

Extraordinary General Meeting Takeaway.com N.V.

Agenda and Shareholders Circular relating to the proposed acquisition by Takeaway.com of the German Delivery Hero Businesses

The Extraordinary General Meeting of Takeaway.com N.V. will be held on Tuesday 5 March 2019 at 14:00 CET at EYE Amsterdam, IJpromenade 1, in Amsterdam, the Netherlands.

22 January 2019

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Capitalised terms used in this Agenda and Shareholders Circular have the meaning given thereto in the Glossary on page 18.

LETTER TO THE SHAREHOLDERS

Dear shareholder,

We are pleased to invite you to the Extraordinary General Meeting of the Company to be held on Tuesday 5 March 2019 at 14:00 CET at EYE Amsterdam, IJpromenade 1, in Amsterdam, the Netherlands, and to introduce this Agenda and Shareholders Circular in connection with the Transaction.

The purpose of this Agenda and Shareholders Circular is to ensure that shareholders of the Company are adequately informed of all facts and circumstances relevant to the proposals on the agenda for the EGM, including the proposal to approve the proposed acquisition of the German Delivery Hero Businesses by Takeaway.com Group, as announced on 21 December 2018.

The Boards believe that the acquisition of the German Delivery Hero Businesses serves the best interest of the Company and its stakeholders, including its shareholders. The Boards recommend that the Company's shareholders vote in favour of the Resolutions to be proposed at the EGM, including to approve the Transaction, as further set out in this Agenda and Shareholders Circular. Each member of the Management Board has issued an irrevocable undertaking to vote, in its capacity of either direct or indirect shareholder of the Company, in favour of the Transaction and the other Resolutions in connection with the Transaction (collectively representing in the aggregate approximately 30.8% of the current voting rights). The Transaction is anticipated to be completed on 1 April 2019 provided the resolutions referred to under agenda items 2.a, 2.b and 2.c have been adopted by the General Meeting.

This Agenda and Shareholders Circular is available on the Company's website (corporate.takeaway.com). It contains important information about the Transaction and related matters and all shareholders are advised to read it carefully before making any decision.

All votes are important to us and we would urge you to cast your vote. We look forward to seeing as many of you as possible on 5 March 2019.

Yours sincerely,

Jitse Groen, CEO
Adriaan Nühn, Chairman

AGENDA

The Extraordinary General Meeting of the Company will be held on Tuesday 5 March 2019 at 14:00 CET at EYE Amsterdam, IJpromenade 1, in Amsterdam, the Netherlands.

Agenda

- 1. Opening and announcements**
- 2. Resolutions in relation to the Transaction**
 - a. Approval of the acquisition of the German Delivery Hero Businesses pursuant to section 2:107a Dutch Civil Code***
 - b. Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (in connection with the Transaction)***
 - c. Delegation of the right to exclude or limit pre-emptive rights to the Management Board (in connection with the Transaction)***
 - d. Appointment of Johannes Reck as member of the Supervisory Board***
- 3. Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (general)***
- 4. Delegation of the right to exclude or limit pre-emptive rights to the Management Board (general)***
- 5. Any other business**
- 6. Closing of the meeting**

*** Voting items**

SHAREHOLDERS CIRCULAR / EXPLANATORY NOTES

AGENDA ITEM 2A | APPROVAL OF THE ACQUISITION OF THE GERMAN DELIVERY HERO BUSINESSES PURSUANT TO SECTION 2:107A DUTCH CIVIL CODE

Background and scope of the Transaction

The Company, Takeaway.com Group and Delivery Hero have entered into the Transaction Agreement regarding the acquisition of the German Delivery Hero Businesses by Takeaway.com Group. The Transaction is anticipated to be completed on 1 April 2019, provided the resolutions referred to under agenda items 2.a, 2.b and 2.c have been adopted by the General Meeting.

The Company is already active in Germany with its brand Lieferando.de. The Transaction will enable the Company to offer an enhanced proposition for both consumers and partner restaurants in Germany.

