 0.10% of the ordinary issued and to be issued share capital of Just Eat on 1 November 2019, being the last Business Day before the date of this Announcement.

4. Takeaway.com Recommendation and Irrevocable Undertakings

As described in the Original Announcement, various resolutions of Takeaway.com will need to be passed in order to approve, effect and implement the Just Eat Takeaway.com Combination. The passing of these Takeaway.com Resolutions (subject to appropriate amendments to reflect the change in structure by which the Just Eat Takeaway.com Combination is to be implemented) will continue to be necessary to approve, effect and implement the Just Eat Takeaway.com Combination and will be described in further detail in the Takeaway.com Offer Document, a Just Eat Takeaway.com Supplementary Prospectus and a Takeaway.com Supplementary Circular.

The Takeaway.com Boards continue to consider the Just Eat Takeaway.com Combination to be in the best interests of Takeaway.com and all of its stakeholders, including the

Takeaway.com Shareholders as a whole, and the Takeaway.com Boards intend to continue to recommend unanimously that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM.

The irrevocable undertakings given to Just Eat by the Takeaway.com Managing Directors who hold Takeaway.com Shares and Gribhold, the personal holding company of Jitse Groen (in each case, as described in the Original Announcement) will remain valid following the Switch. All of the Takeaway.com Managing Directors who hold Takeaway.com Shares have irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of their entire beneficial holdings of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94% of the ordinary issued and to be issued share capital of Takeaway.com on 1 November 2019, being the last Business Day before the date of this Announcement. In addition, Gribhold has irrevocably undertaken to: (i) vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of 15,318,766 Takeaway.com Shares, representing, in aggregate, approximately 25.03% of the ordinary issued and to be issued share capital of Takeaway.com on 1 November 2019, being the last Business Day before the date of this Announcement; and (ii) provide its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination.

The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares.

Takeaway.com has received financial advice from BofA Securities (as financial adviser) in relation to the Just Eat Takeaway.com Combination. In providing its financial advice to Takeaway.com, BofA Securities has relied upon the commercial assessments of the Takeaway.com Management Board. In addition, the Takeaway.com Supervisory Board has received financial advice from Lazard in relation to the Just Eat Takeaway.com Combination. In providing its financial advice to the Takeaway.com Supervisory Board, Lazard has relied upon the commercial assessments of the Takeaway.com Management Board and the Takeaway.com Supervisory Board on the Just Eat Takeaway.com Combination.

5. Delisting, compulsory acquisition of Just Eat Shares and re-registration of Just Eat

If the Takeaway.com Offer becomes or is declared unconditional in all respects, and provided that Takeaway.com has, pursuant to the Takeaway.com Offer or otherwise, acquired or agreed to acquire Just Eat Shares representing not less than 75 per cent. of the voting rights attaching to the Just Eat Shares, Takeaway.com intends to procure that Just Eat will make an application for the cancellation of the listing of Just Eat Shares on the Official List and trading in Just Eat Shares on the London Stock Exchange's Main Market (such cancellation to take effect no earlier than the date that is 20 Business Days after Takeaway.com has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Just Eat Shares).

Delisting would significantly reduce the liquidity and marketability of any Just Eat Shares in respect of which Just Eat Shareholders have not provided valid acceptances pursuant to the Takeaway.com Offer.

If Takeaway.com receives acceptances pursuant to the Takeaway.com Offer which represent, or otherwise acquires, 90 per cent. or more of the Just Eat Shares to which the Takeaway.com Offer relates, Takeaway.com intends to exercise its rights pursuant to the provisions of Chapter 3 of

Part 28 of the Companies Act 2006 and compulsorily acquire the remaining Just Eat Shares in respect of which valid acceptances have not been provided.

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

6. General

The Takeaway.com Offer Document, containing further details of the Just Eat Takeaway.com Combination and the Takeaway.com Offer and information on the acceptance procedure, together with the Form of Acceptance, will be sent to Just Eat Shareholders (other than Just Eat Shareholders located in the United States or any other Restricted Jurisdictions, in each case, where to do so would violate the laws of that jurisdiction) as soon as reasonably practicable after the date of this Announcement, and will be made available by Takeaway.com on its website at <https://corporate.takeaway.com>.

In addition, a Just Eat Takeaway.com Supplementary Prospectus and a Takeaway.com Supplementary Circular will be published in due course and will each be made available by Takeaway.com on its website at <https://corporate.takeaway.com>.

Commenting on today's Announcement, Jitse Groen, the CEO of Takeaway.com said:

"We believe that the Just Eat Takeaway.com Combination offers its shareholders a future value far superior to both Just Eat and Takeaway.com separately, and to the recent cash offer made by Prosus in particular. With this Switch, we provide additional deal certainty to the Just Eat Shareholders."

The Just Eat Takeaway.com Combination will be subject to the Conditions and further terms set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Takeaway.com Offer Document. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement.

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Slaughter and May and De Brauw Blackstone Westbroek N.V. are retained as legal advisers to Takeaway.com. NautaDutilh N.V. is retained as legal adviser to the Takeaway.com Supervisory Board.

Important notice related to financial advisers

BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Takeaway.com in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Takeaway.com for providing the protections afforded to its clients or for providing advice in relation to the Just Eat Takeaway.com Combination or any other matters referred to in this Announcement.

Lazard is acting exclusively as financial adviser to the Takeaway.com Supervisory Board and no one else in connection with the Just Eat Takeaway.com Combination and will not be responsible to anyone other than the Takeaway.com Supervisory Board for providing the protections afforded to clients of Lazard or for providing advice in relation to the Just Eat Takeaway.com Combination, the contents of this Announcement or any other matter referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Just Eat Takeaway.com Combination, this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is provided for information purposes only. It is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Just Eat Takeaway.com Combination or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of Takeaway.com or Just Eat pursuant to the Just Eat Takeaway.com Combination or otherwise in any jurisdiction in contravention of applicable law.

