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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 December 2019

**INCREASED AND FINAL ALL-SHARE OFFER
FOR
JUST EAT PLC
BY
TAKEAWAY.COM N.V.**

Takeaway.com is pleased to announce the terms of an increased and final all-share offer (the “**Increased Takeaway.com Offer**”) to acquire the entire issued and to be issued ordinary share capital of Just Eat plc.

Commenting on today’s announcement, Jitse Groen, the CEO of Takeaway.com said:

“We have brought forward our best and final offer for Just Eat, worth 916 pence per share based on our share price at yesterday’s close. This offer is a full offer, and on top of that we believe it provides Just Eat shareholders with tremendous upside. The all-share Combination establishes the largest global platform in online food delivery outside China and allows shareholders of both Just Eat and Takeaway.com to benefit from significant long-term value creation.”

We believe that our original recommended proposal, which provided Just Eat’s shareholders with a 52.12% stake in the Combined Group, was already an excellent deal for them. Under our Increased Offer, Just Eat Shareholders will own a 57.50% stake in the Combined Group. In addition, we intend to explore options to exit Just Eat’s minority stake in iFood and return approximately half of the net proceeds to the shareholders of the Combined Group. This is our best and final offer and we will not go into an auction. This offer will not be increased.

For those shareholders who have not yet accepted, we would urge you to do so without delay.”

Summary

- Increased Takeaway.com Offer is final and will not be increased.
- There will be no auction process.
- Just Eat Shareholders to own 57.50 per cent. of the Combined Group.
- Increased Takeaway.com Offer valued at 916 pence per Just Eat share based on Takeaway.com's closing share price on 18 December 2019 of €88.90.
- Just Eat Shareholders to benefit from significant long-term value creation potential of the Combination, with an attractive "Day 1" premium of 44.1 per cent. over Just Eat's undisturbed price.
- The Increased Takeaway.com Offer represents a material improvement to the terms of the original Takeaway.com Offer which carried the recommendation of the Just Eat Board.
- In addition, the Management Board of Takeaway.com intends to explore options to exit and monetise Just Eat's investment in iFood after completion of the Just Eat Takeaway.com Combination and return approximately 50 per cent. of the net proceeds to shareholders of the Combined Group.
- The Supervisory Board of Just Eat Takeaway.com will now comprise three members chosen by Takeaway.com (including the Vice-Chairman) and three members (previously four) chosen by Just Eat (including the Chairman)¹.
- Combined Group will apply for listing on the Premium Segment of the London Stock Exchange's Main Market and is expected to be eligible for inclusion in the FTSE 100 and All-Share indices.
- Takeaway.com has received acceptances and commitments to tender further Just Eat Shares representing in aggregate 41.09 per cent. of Just Eat's issued share capital as at 18 December 2019 (being the last Business Day before the date of this announcement).
- The Acceptance Condition has been reduced to a simple majority (50 per cent. plus one) of Just Eat Shares, thereby significantly increasing deal certainty.
- The deadline to accept the Increased Takeaway.com Offer has been extended to 1.00 p.m. on 10 January 2020.
- The Takeaway.com EGM to approve the Combination will be held on 9 January 2020.

Compelling strategic rationale of the Combination

Takeaway.com believes that the Just Eat Takeaway.com Combination would be a highly attractive proposition for shareholders:

- World's largest online food delivery platform outside of China, with no.1 positions in 15 of the 23 countries in which it is present around the world.

- Strong foundations with no.1 positions in three of the world's four major profit pools in food delivery: the UK, the Netherlands and Germany.
- Exceptional founder-led management team with deep knowledge of the requirements for success in the industry and a proven ability to win in competitive markets.
- Scale and financial resources to invest to strengthen the competitive position of the Combined Group.
- Greater scope to leverage investments, in particular in technology, marketing and Scoober restaurant delivery services.