Rationale for the Transaction

The Transaction enhances the Company's position as the leading online food delivery marketplace in Continental Europe:

- The Company will have significantly more orders. If the businesses had been combined for the full year in 2018, the total processed orders in Germany would have reached 47 million for the first nine months compared to 23 million orders for the Company in Germany on a stand-alone basis;¹
- Germany represents a significant growth opportunity for the Company as it continues to tap into this large and underpenetrated addressable market;
- The Company accelerates its scale in Germany, which the Management Board considers will enable progress towards profitability;
- The Management Board expects that the offering to the Company consumers and partner restaurants in Germany will be enhanced by adding several thousand restaurants, further expanding the variety of cuisines available to consumers, thereby diversifying choice and geographic spread; and
- The Management Board believes that significant value creation will be driven by scale benefits and cost synergies mainly relating to marketing; the Management Board expects total annual estimated cost synergies to exceed EUR 60 million by 2020.

¹ Based on 9M 2018 financials. The Company and German Delivery Hero Businesses financials for 9M 2018 based on un-audited management accounts.

Item	Rationale	Synergies 2020
Marketing	<ul style="list-style-type: none"> Significant reduction driven by one brand strategy 	++
Operational expenses	<ul style="list-style-type: none"> Scale benefits to drive OPEX down 	+
Restructuring costs	<ul style="list-style-type: none"> Assumed restructuring costs 	-
Total estimated cost synergies		> €60m

The German Delivery Hero Businesses

In Germany, Delivery Hero operates under the brands Pizza.de, Lieferheld and foodora, which are in the same business as the Company.

In the first nine months of 2018, the German Delivery Hero Businesses recorded 23 million orders, GMV of EUR 462 million and revenues of EUR 76 million, which represents an increase of 13%, 16% and 16% respectively, as compared to the same period during the previous year. This compares to the Company's German orders of 23 million, GMV of EUR 471 million and revenues of EUR 60 million for the similar period of 2018. In combination, the Company and the German Delivery Hero Businesses would have accounted for 47 million orders, EUR 932 million of GMV and EUR 136 million of revenue in Germany for the first nine months of 2018.²

The acquisition of the German Delivery Hero Businesses provides the Company with a stronger proposition for both consumers and partner restaurants in Germany. It also allows the Company to operate on a significantly larger scale which is essential in building a profitable online food delivery business. After Completion, the Company may consider rebranding the German Delivery Hero Businesses' operations and migrating them onto its own technological platform.

Key terms and conditions of the Transaction

The full terms and conditions of the Transaction are laid down in the Transaction Agreement. Certain key terms and conditions of the Transaction are described below.

Total Consideration

The total consideration to be paid for the acquisition of the German Delivery Hero Businesses consists of both cash and shares:

² Based on 9M 2018 financials. The Company and German Delivery Hero Businesses financials for 9M 2018 based on un-audited management accounts.

- (a) approximately EUR 508 million in cash; and
- (b) 9,500,000 ordinary shares in the Company to be issued to Delivery Hero, representing approximately 15.5% of the total issued and outstanding share capital of the Company.³

The consideration is subject to an adjustment for cash, debt and working capital as per the end of 31 December 2018. As from 1 January 2019 up to Completion, the consideration is subject to customary adjustments for leakage as well as an EBITDA adjustment to compensate either Delivery Hero for positive EBITDA between 1 January and 31 March 2019 or the Company, if there is a negative EBITDA, for the amount that is less (i.e. further away from zero) than negative EUR 10 million (assuming Completion occurs on 1 April 2019).

For regulatory reasons,⁴ the delivery of the Share Consideration may be partly delayed. In that scenario, Delivery Hero will be granted a transferable call option over all such Share Consideration shares that may not be issued to Delivery Hero at Completion (the "**Consideration Shares Call Option**"), which will be exercisable to the extent permitted by the relevant regulatory restrictions. To the extent part of the Share Consideration shares have not been issued to Delivery Hero at the time of any equity issuance with tradeable subscription rights, Delivery Hero shall be compensated for dilution.