The Takeaway.com Offer will be subject to English law and to the applicable requirements of the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

The Just Eat Takeaway.com Combination will be implemented solely pursuant to the terms of the Takeaway.com Offer Document (or, in the event that the Just Eat Takeaway.com Combination is to be implemented by means of a Scheme, the Scheme Document), which, together with the Form of Acceptance, will contain the full terms and conditions of the Just Eat Takeaway.com

Combination and the Takeaway.com Offer, including details of how to accept the Takeaway.com Offer. Just Eat Shareholders are advised to read the Takeaway.com Offer Document (including the related Form of Acceptance) (and/or, in the event that the Just Eat Takeaway.com Combination is to be implemented by way of a Scheme, the Scheme Document) and any Just Eat Takeaway.com Supplementary Prospectus carefully once these become available because they will contain important information in relation to the Just Eat Takeaway.com Combination, the Existing Takeaway.com Shares, the New Takeaway.com Shares and the Combined Group. Any decision in respect of the Takeaway.com Offer, or other response in relation to the Just Eat Takeaway.com Combination, by Just Eat Shareholders should be made only on the basis of the information contained in the Takeaway.com Offer Document (and/or, in the event that the Just Eat Takeaway.com Combination is to be implemented by way of a Scheme, the Scheme Document) and any Just Eat Takeaway.com Supplementary Prospectus.

Any vote in respect of resolutions to be proposed at the Takeaway.com EGM by Takeaway.com Shareholders should be made only on the basis of information contained in the Takeaway.com Circular, any Takeaway.com Supplementary Circular, the Just Eat Takeaway.com Prospectus and any Just Eat Takeaway.com Supplementary Prospectus.

The Existing Takeaway.com Shares and New Takeaway.com Shares are not being offered to the public by means of this Announcement.

This Announcement does not constitute a prospectus or prospectus exempted document.

Takeaway.com reserves the right to elect (with the consent of the Panel) to implement the acquisition of the Just Eat Shares by way of a Scheme as an alternative to the Takeaway.com Offer. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Takeaway.com Offer, subject to appropriate amendments to reflect, amongst other things, the change in structure by which the Just Eat Takeaway.com Combination is to be implemented and compliance with all applicable laws.

Restricted Jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and the Netherlands may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands, or who are subject to the laws of another jurisdiction, to participate in the Takeaway.com Offer or to accept or procure the acceptance of the Takeaway.com Offer (when made) may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Just Eat Takeaway.com Combination disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and/or the Netherlands.

Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the Just Eat Takeaway.com Combination will not be made available directly or indirectly in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. The Takeaway.com Offer is not being made and will not be made available, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction where to do so would violate the laws of such jurisdiction and the Takeaway.com Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. No person may accept or procure the acceptance of the Takeaway.com Offer from or within the United States or any other Restricted Jurisdiction (by any use, means, instrumentality or form), and the Takeaway.com Offer will not be capable of acceptance, from or within the United States or any other Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any documentation relating to the Just Eat Takeaway.com Combination and the Takeaway.com Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. If the Just Eat Takeaway.com Combination is implemented by way of a Scheme (unless otherwise permitted by applicable law and regulation), no person may vote in favour of the Scheme by any use, means, instrumentality or form, and the Just Eat Takeaway.com Combination will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.

The availability of the Just Eat Takeaway.com Combination, Existing Takeaway.com Shares, New Takeaway.com Shares or this Announcement to persons who are not resident in the United Kingdom or the Netherlands or the ability of those persons to hold such securities may be affected by the laws or regulatory requirements of the relevant jurisdiction in which they are resident. Persons into whose possession this Announcement comes who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable requirements. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Takeaway.com Shares may not be offered, sold or delivered, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.

Further details in relation to Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and/or the Netherlands will be contained in the Takeaway.com Offer Document.

Just Eat Shareholders in the United States should note that the Just Eat Takeaway.com Combination relates to the shares of a UK-incorporated company and is proposed to be made by means of a contractual offer within the meaning of Part 28 of the Companies Act 2006 provided

for under, and governed by, the law of England and Wales. The Takeaway.com Offer will be made in compliance with all applicable laws and regulations, including the US Securities Act and the US Exchange Act.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of these securities in the United States.

Securities to be issued pursuant to the Takeaway.com Offer have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. Such securities will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, Takeaway.com as Takeaway.com may require to establish that they are entitled to receive such securities. A person who receives securities pursuant to the Takeaway.com Offer may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

Securities to be issued pursuant to the Takeaway.com Offer have not been, and will not be, registered or qualified under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

For purposes of the US Exchange Act, it is intended that the Takeaway.com Offer will be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act benefitting from exemptions available to "Tier II" tender offers. Accordingly, the Takeaway.com Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States, including rules promulgated under Section 14(d) of the US Exchange Act, do not apply. In accordance with normal UK practice and Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat outside the Takeaway.com Offer during the period in which the Takeaway.com Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Takeaway.com Offer Document has been or will be prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and may not be comparable to financial information of US companies

or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the Just Eat Takeaway.com Combination may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Just Eat Takeaway.com Combination applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Just Eat is organised under the laws of England and Wales. Takeaway.com is organised under the laws of the Netherlands and all of the officers and directors of Just Eat and Takeaway.com are residents of countries other than the United States. It may not be possible to sue Takeaway.com or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel Takeaway.com, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.