The Increased Takeaway.com Offer

Under the improved terms of the Increased Takeaway.com Offer, Just Eat Shareholders will now be entitled to receive:

0.12111 New Takeaway.com Shares in exchange for each Just Eat Share

Immediately following completion of the Just Eat Takeaway.com Combination, and assuming full acceptance of the Just Eat Takeaway.com Offer, Just Eat Shareholders will own approximately 57.50 per cent. of the share capital of the Combined Group and Takeaway.com Shareholders will own approximately 42.50 per cent. of the share capital of the Combined Group.

The improved terms of the Just Eat Takeaway.com Combination imply a value for Just Eat of 916 pence per Just Eat Share based on Takeaway.com's closing share price on 18 December 2019 of €88.90. This value represents:

- a premium of 44.1 per cent. to Just Eat's closing share price on 26 July 2019 (being the last Business Day before the date on which Takeaway.com and Just Eat announced a possible all-share combination);
- an improvement of 25.3 per cent. over the value implied by the terms of Takeaway.com's recommended all-share combination with Just Eat when it was announced on 5 August 2019, which valued Just Eat Shares at 731 pence per share.

Save as set out in this announcement, the Increased Takeaway.com Offer is subject to the same terms and conditions (including any post-offer undertakings under Rule 19.5 of the City Code and any post-offer intention statements under Rule 19.6 of the City Code) as the original Takeaway.com Offer, as set out in Takeaway.com's offer document dated 20 November 2019 (the "**Original Offer Document**"). The Increased Takeaway.com Offer is a revision to the Takeaway.com Offer and should be construed accordingly. Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Original Offer Document.

Intention to explore options to exit Just Eat's minority investment in iFood

Takeaway.com's success to date has been built on a model of management control over its businesses and therefore historically it has not taken minority stakes in companies, preferring instead to have full ownership and operational control over its businesses. This has been a key

enabler for Takeaway.com's founder-led management team to apply their extensive operational experience and deliver superior shareholder returns.

Just Eat currently owns c. 33 per cent. of iFood, Latin America's leading online food delivery platform operating in Brazil, Colombia and (under the SinDelantal brand) Mexico. Following completion of the Increased Takeaway.com Offer, the Combined Group would therefore hold a minority shareholding in, but not have operational control of, iFood.

Following completion of the Just Eat Takeaway.com Combination, the Management Board of Takeaway.com proposes to explore all possible options available to the Combined Group to exit and monetise the iFood investment. However, the Management Board of Takeaway.com notes that, due to confidentiality restrictions enforced by Prosus, Just Eat has not provided Takeaway.com with any non-public information concerning the iFood shareholder arrangements and, in particular, any information on any exit arrangements or exit restrictions set out in the iFood joint venture agreement.

The Combined Group will only initiate a sale process if it is able to obtain fair market value for the iFood investment. Following any such sale, Takeaway.com intends that the Combined Group will return approximately 50 per cent. of the net proceeds to the shareholders of the Combined Group as soon as practicable after the closing of such transaction, subject to Dutch corporate law requirements. It is envisaged that the remaining proceeds will be retained by the Combined Group for general corporate purposes.

No statements in this part of this announcement (*Intention to explore options to exit Just Eat's minority investment in iFood*) constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

Governance of the Combined Group

As set out in the Original Offer Document, Takeaway.com intends that the Combined Group will have a two tier board structure through a Management Board and a Supervisory Board. Under the Increased Takeaway.com Offer, Takeaway.com now intends that the Supervisory Board will comprise three members chosen by Takeaway.com (including the Vice-Chairman) and three members (previously four) chosen by Just Eat (including the Chairman)¹.

Takeaway.com intends that all other governance arrangements of the Combined Group, including the composition of the Management Board, remain as set out in the Original Offer Document.