Break fee and regulatory considerations

To confirm the commitment of Takeaway.com Group and the Company to the Transaction and timeline, the Company has agreed to a break fee in the amount of EUR 9.3 million, which will become due and payable if the General Meeting has not voted in favour of the resolutions referred to under agenda items 2.a, 2.b and 2.c on or before 1 June 2019.

If the General Meeting votes in favour of the resolutions referred to under 2.a, 2.b and 2.c on or before 1 June 2019 but Completion cannot take place on or before 1 June 2019 due to a governmental authority having issued or enforced any judgement, decree or injunction that restrains or prohibits Completion on or before 1 June 2019, Takeaway.com Group may postpone Completion until 2 September 2019. If, however, Delivery Hero does not accept such postponement, it may terminate the Transaction Agreement without any break fee being payable. If Delivery Hero does accept such postponement but Completion does not occur before 2 September 2019 and the Transaction Agreement is terminated, the break fee will be payable.

³ The total issued and outstanding share capital of the Company after the issuance of shares in an accelerated bookbuild offering on 22 January 2019 and after the issuance of the Share Consideration to Delivery Hero. With respect to the financing of the Transaction, we refer to *Financing of the Transaction* described below.

⁴ Assuming one of the Company's (indirect) subsidiaries will have obtained a licence as payment service provider, Delivery Hero must obtain a declaration of no objection from the Dutch Central Bank to acquire a shareholding of 10% or more in the Company in connection with Directive (EU) 2015/2366 (the Payment Services Directive), which may not have been granted prior to Completion.

The Company does not believe a merger control filing is required as a result of the Transaction as the respective revenues of the Company and the Delivery Hero German Businesses do not meet the thresholds under any of the German merger control tests pursuant to Section 35 (1) and Section 35 (1a) of the Gesetz gegen Wettbewerbsbeschränkungen (GWB).

Representations and warranties, indemnities, interim conduct and restrictive covenants

Under the Transaction Agreement, Delivery Hero has agreed to provide certain representations and warranties relating to, among other things, the ownership of shares, financial accounts, IP and IT, material contracts, employees and legal compliance. In addition, Delivery Hero has provided a customary tax indemnity and certain specific indemnities relating to matters identified in due diligence. Customary monetary limitations, time limitations and other limitations of Delivery Hero's liability apply in respect of these representations and warranties and indemnities.

The Company and Takeaway.com Group have provided Delivery Hero with certain representations and warranties for a purchaser and purchaser parent entity, which are also subject to customary limitations of liability.

The Transaction Agreement includes non-compete and non-solicitation covenants applicable for a period of two years from Completion. Pursuant to such covenants Delivery Hero may not, in summary:

- operate, control, or directly acquire or hold any interest in an online food delivery platform in Germany servicing consumers in Germany (to which certain exceptions apply, among which operating, controlling or directly acquiring an interest of less than 20% if solely for investment purposes and it does not confer any significant influence over the relevant entity);
- induce or seek to induce any key employee to become employed by Delivery Hero (or any of its affiliates) (to which certain exceptions apply); and
- (attempt to) persuade or cause any distributor, commercial agent, customer or supplier of the German Delivery Hero Businesses to terminate its relationship with the German Delivery Hero Businesses.

Transitional services

As part of the Transaction, Delivery Hero will provide the German Delivery Hero Businesses with transitional services for a period of twelve to eighteen months after Completion to ensure a proper technical and commercial operation of the German Delivery Hero Businesses, including by providing support to the migration of the German Delivery Hero Businesses' platforms and IT systems to the Company's platform and IT systems. In addition, Delivery Hero will provide certain IP and software licenses to the Company to operate and continue the German Delivery Hero Businesses during the transitional period.