Forward-looking statements

This Announcement contains certain statements about Takeaway.com and Just Eat that are or may be forward-looking statements, including with respect to the Just Eat Takeaway.com Combination involving Takeaway.com and Just Eat. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Takeaway.com and Just Eat about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, forward-looking statements often include words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “will look to”, “budget”, “strategy”, “would look to”, “scheduled”, “goal”, “prepares”, “forecasts”, “cost-saving”, “is subject to”, “synergy”, “projects” or words or terms of similar substance or the negative thereof.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Just Eat Takeaway.com Combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the Just Eat Takeaway.com Combination if it is pursued, adverse effects on the market price of Takeaway.com’s or Just Eat’s ordinary shares or the Takeaway.com Convertible Bonds and on Takeaway.com’s or Just Eat’s operating results because of a failure to complete the Just Eat Takeaway.com Combination, failure to realise the expected benefits of the Just Eat Takeaway.com Combination, negative effects relating to the announcement of the Just Eat Takeaway.com Combination or any further announcements relating to the Just Eat Takeaway.com Combination

or the consummation of the Just Eat Takeaway.com Combination on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com Convertible Bonds, significant transaction costs and/or unknown liabilities, the Combined Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), general economic and business conditions that affect the Combined Group following the consummation of the Just Eat Takeaway.com Combination, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities, the repercussions of the UK's referendum vote to leave the European Union, the UK's exit from the European Union and Eurozone instability), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Each forward-looking statement speaks only as of the date of this Announcement. Neither Takeaway.com nor Just Eat, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), neither the Takeaway.com Group nor the Just Eat Group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate.

Disclosure requirements of the City Code

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

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day

following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Just Eat Shareholders, persons with information rights and other relevant persons for the receipt of communications from Just Eat may be provided to Takeaway.com during the Offer Period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c) of the City Code.

Publication on website

A copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in the United States or any other Restricted Jurisdiction), on Takeaway.com's website at <https://corporate.takeaway.com> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of those websites are not incorporated into, and do not form part of, this Announcement.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise indicated, all references to time in this Announcement are to London time.

APPENDIX I**CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION****Part A: Conditions to the Takeaway.com Offer and the Just Eat Takeaway.com Combination****The Takeaway.com Offer and the Prosus Offer**

1. The Takeaway.com Offer will be subject to the following conditions:
 - (A) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1:00 p.m. (London time) on the first closing date of the Takeaway.com Offer (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Takeaway.com may decide) in nominal value of the Just Eat Shares to which the Takeaway.com Offer relates and of the voting rights attached to those shares, provided that this condition shall not be satisfied unless Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the Takeaway.com Offer or otherwise) Just Eat Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat. For the purpose of this Condition:
 - (i) Just Eat Shares which have been unconditionally allotted but not issued before the Takeaway.com Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Just Eat; and
 - (ii) valid acceptances shall be deemed to have been received in respect of Just Eat Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by Takeaway.com by virtue of acceptances of the Takeaway.com Offer; and
 - (B) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (or any varied, revised or modified terms), as the case may be, on or prior to the date on which the Takeaway.com Offer is declared effective or unconditional in all respects, as the case may be.

Takeaway.com Shareholder approval

2. The Just Eat Takeaway.com Combination will be conditional upon:
 - (A) resolutions (i) to (iv) of the Takeaway.com Resolutions being duly passed by the requisite majority or majorities of Takeaway.com Shareholders at the Takeaway.com EGM;

- (B) Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination; and
- (C) resolutions (v) and (vi) of the Takeaway.com Resolutions being duly passed by the requisite majority or majorities of Takeaway.com Shareholders at the Takeaway.com EGM.

General Conditions

3. In addition, subject as stated in Part B of this Appendix I and to the requirements of the Panel, Takeaway.com and Just Eat have agreed that the Just Eat Takeaway.com Combination will be conditional upon the following Conditions:

Admission of the Existing Takeaway.com Shares and New Takeaway.com Shares

- (A) (i) the admission to the Official List with a premium listing of the Existing Takeaway.com Shares and the New Takeaway.com Shares becoming effective in accordance with the Listing Rules and the admission of such shares to trading becoming effective in accordance with the Admission and Disclosure Standards of the London Stock Exchange; or (ii) if Takeaway.com so determines (and subject to the consent of the Panel): (a) the FCA having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and (b) the London Stock Exchange having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the Existing Takeaway.com Shares and the New Takeaway.com Shares will be admitted to trading);
- (B) (i) the admission to trading of the New Takeaway.com Shares on Euronext Amsterdam becoming effective; or (ii) if Takeaway.com so determines (and subject to the consent of the Panel), Euronext having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the application for listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective;

Notifications, Waiting Periods and Authorisations

- (C) all relevant Third Parties having waived (or not exercised within any applicable time limits) any termination right, right of pre-emption, first refusal or similar right (which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination) arising as a result of or in connection with the Just Eat Takeaway.com Combination and the acquisition or the proposed acquisition of any shares or

other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;

(D) the following matters having taken place:

- (i) all notifications, filings or applications which are deemed necessary by Takeaway.com in connection with the Just Eat Takeaway.com Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group having been made;
- (ii) all necessary waiting periods and other necessary time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate);
- (iii) all statutory and regulatory obligations in any jurisdiction having been complied with in connection with the Just Eat Takeaway.com Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
- (iv) all Authorisations deemed reasonably necessary by Takeaway.com in any jurisdiction for or in respect of the Just Eat Takeaway.com Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group having been obtained in terms and in a form reasonably satisfactory to Takeaway.com (acting reasonably in consultation with Just Eat) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Just Eat Group or the Wider Takeaway.com Group has entered into contractual arrangements;
- (v) all Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Just Eat Group in any jurisdiction having been obtained; and
- (vi) all Authorisations referred to in Conditions 3(D)(iv) and 3(D)(v) remaining in full force and effect at the time at which the Just Eat Takeaway.com Combination becomes otherwise effective and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