No statements in this part of this announcement (*Governance of the Combined Group*) constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

Level of acceptances and further commitments

As at 3.00 p.m. (London time) on 18 December 2019, Takeaway.com had received valid acceptances in respect of a total of 92,450,093 Just Eat Shares, representing approximately 13.53 per cent. of the existing issued share capital of Just Eat on 18 December 2019 (being the last Business Day before the date of this announcement), which Takeaway.com may count towards the satisfaction of the Acceptance Condition. So far as Takeaway.com is aware, none of these acceptances have been received from persons acting in concert with Takeaway.com.

Takeaway.com has also received commitments from certain Just Eat Shareholders to tender currently-untendered Just Eat Shares to the Increased Takeaway.com Offer in respect of a total of, in aggregate, 188,173,779 Just Eat Shares, representing approximately 27.55 per cent. of the existing issued share capital of Just Eat on 18 December 2019 (being the last Business Day before the date of this announcement). Further details of these commitments (including the circumstances in which they will fall away) are set out in Appendix II to this announcement.

Takeaway.com has therefore received valid acceptances and further commitments in respect of a total of 280,623,872 Just Eat Shares, representing approximately 41.09 per cent. of the existing issued share capital of Just Eat on 18 December 2019 (being the last Business Day before the date of this announcement).

Reduction of Acceptance Condition to a simple majority

Following this announcement, the Acceptance Condition to the Takeaway.com Increased Offer is reduced from 75 per cent. to a simple majority (50 per cent. plus one Just Eat Share) of Just Eat Shares, thereby providing significantly increased deal certainty.

Current trading

Takeaway.com has today also announced its full year guidance for 2019, which can be found on the Takeaway.com corporate website: <http://corporate.takeaway.com>. Commenting on the full year guidance for 2019, Jitse Groen, CEO of Takeaway.com, said:

“Takeaway.com expects a strong finish to 2019, driven by an acceleration in German order growth in the fourth quarter of 2019. As disclosed in our third quarter trading update, Germany is now EBITDA positive and we continue to see strong operating leverage with revenue growth multiple times higher than marketing expense growth. We remain confident in the expectation that Germany will over time trend towards the Dutch EBITDA margin.² We are pleased with our progress in 2019 and look forward to another exciting year.”

Takeaway.com Shareholder approval

On 28 November 2019, Takeaway.com convened four extraordinary general meetings of Takeaway.com N.V. These meetings were convened for the following dates: (i) 9 January 2020, (ii) 15 January 2020, (iii) 18 January 2020 and (iv) 21 January 2020. Each of these meetings was convened to serve as the Takeaway.com EGM, depending on the timing expectations for the Takeaway.com Offer.

On the date of this Announcement, Takeaway.com confirmed that the extraordinary general meeting convened for Thursday, 9 January 2020 will serve as the Takeaway.com EGM. The final terms of the Just Eat Takeaway.com Combination and the Increased Takeaway.com Offer, for which the approval of the Takeaway.com EGM is sought, are set out in this Announcement and the Revised Offer Document.

Revised Offer Document

A revised offer document (the “**Revised Offer Document**”) containing the full terms of, and conditions to, the Increased Takeaway.com Offer together with an associated revised form of

acceptance (the “**Revised Form of Acceptance**”) will be sent to Just Eat Shareholders as soon as reasonably practicable.

The Revised Offer Document will, subject to certain restrictions relating to persons resident in the United States and other Restricted Jurisdictions, be made available by Takeaway.com on its website at <http://corporate.takeaway.com>.

Timing

The closing date of the Increased Takeaway.com Offer has been extended to 1.00 p.m. on 10 January 2020.

The Increased Takeaway.com Offer is expected to become wholly unconditional in early 2020. An expected timetable of principal events will be set out in the Revised Offer Document.

How to accept the Increased Takeaway.com Offer

Just Eat Shareholders who have already accepted the Takeaway.com Offer will automatically be deemed to have accepted the Increased Takeaway.com Offer and do not need to take any further action.

Just Eat Shareholders holding Just Eat Shares in certificated form (i.e. not in CREST) who wish to accept the Increased Takeaway.com Offer should complete either (i) the Form of Acceptance accompanying the Original Offer Document dated 20 November 2019; (ii) the Form of Acceptance accompanying the Investor Circular dated 9 December 2019; or (iii) the Revised Form of Acceptance which will accompany the Revised Offer Document to be posted in due course.