Financing of the Transaction

To finance the Transaction and to refinance the debt incurred in connection with the 10bis acquisition, the Company has raised EUR 430 million by way of a placement of ordinary shares with institutional investors and EUR 250 million through the issuance of a convertible bond. The convertible bond will be redeemed by the Company if the Transaction is not approved by the General Meeting or if the Transaction does not take place. Customary anti-dilution provisions apply. The initial conversion price of the convertible bonds is EUR 69.525 per ordinary share, determined on the basis of prevailing market conditions. The convertible bond has a maturity of 5 years. The Company is likely to publish one or more prospectuses at a later stage in connection with the listing of the Company's financial instruments issued to Delivery Hero following Completion and/or in connection with the listing of the convertible bonds. Copies of any such prospectuses will be made available by the Company on its website once published.

Relationship Agreement and appointment of Johannes Reck to the Supervisory Board

As part of the Transaction, the Company and Delivery Hero have also entered into a Relationship Agreement for a period ending on the later date of (i) seven years after Completion and (ii) the date on which Delivery Hero no longer holds any shares in the Company. Certain key terms and conditions of the Relationship Agreement are described below.

Key terms of the Relationship agreement

- Pursuant to the Relationship Agreement, following Completion, Delivery Hero will have the right to designate one person for appointment to the Supervisory Board (provided that such person is independent), who shall be a member of the audit committee of the Supervisory Board (if installed). The right to designate a person for appointment to the Supervisory Board will expire on the date that Delivery Hero holds less than 9.99% of the Company's issued and outstanding share capital (provided that this right will not expire as long as Delivery Hero's (deemed) shareholding in the Company is equal to or exceeds 9.99% taken into account the number of shares issuable to Delivery Hero under the Consideration Shares Call Option), and the designated Supervisory Board director will resign as of the first General Meeting that is convened thereafter (unless the Supervisory Board unanimously decides otherwise). The appointment of such Delivery Hero Supervisory Board nominee is subject to Delivery Hero having obtained a DNO.⁵
- In addition, the parties have agreed to a standstill period of four years following Completion, during which Delivery Hero and its subsidiaries, with certain exceptions (including a right to prevent dilution of Delivery Hero's shareholding in the Company after any dilution in connection with (re)financing the Cash Consideration), shall, in

⁵ Please refer to note 4.

particular, not directly or indirectly in any way effect or cause to effect any increases in its shareholding in the Company through any financial instruments or related derivative securities.

- During the standstill period, Delivery Hero and its subsidiaries may sell, transfer and otherwise dispose of any Company financial instruments held by them, but may not make such a disposal to certain restricted parties active in the online food delivery industry.
- During the standstill period and up to three years after that period, Delivery Hero may only vote up to a limited number of shares in respect of any proposal relating to (i) mergers, acquisitions, divestments, or sales or purchases of any assets, including the financing thereof, (ii) any proposal pursuant to article 2:107a Dutch Civil Code and (iii) any issue of Company financial instruments (or any exclusion or amendment of any pre-emptive rights in relation thereto) by the Company or its affiliates if such issue (a) relates to an item under (i), or (b) is required by the financial position of the Company. In case of a conflict of interest on such matters, Delivery Hero may not vote at all. If Delivery Hero has announced a public offer for the Company in accordance with the following two paragraphs of this section, or if Delivery Hero has declared an offer in accordance with the last paragraph of this section unconditional, the voting restrictions set out in this paragraph cease to be effective.
- If, during the standstill period, a recommended public offer for the Company is announced, Delivery Hero may submit a proposal to the Supervisory Board to make a public offer for the Company. If the Supervisory Board determines that the proposal is superior, it will allow Delivery Hero to make such superior offer within 10 business days thereafter.
- If, during the standstill period, an unsolicited public offer on the Company is announced, Delivery Hero may submit a proposal to the Supervisory Board to make a public offer for the Company if it is allowed to do so by the Supervisory Board (in its sole discretion, acting in good faith and in compliance with its fiduciary duties). If the Supervisory Board determines that the proposal is superior, it will allow Delivery Hero to make such superior offer within 10 business days thereafter.
- After the standstill period, Delivery Hero (i) may only make a public offer for the Company if such offer at least contains as a condition precedent to declaring such offer unconditional (*gestand doen*), which condition may only be waived by Delivery Hero with the prior approval of the Supervisory Board, a minimum acceptance level threshold of at least 67%, and (ii) may not trigger any applicable obligation to make a mandatory offer pursuant to article 5:70 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) for all shares in the Company.