(E) no antitrust regulator or other Third Party having:

- (i) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same);
- (ii) required any action to be taken or otherwise having done anything;
- (iii) enacted, made or proposed any statute, regulation, decision order or change to published practice; or
- (iv) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same), and there not continuing to be outstanding any statute, regulation, decision, order or change to published practice, in each case, which would or might be expected to:
 - (a) require, prevent or materially delay the divestiture, or alter the terms envisaged for such divestiture by any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (b) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider Takeaway.com Group or the Wider Just Eat Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Just Eat Group or any asset owned by any Third Party (other than in the implementation of the Just Eat Takeaway.com Combination);
 - (c) impose any limitation on, or result in a delay in, the ability of any member of the Wider Takeaway.com Group directly or indirectly to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities in any member of the Wider Just Eat Group or on the ability of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Just Eat Group;
 - (d) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group;
 - (e) result in any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group ceasing to be able to carry

on business under any name under which it presently carries on business;

- (f) make the Just Eat Takeaway.com Combination (including the Takeaway.com Offer), its implementation or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, restrict, restrain, materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Just Eat Takeaway.com Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
- (g) require, prevent or materially delay a divestiture by any member of the Wider Takeaway.com Group of any shares or other securities (or the equivalent) in any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; or
- (h) impose any limitation on the ability of any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Takeaway.com Group and/or the Wider Just Eat Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Just Eat Takeaway.com Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (F) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Just Eat Takeaway.com Combination or the

acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group or because of a change in the control or management of any member of the Wider Just Eat Group or otherwise, could or might reasonably be expected to result in:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Just Eat Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Just Eat Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Just Eat Group being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) the rights, liabilities, obligations, interests or business of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group in or with any other person or body or firm or company (or any arrangement or arrangements relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (v) any assets or interests of any member of the Wider Just Eat Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (vi) any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Just Eat Group being prejudiced or adversely affected; or

- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Just Eat Group, other than trade creditors or liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in Conditions 3(F)(i) to 3(F)(i)(viii);

Certain events occurring since 31 December 2018

- (G) except as Disclosed, no member of the Wider Just Eat Group having, since 31 December 2018:
 - (i) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class (including, without limitation, Just Eat Shares), or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Just Eat Shares out of treasury (except, where relevant, as between Just Eat and wholly owned subsidiaries of Just Eat or between the wholly owned subsidiaries of Just Eat and except for the issue or transfer out of treasury of Just Eat Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Just Eat Share Plans);
 - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend, distribution or other form of capital return (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Just Eat to Just Eat or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Just Eat Takeaway.com Combination (and except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
 - (iv) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, and except for transactions in the ordinary course of business, disposed of,

or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;

- (v) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is outside of the ordinary course of business and is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the businesses of any member of the Wider Just Eat Group or the Wider Takeaway.com Group and/or as a whole, and in either case which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of Just Eat, other than as agreed by the Panel or agreed with Takeaway.com;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Just Eat Group which are material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination (including the Just Eat Share Plans), other than salary increases, bonuses or variations of terms in the ordinary course as agreed by the Panel and/or Takeaway.com (as applicable);
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition 3(G)(i), made any other change to any part of its share capital;

- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Just Eat Group which is material in the context of the Wider Just Eat Group as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (xi) terminated or varied the terms of any agreement or arrangement which is of a long term or unusual nature between any member of the Wider Just Eat Group and any other person in a manner which is materially adverse to the Wider Just Eat Group taken as a whole;
- (xii) except in relation to changes made or agreed as a result of or arising from, changes to legislation, made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:
 - (a) the terms of the governing documents of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which in any such case is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (xiii) carried out any act which:
 - (a) would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
 - (b) would or might create a material debt owed by an employer to any such plan; or
 - (c) would or might accelerate any obligation on any employer to fund or pay additional contributions to any such plan;

- (xiv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, which is material in the context of the Wider Just Eat Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Just Eat Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) except for transactions between members of the Wider Just Eat Group and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Just Eat Group other than to a nature and extent which is market standard in the context of the business concerned; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(G);

No adverse change, litigation, regulatory enquiry or similar

- (H) except as Disclosed, since 31 December 2018 there having been, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or the Wider Takeaway.com Group taken as a whole, or material in the context of the Just Eat Takeaway.com Combination:
 - (i) no adverse change or deterioration and no circumstance having arisen which would or might reasonably be expected to result in any adverse

change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings:
 - (a) having been threatened, announced or instituted by, or against, or remaining outstanding against, or in respect of, any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; or
 - (b) to which any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group is or may become a party (whether as claimant, defendant or otherwise), having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
- (iv) no contingent or other liability having arisen or become apparent to Takeaway.com (in respect of the Wider Just Eat Group) or Just Eat (in respect of the Wider Takeaway.com Group) which is adverse to, or which would be likely to affect adversely, the business, assets, financial or trading position or profits or prospects of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group which is necessary for the proper carrying on of its business;

No discovery of certain matters

- (l) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination:
 - (i) that any financial, business or other information concerning the Wider Just Eat Group publicly disclosed prior to the date of the Original Announcement by, or on behalf of, any member of the Wider Just Eat Group is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading

where the relevant information has not subsequently been corrected prior to the date of the Original Announcement by disclosure, either publicly or otherwise to Takeaway.com;