Just Eat Shareholders holding Just Eat Shares in uncertificated form (i.e. in CREST) who wish to accept the Increased Offer should do so electronically through CREST.

Pursuant to the terms of the Takeaway.com Offer, Just Eat Shareholders who have already accepted the Takeaway.com Offer will automatically be deemed to have accepted the Increased Takeaway.com Offer, by virtue of their prior acceptance and do not need to take any further action.

Just Eat Shareholders with any questions relating to this announcement, the Revised Offer Document, the completion and return of the Revised Form of Acceptance or the making of an Electronic Acceptance should telephone the Receiving Agent, Equiniti Limited, on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate.

Just Eat Shareholders who have not yet accepted the Increased Takeaway.com Offer are urged to do so as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 10 January 2020.

Just Eat Takeaway.com Combination details and recommendations

Pursuant to Dutch law and the Takeaway.com Articles of Association, various resolutions of Takeaway.com will need to be passed in order to approve, effect and implement the Just Eat Takeaway.com Combination. These Takeaway.com Resolutions consist of 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 Takeaway.com 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). All Takeaway.com Resolutions require a simple majority of the votes cast to be passed, provided that if less than half of the issued share capital of Takeaway.com is represented at the Takeaway.com EGM, Takeaway.com Resolution (iii) above requires a two-thirds majority of the votes cast to be passed.

The Takeaway.com Boards 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 recommend unanimously that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM.

Takeaway.com has received financial advice from BofA Securities and Gleacher Shacklock (as financial advisers) in relation to the Just Eat Takeaway.com Combination. In providing their financial advice to Takeaway.com, BofA Securities and Gleacher Shacklock have 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 Combination.

Notes

¹ The Supervisory Board may also include one member nominated by Delivery Hero, to the extent that they are entitled to make such nomination under their existing relationship agreement with Takeaway.com. If a member of the Supervisory Board is so nominated by Delivery Hero, one additional member may also be nominated by the Supervisory Board.

² This is not a profit forecast (under Rule 28 of the UK City Code on Takeovers and Mergers or otherwise) and is aspirational in nature.

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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, 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.

Gleacher Shacklock LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Takeaway.com and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Takeaway.com for providing the protections offered to clients of Gleacher Shacklock or for providing advice in relation to the Just Eat Takeaway.com Combination, the contents of this announcement or any matters referred to herein.

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 Increased 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 Revised 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 Revised Form of Acceptance, will contain the full terms and conditions of the Just Eat Takeaway.com Combination and the Increased Takeaway.com Offer, including details of how to accept the Increased Takeaway.com Offer. Just Eat Shareholders are advised to read the Revised Offer Document (including the related Revised 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 Increased 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 Revised 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, which will be made available on Takeaway.com's website at <http://corporate.takeaway.com>.

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 Increased 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 Increased 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 whole or in part, in, into or from Restricted Jurisdictions, including the United States, may be restricted by law and therefore any persons into whose possession this announcement, and/or any accompanying document and/or any other information referred to herein come should inform themselves about and observe any applicable restrictions. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands to accept the Increased Takeaway.com Offer or to hold and vote Takeaway.com Shares 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. In particular, this document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction, including the United States. 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. No person may vote in favour of the Just Eat Takeaway.com Combination by any use, means, instrumentality or form, and the Just Eat Takeaway.com Combination 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 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. Unless otherwise permitted by applicable law and regulation, the Increased Takeaway.com Offer may not be made 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 and the Increased Takeaway.com Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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 person to whom it is unlawful to make such offer or solicitation, 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 are contained in the Original 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 Increased 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 securities to be issued pursuant to the Increased Takeaway.com Offer in the United States.