Appointment of Johannes Reck

As described above (*Key terms of the Relationship Agreement*), it has been agreed that Delivery Hero may designate one person for appointment to the Supervisory Board. Please refer to agenda item 2.d below for further information in this respect.

Risks

Pre-Completion

As the resolutions referred to in agenda items 2.a, 2.b and 2.c are subject to approval by the General Meeting, there is a risk that Completion does not occur which may result in a break fee becoming payable by the Company as described above.

Post-Completion

Shareholders should, among other risks, consider the following post-Completion risks:

- (a) the achievement of the anticipated benefits of the Transaction is subject to a number of uncertainties, including whether the Company is able to integrate the German Delivery Hero Businesses in an efficient and effective manner, and general competitive factors in the marketplace;
- (b) the Company may fail to realize some or all of the anticipated cost savings, synergies, growth opportunities and other benefits of the Transaction, which could adversely affect the value of the Company's ordinary shares;
- (c) it is possible that the process of integrating the German Delivery Hero Businesses in the Company's existing business takes longer or is more costly than anticipated or could result in the loss of key employees, the disruption of the Company's businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of the Company to maintain relationships with restaurants, consumers and employees, to achieve the anticipated benefits of the Transaction or to maintain quality standards;
- (d) upon Completion, two shareholders, the Company's CEO (indirectly) and Delivery Hero, will each have a prominent minority stake in the Company. As a direct result of the Transaction, the Company's CEO (indirectly) will hold an approximately 25.1% interest and Delivery Hero will hold an approximately 15.5% interest.⁶ Although Delivery Hero's minority stake after the Transaction is smaller than the stake of the Company's CEO, there may be shifting majorities and the level of Delivery Hero's voting rights could in certain circumstances tip the balance in respect of matters to be

⁶ These percentages reflect the respective shareholdings in the Company after the issuance of shares in an accelerated bookbuild offering on 22 January 2019 and after the issuance of the Share Consideration to Delivery Hero.

decided in a General Meeting, including the appointment and dismissal of members of the Supervisory Board, the distribution of dividends, the amendment of the articles of association and any proposed capital increase, except for the matters described in the fourth paragraph of the section *Key terms of the Relationship Agreement* above in case of a conflict of interest and only during the standstill period and up to three years after that period. The interests of Delivery Hero may deviate from those of the remaining shareholders of the Company, or with the Company as a whole, and it is possible that a conflict of interest could arise that will impact decision-making or the governance of the Company;

- (e) the due diligence conducted by the Company in connection with the Transaction may not have revealed all relevant considerations, liabilities or regulatory aspects in relation to the German Delivery Hero Businesses, including the existence of facts that may otherwise have impacted the determination of the purchase price or the formulation of a business strategy for the Company subsequent to the acquisition. Furthermore, information provided during the due diligence process may have been incomplete, inadequate or inaccurate;
- (f) as described in the third paragraph of the section *Key terms of the Relationship agreement*, Delivery Hero may sell its shares in the Company in accordance with the conditions set out in the Relationship Agreement. Although the Relationship Agreement obliges Delivery Hero to dispose of its shares in the Company in an orderly market manner, the market price of the Company's shares could decline if a substantial number of the Company's shares are being sold by Delivery Hero in the public market or if there is an anticipation in the market that such sales could occur; and
- (g) the Company has incurred substantial additional indebtedness, by way of the convertible bond described under "*Financing of the Transaction*", to finance the Cash Consideration. It is possible that the Company may not be able to make all of the payments due under the convertible bond, or that it will not be able to timely refinance the convertible bond.

Approval requested

As the Total Consideration amounts to at least one third of the value of the assets of the Company according to the consolidated balance sheet at year-end 2017 with explanatory notes thereto, the Transaction must be submitted to the approval of the General Meeting pursuant to section 2:107a Dutch Civil Code.