- (ii) that any member of the Wider Just Eat Group is subject to any liability, contingent or otherwise;
- (iii) that any past or present member of the Wider Just Eat Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Just Eat Group;
- (iv) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Just Eat Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
- (v) circumstances exist (whether as a result of the Just Eat Takeaway.com Combination or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Just Eat Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Just Eat Group (or on its behalf) or by any person for which a member of the Wider Just Eat Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Just Eat Group as a whole; or
- (vi) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Just Eat Group;

Anti-corruption

- (J) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination, that:
- (i) any past or present member, director, officer or employee of the Wider Just Eat Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee is or has engaged in:
 - (a) any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
 - (b) any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (1) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (2) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the United States (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
 - (ii) a member of the Wider Just Eat Group has engaged in any transaction which would cause Takeaway.com to be in breach of any law or regulation upon Takeaway.com's (direct or indirect) acquisition of Just Eat, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

- (K) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination, that any asset of any member of the Wider Just Eat Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Just Eat Takeaway.com Combination

1. Subject to the requirements of the Panel, Takeaway.com reserves the right to waive:
 - (A) in whole or in part, and with the consent of Just Eat, Condition 2(C); and
 - (B) in whole or in part, all or any of Conditions 3(C) to 3(E) and (so far as they relate to Just Eat, the Wider Just Eat Group or any part thereof) Conditions 3(F) to 3(K) (inclusive).
2. Subject to the requirements of the Panel, Just Eat reserves the right to waive in whole or in part (so far as it relates to Takeaway.com, the Wider Takeaway.com Group or any part thereof) Condition 3(I).
3. Conditions 1(A), 1(B), 2(A), 2(B), 3(A) and 3(B) cannot be waived.
4. Conditions 1(B), 2(A), 2(B), 3(A) and 3(B) must be fulfilled by, and Conditions 2(C) and 3(C) to 3(K) fulfilled or waived by, midnight on the 21st day after the later of the first closing date of the Takeaway.com Offer and the date on which Condition 1(A) is fulfilled (or, in each case, such later date as Takeaway.com and Just Eat may, with the consent of the Panel, decide), failing which the Takeaway.com Offer will lapse.
5. Save where Takeaway.com has confirmed the satisfaction or waiver of all Conditions pursuant to the terms of the Co-operation Agreement, Takeaway.com shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions capable of waiver by a date earlier than the latest date specified for the satisfaction of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction.
6. If Takeaway.com is required by the Panel to make an offer for Just Eat Shares under the provisions of Rule 9 of the City Code, Takeaway.com may make such alterations to any of the Conditions and terms of the Just Eat Takeaway.com Combination as are necessary to comply with the provisions of that Rule.
7. The Just Eat Takeaway.com Combination will lapse if the Just Eat Takeaway.com Combination or any matter arising from or relating to the Takeaway.com Offer or Just Eat Takeaway.com Combination becomes subject to a UK Competition and Markets Authority Phase 2 Reference before 1:00 p.m. on the first closing date of the Takeaway.com Offer

or the date on which the Takeaway.com Offer becomes or is declared unconditional as to acceptances, whichever is later.

8. The Just Eat Shares acquired under the Just Eat Takeaway.com Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.
9. If, on or after the date of this Announcement but prior to the Effective Date, any dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of:
 - (A) Just Eat Shares on or after the date of this Announcement and with a record date falling prior to the Effective Date, Takeaway.com reserves the right (without prejudice to any right Takeaway.com may have, with the consent of the Panel, to invoke Condition 3(G)(ii) in Part A of Appendix I) at its sole discretion to reduce the Consideration by the amount of all or part of any such dividend, distribution and/or other form of capital return or distribution, in which case, any reference in this Announcement or the Takeaway.com Offer Document (or, in the event that the Just Eat Takeaway.com Combination is to be implemented by means of a Scheme, the Scheme Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. To the extent that any such dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or is payable and is either: (i) transferred pursuant to the Just Eat Takeaway.com Combination on a basis which entitles Takeaway.com to receive the dividend, distribution and/or other form of capital return or distribution and to retain it; or (ii) cancelled, the Consideration will not be subject to change in accordance with this paragraph. Any exercise by Takeaway.com of its rights referred to in this paragraph 9 of Part B of Appendix I shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Just Eat Takeaway.com Combination; or
 - (B) Takeaway.com Shares on or after the date of this Announcement and with a record date falling prior to the Effective Date, Just Eat shall be entitled to declare and pay an equalising dividend to Just Eat Shareholders so as to put Just Eat Shareholders in the same economic position as they would have been if any such dividend, distribution and/or other form of capital return or distribution had not been paid, without any consequential change to the Consideration.
10. Takeaway.com reserves the right to elect (with the consent of the Panel) to implement the acquisition of the Just Eat Shares by way of a Scheme as an alternative to the Takeaway.com Offer. In such event, such Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Takeaway.com Offer, subject to appropriate amendments to reflect the change in method of effecting the Just Eat Takeaway.com Combination. In particular, Condition 1(A) would not apply and

the Scheme would become effective and binding following: (i) approval of the Scheme at the Court Meeting (or any adjournment thereof) by a majority in number representing 75 per cent. or more in value of Just Eat Shareholders present and voting either in person or by proxy; (ii) the resolutions required to approve and implement the Scheme being those set out in the notice of the Just Eat General Meeting to Just Eat Shareholders, being passed by the requisite majority at such general meeting; and (iii) the sanction of the Scheme by the Court (with or without modification, and any such modification being acceptable to Just Eat and Takeaway.com) and the delivery of a copy of Scheme Court Order to the Registrar of Companies.