Securities to be issued pursuant to the Increased Takeaway.com Offer have not been, and will not be, registered under the US Securities Act and may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction 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 Increased 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 Increased 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, the Increased Takeaway.com Offer is being made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act and benefits from exemptions available to “Tier II” tender offers. Accordingly, the Increased 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 Increased Takeaway.com Offer during the period in which the Increased 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 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 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 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

Except as otherwise set out herein, nothing in this announcement (including any statement of estimated costs savings or synergies) 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 and availability of hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the City Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Takeaway.com's website at <http://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 Takeaway.com's website is not incorporated into, and does not form part of, this announcement.

Takeaway.com Shareholders and Just Eat Shareholders may request a hard copy of this announcement by contacting Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA during business hours on 0371 384 2030 if calling from the United Kingdom or +44 (0) 121 415 7047 if calling from the Netherlands or any other country outside the United Kingdom (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Takeaway.com Shareholders and Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Just Eat Takeaway.com Combination should be in hard copy form.

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**SOURCES OF INFORMATION AND BASES OF CALCULATION**

In this Announcement:

1. all references to Just Eat Shares are to Just Eat ordinary shares of £0.01 each and references to Takeaway.com Shares are to Takeaway.com ordinary shares of €0.04 each;
2. unless otherwise stated:
 - (A) financial information relating to the Takeaway.com Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Takeaway.com for the year ended 31 December 2018 and Takeaway.com Half Year 2019 Results; and
 - (B) financial information relating to the Just Eat Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Just Eat for the year ended 31 December 2018 and the Just Eat 2019 Interim Results;
3. as at the close of business on 18 December 2019, being the last Business Day prior to the date of this Announcement, Just Eat had in issue 683,027,787 Just Eat Shares and Takeaway.com had in issue 61,203,979 Takeaway.com Shares. The ISIN for Takeaway.com Shares is NL0012015705 and for Just Eat Shares is GB00BKX5CN86. The ISIN for the Takeaway.com Convertible Bonds is XS1940192039;
4. the value per Just Eat Share implied by the Just Eat Takeaway.com Combination (being 916 pence) is calculated based on 0.12111 New Takeaway.com Shares in exchange for each Just Eat Share, Takeaway.com's closing share price on 18 December 2019 of €88.90 (being the last Business Day before the date of this announcement) and an exchange rate of €1.1757 to £1 being the €/£ exchange rate as at close of business in London on 18 December 2019 (sourced from Bloomberg);
5. the fully diluted share capital of Just Eat (being 687,149,986 Just Eat Shares) is calculated on the basis of:
 - (A) the number of issued Just Eat Shares referred to in paragraph 3 above; and
 - (B) any further Just Eat Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Just Eat Share Plans, amounting in aggregate to 4,122,199 Just Eat Shares;
6. the fully diluted share capital of Takeaway.com (being 61,512,182 Takeaway.com Shares) is calculated on the basis of:
 - (A) the number of issued Takeaway.com Shares referred to in paragraph 3 above; and
 - (A) any further Takeaway.com Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the

Takeaway.com Share Plans, amounting in aggregate to 308,203 Takeaway.com Shares;