Obtaining the approval of the General Meeting for the Transaction in accordance with agenda item 2.a is a condition for Completion.

AGENDA ITEM 2B | DELEGATION OF THE RIGHT TO ISSUE SHARES AND/OR TO GRANT RIGHTS TO ACQUIRE SHARES TO THE MANAGEMENT BOARD (IN CONNECTION WITH THE TRANSACTION)

As described under agenda item 2.a above, the Total Consideration for the acquisition of the German Delivery Hero Businesses consists of (i) the Share Consideration and (ii) the Cash Consideration.

In order to enable the Company to issue ordinary shares and/or to grant rights to acquire ordinary shares in connection with the Transaction, including (i) to pay the Share Consideration, (ii) to (re)finance the Cash Consideration and Transaction and financing costs (or part thereof), (iii) to grant rights to acquire ordinary shares under (the terms of) a convertible bond and/or (iv) to issue the Consideration Shares Call Option (as described above (*Key Terms and conditions of the Transaction*)), it is proposed to designate the Management Board, in accordance with section 2:96 Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire ordinary shares up to a maximum, in the aggregate, of 14,664,627 (rights to acquire) ordinary shares.

The authorisation shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 18 months as from 5 March 2019, ending on 5 September 2020; and
- (ii) the authorisation of the Management Board may only be used in connection with the Transaction as set out above; and
- (iii) any issue of ordinary shares and/or the granting of rights to acquire ordinary shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

Obtaining the authorisation in accordance with agenda item 2.b is a condition for Completion.

AGENDA ITEM 2C | DELEGATION OF THE RIGHT TO EXCLUDE OR LIMIT PRE-EMPTIVE RIGHTS TO THE MANAGEMENT BOARD (IN CONNECTION WITH THE TRANSACTION)

In connection with any issuance of ordinary shares and any grant of rights to acquire ordinary shares described under agenda item 2.b above, it is further proposed to designate the Management Board, in accordance with section 2:96a Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue of ordinary shares or any grant of rights to acquire ordinary shares pursuant to the authorisation provided for under agenda item 2.b.

The authorisation shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 18 months as from 5 March 2019, ending on 5 September 2020; and

- (ii) the authorisation of the Management Board to limit or exclude pre-emption may only be used in respect of issuances of ordinary shares and/or the granting of rights to acquire ordinary shares as provided for under agenda item 2.b; and
- (iii) any resolution of the Management Board to limit or exclude pre-emption rights will be subject to the approval of the Supervisory Board.

Obtaining the authorisation in accordance with agenda item 2.c is a condition for Completion.

AGENDA ITEM 2D | APPOINTMENT OF JOHANNES RECK AS MEMBER OF THE SUPERVISORY BOARD

As described under agenda item 2.a, it has been agreed that Delivery Hero may designate one person for appointment to the Supervisory Board.

Delivery Hero has designated Johannes Reck for such appointment and following this proposal the Supervisory Board has agreed to make a binding nomination for the appointment of Mr. Reck as a member of the Supervisory Board for a four-year term of office, re-election being permitted, in accordance with articles 7.6.3 and 7.6.5 of the Articles of Association. The appointment of Mr. Reck as member of the Supervisory Board is subject to (i) Delivery Hero having obtained the DNO and (ii) Completion having occurred.

The right to designate a person for appointment to the Supervisory Board will expire on the date Delivery Hero holds less than 9.99% of the Company's issued and outstanding share capital (provided that this right will not expire as long as Delivery Hero's (deemed) shareholding in the Company is equal to or exceeds 9.99% taken into account the number of shares issuable to Delivery Hero under the Consideration Shares Call Option).