11. The availability of the Just Eat Takeaway.com Combination to persons not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves about and observe any applicable requirements. The securities to be issued pursuant to the Just Eat Takeaway.com Combination have not been and will not be registered under the US Securities Act, registered or qualified under any laws of any state, district or other jurisdiction of the United States, or registered under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, such securities may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.
12. The Just Eat Takeaway.com Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
13. This Announcement and any rights or liabilities arising hereunder, the Just Eat Takeaway.com Combination and the Takeaway.com Offer and any proxies will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Takeaway.com Offer Document. The Co-operation Agreement and any dispute or claim arising out of, or in connection with, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Takeaway.com Offer will be subject to the applicable requirements of English law, the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.
14. The New Takeaway.com Shares will be issued credited as fully paid and will rank pari passu in all aspects with the Takeaway.com Shares in issue at that time, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
15. The Just Eat Takeaway.com Combination is subject to, inter alia, the Conditions set out in Part A and Part B of this Appendix I to this Announcement. The Just Eat Takeaway.com Combination is also subject to the full terms and conditions which will be set out in the

Takeaway.com Offer Document and such further terms as may be required to comply with the Listing Rules and the provisions of the City Code.

16. Fractions of New Takeaway.com Shares will not be issued to persons accepting the Takeaway.com Offer. Fractional entitlements to New Takeaway.com Shares will be aggregated and sold in the market and the net proceeds of sale distributed pro rata to persons entitled thereto. However, individual entitlements to amounts of less than £5 will not be paid to persons accepting the Just Eat Takeaway.com Combination but will be retained for the benefit of Takeaway.com.
17. Under Rule 13.5(a) of the City Code, Takeaway.com may not invoke a Condition to the Just Eat Takeaway.com Combination so as to prevent the Just Eat Takeaway.com Combination from proceeding or to cause it to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Takeaway.com in the context of the Just Eat Takeaway.com Combination.
18. Under Rule 13.6 of the City Code, Just Eat may not invoke, or cause or permit Takeaway.com to invoke, any Condition to the Just Eat Takeaway.com Combination unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Just Eat Shareholders in the context of the Just Eat Takeaway.com Combination.
19. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

DEFINITIONS

“Acceptance Condition”	Condition 1(A) in Part A of Appendix I
“Admission”	in respect of: <ul style="list-style-type: none"> (i) the New Takeaway.com Shares: (1) the admission of the New Takeaway.com Shares to the Official List with a premium listing and to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities; and (2) the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam; and (ii) the Existing Takeaway.com Shares, the admission of the Existing Takeaway.com Shares to the Official List with a premium listing and to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities
“Admission and Disclosure Standards”	the rules issued by the London Stock Exchange in relation to the admission requirements and continuing obligations for companies seeking admission to trading on the London Stock Exchange’s Main Market
“AFM”	the Dutch Financial Markets Authority (<i>Autoriteit Financiële Markten</i>)
“Announcement”	this announcement made pursuant to paragraph 8, Appendix 7 of the City Code
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
“BofA Securities”	Merrill Lynch International, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom
“Business Day”	a day (other than a Saturday, Sunday or public or bank holiday in England 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

“CEO”	chief executive officer
“City Code”	the City Code on Takeovers and Mergers
“Combined Group”	the enlarged group comprising the Takeaway.com Group and the Just Eat Group following completion of the Just Eat Takeaway.com Combination, the ultimate holding company of which is Takeaway.com
“Companies Act 2006”	the UK Companies Act 2006
“Conditions”	the conditions to the implementation of the Just Eat Takeaway.com Combination, as set out in Appendix I to this Announcement and to be set out in the Takeaway.com Offer Document (or, if applicable, the Scheme Document)
“Consideration”	the consideration payable to Just Eat Shareholders in connection with the Just Eat Takeaway.com Combination, comprising 0.09744 New Takeaway.com Shares per Just Eat Share
“Co-operation Agreement”	the agreement dated 5 August 2019 between Takeaway.com and Just Eat and relating, amongst other things, to the implementation of the Just Eat Takeaway.com Combination
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the meeting or meetings of the Just Eat Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
“Court Sanction Hearing”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvention thereof
“CSOP”	the Just Eat Group Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share Option Plan No. 2 (International)
“DCC”	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
“Dealing Disclosure”	the meaning given to it in Rule 8 of the City Code
“Disclosed”	in respect of:

- (i) the Wider Just Eat Group, the information fairly disclosed by or on behalf of Just Eat: (a) in the annual report and accounts of Just Eat for the financial year ended 31 December 2018; (b) in the Just Eat 2019 Interim Results; (c) in this Announcement; (d) in any other public announcement to a Regulatory Information Service by, or on behalf of, Just Eat prior to the publication of the Original Announcement made by Just Eat in accordance with the Market Abuse Regulation, Listing Rules or Disclosure Guidance and Transparency Rules after 31 December 2018; or (e) as otherwise fairly disclosed in writing prior to the date of this Announcement by, or on behalf of, Just Eat to Takeaway.com (or its respective officers, employees, agents or advisers in their capacity as such); and
- (ii) the Wider Takeaway.com Group in relation to Condition 3(H), the information fairly disclosed by or on behalf of Takeaway.com: (a) in the annual report and accounts of Takeaway.com for the financial year ended 31 December 2018; (b) in the Takeaway.com Half Year 2019 Results; (c) in the Original Announcement; (d) in any other public announcement to filed with the AFM by, or on behalf of, Takeaway.com prior to the publication of the Original Announcement made by Takeaway.com in accordance with the Market Abuse Regulation after 31 December 2018; or (e) as otherwise fairly disclosed in writing prior to the date of the Original Announcement by, or on behalf of, Takeaway.com to Just Eat (or its respective officers, employees, agents or advisers in their capacity as such)