7. the fully diluted share capital of the Combined Group (being 144,732,917 Takeaway.com Shares) has been calculated as the sum of:
 - (A) the fully diluted share capital of Takeaway.com referred to in paragraph 6 above, being 61,512,182 Takeaway.com Shares; and
 - (B) 83,220,735 New Takeaway.com Shares which would be issued under the terms of the Combination, assuming full acceptance of the Increased Takeaway.com Offer (being 0.12111 New Takeaway.com Shares to be issued per Just Eat Share, using the fully diluted share capital of Just Eat referred to in paragraph 5 above);
8. the percentage of the Combined Group owned by Just Eat Shareholders (being 57.50% of the Combined Group) has been calculated by dividing:
 - (A) the number of New Takeaway.com Shares which would be issued under the terms of the Combination, assuming full acceptance of the Increased Takeaway.com Offer, as set out in paragraph 7(B) above (being 83,220,735 New Takeaway.com Shares); by
 - (B) the fully diluted share capital of the Combined Group, as set out in paragraph 7 above (being 144,732,917 Takeaway.com Shares);
9. on the date of this Announcement, Takeaway.com holds no ordinary shares in treasury;
10. the aggregated number of valid acceptances and further commitments received by Takeaway.com in respect of the Increased Takeaway.com Offer (being 280,623,872 Just Eat Shares, representing approximately 41.09 per cent. of the existing issued share capital of Just Eat on 18 December 2019 (being the last Business Day before the date of this announcement)) comprises:
 - (A) valid acceptances in respect of a total of 92,450,093 Just Eat Shares, representing approximately 13.53 per cent. of the existing issued share capital of Just Eat on 18 December 2019 (being the last Business Day before the date of this announcement), which Takeaway.com may count towards the satisfaction of the Acceptance Condition. So far as Takeaway.com is aware, none of these acceptances have been received from persons acting in concert with Takeaway.com. These acceptances are assumed by Takeaway.com to include acceptances given pursuant to the irrevocable undertakings described in the Original Offer Document (but Takeaway.com has not been able to verify this); and
 - (B) commitments from Just Eat shareholders to tender currently-untendered Just Eat Shares to the Increased Takeaway.com Offer in respect of a total of, in aggregate, 188,173,779 Just Eat Shares, representing approximately 27.55 per cent. of the existing issued share capital of Just Eat on 18 December 2019 (being the last Business Day before the date of this announcement), further details of which are given in Appendix II to this announcement. Takeaway.com understands that none of the Just Eat Shares to which these commitments relate had, as at 18

December 2019 (being the last Business Day before the date of this announcement) been tendered to the Increased Takeaway.com Offer (but Takeaway.com has not been able to verify this);

11. for the purposes of the financial comparisons in this Announcement, no account has been taken of any liability to taxation or the treatment of fractions under the Just Eat Takeaway.com Combination;
12. the timing expectations set out in this Announcement assume that the Just Eat Takeaway.com Combination would become unconditional as to acceptances on 10 January 2020 and wholly unconditional in all respects on 31 January 2020;
13. certain figures included in this Announcement have been subject to rounding adjustments; and
14. an exchange rate of €1.1757 to £1 has been used, being the €/£ exchange rate as at close of business in London on 18 December 2019, sourced from Bloomberg.

APPENDIX II

DETAILS OF ADDITIONAL COMMITMENTS TO TENDER

Additional commitments to tender Just Eat Shares

Takeaway.com has received additional commitments to accept (or procure the acceptance of) the Increased Takeaway.com Offer from the following holders or controllers of Just Eat Shares in respect of the following interests of Just Eat that have not already been tendered to the Takeaway.com Offer:

Name of Just Eat Shareholder	Number of Just Eat Shares	Percentage of existing issued share capital as at 18 December 2019, being the last Business Day before the date of this Announcement
Aberdeen Standard Investments	23,936,401	3.50
Baillie Gifford & Co.	21,049,185	3.08
Eminence Capital, LP	28,751,214	4.21
Massachusetts Financial Services Company	22,964,537	3.36
STM Fidecs Trust Company Limited	91,472,442	13.39
Total	188,173,779	27.55

The commitments given by the above persons require them to accept or procure the acceptance of the Increased Takeaway.com Offer within 48 hours of this announcement. The commitments also include an undertaking not to exercise any withdrawal rights in respect of any Just Eat Shares tendered to the Takeaway.com Offer, including any Just Eat Shares tendered before the commitment was given. The commitments given by Baillie Gifford & Co. and Massachusetts Financial Services Company also include an undertaking to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of certain Takeaway.com Shares that they hold or control.

These commitments will cease to be binding in the event that the Increased Takeaway.com Offer is withdrawn or lapses.

Copies of these further commitments will be made available on Takeaway.com's website at <http://corporate.takeaway.com>.