“Disclosure Guidance and Transparency Rules”

the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance

“DSBP”

the Just Eat Deferred Share Bonus Plan 2018

“Effective Date”

either: (i) the date on which the Takeaway.com Offer becomes or is declared unconditional in all respects; or (ii) if Takeaway.com elects (subject to the consent of the Panel) to implement the Just Eat Takeaway.com Combination by means of a Scheme, the date on which the Scheme becomes effective in accordance with its terms

“EMI”

the Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan

“Existing Takeaway.com Shares”

the Takeaway.com Shares in issue immediately prior to completion of the Just Eat Takeaway.com Combination on the Effective Date

“Euronext Amsterdam”

Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions), or any successor authority or authorities, as relevant
“FMSA”	the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
“Form of Acceptance”	the form of acceptance and authority relating to the Takeaway.com Offer which will accompany the Takeaway.com Offer Document for use by Just Eat Shareholders
“Gribhold”	Gribhold B.V., the personal holding company of Jitse Groen
“JSOP”	the Just Eat Joint Share Ownership Plan
“Just Eat”	Just Eat plc, a public limited company incorporated in England and Wales with registered number 06947854
“Just Eat 2019 Interim Results”	the Just Eat half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019
“Just Eat Board”	the Just Eat Directors collectively
“Just Eat Directors”	the directors of Just Eat at the date of this Announcement or, where the context so requires, the directors of Just Eat from time to time
“Just Eat General Meeting”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the general meeting of Just Eat Shareholders to be convened for the purpose of considering, and if thought fit approving, the Just Eat Resolutions (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof
“Just Eat Group”	Just Eat and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
“Just Eat Resolutions”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, such shareholder resolutions of Just Eat as are necessary to enable Just Eat to approve, implement and effect the Scheme and the Just Eat Takeaway.com Combination, including (without limitation) a resolution to amend the articles of association of Just Eat by the adoption and inclusion of a new article under which any Just Eat Shares issued or transferred after the Just Eat General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Takeaway.com (or as it may direct) in exchange for the same Consideration as would be due under the Scheme

“Just Eat Share Plans”	the PSP, the RSP, the DSBP, the Sharesave Schemes, the CSOP, the SIP, the JSOP and the EMI
“Just Eat Shareholders”	the holders of Just Eat Shares from time to time
“Just Eat Shares”	(i) the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the share capital of Just Eat; and (ii) any further ordinary shares of £0.01 each in the share capital of Just Eat which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Takeaway.com Offer closes or before such earlier date as Takeaway.com and Just Eat (subject to the City Code) may determine, not being earlier than the date on which the Takeaway.com Offer becomes or is declared unconditional as to acceptances, but excluding any Just Eat Treasury Shares held on such date as Takeaway.com and Just Eat may determine before the date on which the Takeaway.com Offer closes (which may be different to the date referred to in this paragraph (ii));
“Just Eat Takeaway.com Combination”	the proposed acquisition by Takeaway.com of the entire issued and to be issued ordinary share capital of Just Eat, to be effected by means of the Takeaway.com Offer or, should Takeaway.com so elect and subject to the consent of the Panel, by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“Just Eat Takeaway.com Prospectus”	the prospectus published by Takeaway.com in connection with the Just Eat Takeaway.com Combination and for the purpose of Admission on 22 October 2019
“Just Eat Takeaway.com Supplementary Prospectuses”	any one or more supplements to the Just Eat Takeaway.com Prospectus which are published by Takeaway.com in connection with the Switch or otherwise as required by applicable law and regulation
“Just Eat Treasury Shares”	any shares held by Just Eat as treasury shares (as defined in section 724(5) of the Companies Act 2006)
“Lazard”	Lazard B.V.
“listing conditions”	the meaning given to it in paragraph 3(A) of Part A of Appendix I to this Announcement
“Listing Rules”	the listing rules and regulations made by the FCA as part of its UK Listing Authority functions pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name
“London Stock Exchange”	London Stock Exchange plc

“Main Market”	the Main Market of the London Stock Exchange
“Management Board”	the management board of the Combined Group
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018
“MIH”	MIH Food Delivery Holdings B.V., a company with limited liability incorporated under the laws of and domiciled in the Netherlands with commercial register number 71511482
“Naspers Limited”	Naspers Limited, a company incorporated in the Republic of South Africa with registration number 1925/001431/06
“the Netherlands”	the Kingdom of the Netherlands
“New Takeaway.com Shares”	the new Takeaway.com Shares proposed to be issued to the Just Eat Shareholders in connection with the Just Eat Takeaway.com Combination pursuant to the Takeaway.com Offer
“New Timetable”	the new timetable for the Just Eat Takeaway.com Combination to be agreed with the Panel and set out in the Takeaway.com Offer Document
“Offer Period”	the Offer Period (as defined by the City Code) relating to Just Eat, which commenced on 27 July 2019
“Official List”	the official list maintained by the FCA
“Opening Position Disclosure”	the meaning given to it in Rule 8 of the City Code
“Original Announcement”	the announcement made by Takeaway.com and Just Eat, pursuant to Rule 2.7 of the City Code, on 5 August 2019;
“Panel”	the UK Panel on Takeovers and Mergers
“PRA”	the Prudential Regulation Authority or any successor authority or authorities, as relevant
“Premium Segment”	the premium segment of the Main Market of the London Stock Exchange
“Prosus”	Prosus N.V., a public company with limited liability incorporated under the laws of and domiciled in the Netherlands with commercial register number 34099856

“Prosus Offer”	the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, to be made by or on behalf of MIH to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
“Prosus Offer Condition”	Condition 1(B) in Part A of Appendix I
“PSP”	the Just Eat Performance Share Plan
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	a regulatory information service as defined in the Listing Rules
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Just Eat Takeaway.com Combination is sent or made available to Just Eat Shareholders in that jurisdiction, including the United States and any state or jurisdiction in the United States
“Restricted Persons”	Just Eat Shareholders resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for citizens, residents or nationals of a Restricted Jurisdiction
“RSP”	the Just Eat Restricted Shares Plan
“Scheme”	as the context requires: (i) the scheme of arrangement under Part 26 of the Companies Act 2006 between Just Eat and Just Eat Shareholders pursuant to which the Just Eat Takeaway.com Combination was proposed to be effected in the Original Announcement; or (ii) if (with the consent of the Panel) the Just Eat Takeaway.com Combination is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006, the scheme of arrangement between Just Eat and Just Eat Shareholders in relation to the Just Eat Takeaway.com Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Takeaway.com and Just Eat
“Switch”	the proposal to implement the Just Eat Takeaway.com Combination by way of the Takeaway.com Offer instead of the Scheme
“Scheme Court Order”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006

“Scheme Document”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the document to be dispatched to Just Eat Shareholders and persons with information rights setting out, amongst other things, the details of the Just Eat Takeaway.com Combination, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Just Eat General Meeting
“Sharesave Schemes”	the Just Eat Sharesave Scheme, the Just Eat Ireland Sharesave Scheme and the Just Eat International Sharesave Scheme
“Significant Interest”	in relation to an undertaking, a direct or indirect interest in 10% or more of the equity share capital of such undertaking
“SIP”	the Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan
“Supervisory Board”	the supervisory board of the Combined Group
“Takeaway.com”	Takeaway.com N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of and domiciled in the Netherlands with registered number 08142836 (and which is intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Just Eat Takeaway.com Combination)
“Takeaway.com Articles of Association”	the articles of association of Takeaway.com as at the date of this Announcement or, where the context so requires, the articles of association of Takeaway.com from time to time
“Takeaway.com Boards”	the Takeaway.com Management Board and the Takeaway.com Supervisory Board
“Takeaway.com Circular”	the shareholder circular relating to the proposals on the agenda for the Takeaway.com EGM, including the Takeaway.com Resolutions, which was published on the website of Takeaway.com on 22 October 2019
“Takeaway.com Convertible Bonds”	the €250,000,000 2.25% unsecured convertible bonds due in 2024 issued by Takeaway.com
“Takeaway.com EGM”	the extraordinary general meeting of Takeaway.com Shareholders to be convened (or reconvened, as the case may be) for the purpose of considering, and if thought fit approving, the Takeaway.com Resolutions (including any subsequent extraordinary general meeting of Takeaway.com Shareholders to consider the Takeaway.com Resolutions)
“Takeaway.com Group”	Takeaway.com and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them

“Takeaway.com Half Year 2019 Results”	the Takeaway.com half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019
“Takeaway.com Management Board”	the management board of Takeaway.com
“Takeaway.com Managing Directors”	the members of the management board of Takeaway.com as at the date of this Announcement or, where the context so requires, the members of the management board of Takeaway.com from time to time
“Takeaway.com Offer”	in connection with the Just Eat Takeaway.com Combination, the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, to be made by or on behalf of Takeaway.com to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
“Takeaway.com Offer Document”	the offer document to be published by Takeaway.com in connection with the Takeaway.com Offer containing, among other things, details of the terms and conditions of the Just Eat Takeaway.com Combination and the Takeaway.com Offer
“Takeaway.com Resolutions”	the resolutions of Takeaway.com necessary to approve, effect and implement the Just Eat Takeaway.com Combination, consisting of the resolutions for: (i) the approval by the Takeaway.com EGM of the Just Eat Takeaway.com Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New Takeaway.com Shares; (iii) the delegation to the Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the Takeaway.com Articles of Association, including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Just Eat Takeaway.com Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Just Eat Takeaway.com Combination)
“Takeaway.com Shareholders”	holders of Takeaway.com Shares from time to time
“Takeaway.com Shares”	the ordinary shares of €0.04 each in the share capital of Takeaway.com from time to time
“Takeaway.com Supervisory Board”	the supervisory board of Takeaway.com

“Takeaway.com Supervisory Directors”	the members of the supervisory board of Takeaway.com as at the date of this Announcement or, where the context so requires, the members of the supervisory board of Takeaway.com from time to time
“Takeaway.com Supplementary Circular”	any one or more supplements to the Takeaway.com Circular which is or are published by Takeaway.com in connection with the Switch, Takeaway.com Offer or otherwise as required by applicable law and regulation
“Third Party”	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body, any entity owned or controlled by any relevant government or state or any other body or person whatsoever in any jurisdiction
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Competition and Markets Authority”	the UK Competition and Markets Authority, the competent UK authority and department of the government of the United Kingdom responsible for competition
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Exchange Act”	US Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder
“US Securities Act”	US Securities Act of 1933 and the rules and regulations promulgated thereunder
“Wider Just Eat Group”	Just Eat and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Just Eat and/or such undertakings (aggregating their interests) have a Significant Interest
“Wider Takeaway.com Group”	Takeaway.com and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Takeaway.com and/or such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement:

- **“subsidiary”, “subsidiary undertaking”, “undertaking”** have the respective meanings given thereto by the Companies Act 2006 and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);

- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- all references to time in this Announcement are to London time unless otherwise stated;
- all references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom;
- all references to "**Euro**" or "**€**" are to the lawful currency of the European Union; and
- references to the singular include the plural and vice versa.