The personal details of Mr. Reck required to be provided in accordance with section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Johannes Reck
Age:	34
Nationality:	German
Current position:	CEO of GetYourGuide AG
Previous positions:	Visiting associate at The Boston Consulting Group
Other (board) positions:	Supervisory board member at Travelperk Inc. and managing director at GetYourGuide Deutschland GmbH (wholly-owned German subsidiary of GetYourGuide AG)
Shares:	Mr. Reck holds no shares in the capital of the Company
Motivation:	Johannes Reck is nominated for appointment as member of the Supervisory Board in connection with the acquisition by the Company of the Delivery Hero Businesses. Johannes Reck has valuable and extensive knowledge of online marketplaces, e-commerce, marketing & management. The Supervisory Board therefore nominates Johannes Reck for appointment for a four-year term, which will end at the close of

the annual general meeting that is held in 2023, re-election being permitted

Mr. Reck is considered as independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and the Supervisory Board profile of the Company as published on the website of the Company.

AGENDA ITEM 3 | DELEGATION OF THE RIGHT TO ISSUE SHARES AND/OR TO GRANT RIGHTS TO ACQUIRE SHARES TO THE MANAGEMENT BOARD (GENERAL)⁷

In addition to the authorisation requested under agenda item 2.b, it is proposed to designate the Management Board, in accordance with section 2:96 Dutch Civil Code, as the corporate body authorised to resolve on the issue of or grant of rights to acquire ordinary shares up to a maximum, in the aggregate, of 15,286,567 (rights to acquire) ordinary shares (representing a number of ordinary shares equal to 25% of (i) the issued ordinary shares in the share capital of the Company *plus* (ii) the Share Consideration ordinary shares).

The authorisation of the Management Board shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 18 months as from 5 March 2019, ending on 5 September 2020; and
- (ii) the authorisation of the Management Board with respect to the issue of ordinary shares and/or the granting of rights to acquire ordinary shares will be limited to (i) 6,114,627 (rights to acquire) ordinary shares (representing 10%) for general corporate purposes, (ii) 6,114,627 (rights to acquire) ordinary shares (representing 10%) in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) 3,057,313 (rights to acquire) ordinary shares (representing 5%) in connection with one or more incentive plans for the managing directors, senior management and/or other employees of the Company; and
- (iii) any issue of and/or the granting of rights to acquire ordinary shares pursuant to this authorisation will be subject to the approval of the Supervisory Board;

If granted, this authorisation will be in addition to the authorisation requested under agenda item 2.b, but will replace the authorisation granted in the General Meeting on 17 May 2018.

⁷ This is an annually recurring agenda item because the Management Board considers it in the interest of the Company and its shareholders to be able to react in a timely manner when certain opportunities arise that require the issue of ordinary shares. Therefore, the Management Board would like to have the authority to issue ordinary shares when such occasions occur and be able to exclude the pre-emption rights (see agenda item 4). This would require that the Management Board does not have to request the prior approval of the General Meeting first, for which an extraordinary shareholders' meeting would have to be convened which would take valuable time or create disruptive market speculation.

AGENDA ITEM 4 | DELEGATION OF THE RIGHT TO EXCLUDE OR LIMIT PRE-EMPTIVE RIGHTS TO THE MANAGEMENT BOARD (GENERAL)

Finally, in addition to the authorisation requested under agenda item 2.c, it is proposed to designate the Management Board, in accordance with section 2:96a Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue or grant of rights to acquire ordinary shares pursuant to agenda item 3.

The authorisation of the Management Board shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 18 months as from 5 March 2019, ending on 5 September 2020; and
- (ii) the authorisation of the Management Board to limit or exclude pre-emption rights will be limited to (i) 6,114,627 (rights to acquire) ordinary shares (representing 10%) for general corporate purposes, (ii) 6,114,627 (rights to acquire) ordinary shares (representing 10%) in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) 3,057,313 (rights to acquire) ordinary shares (representing 5%) in connection with one or more incentive plans for the managing directors, senior management and/or other employees of the Company; and
- (iii) any resolution of the Management Board to limit or exclude pre-emption rights will be subject to the approval of the Supervisory Board.

If granted, this authorisation will be in addition to the authorisation requested under agenda item 2.c, but will replace the authorisation granted in the General Meeting on 17 May September 2018.

RECOMMENDATION BY THE BOARDS

As part of the process that led them to agreeing to the Transaction and to now recommending that the Company's shareholders approve the Transaction and all other Resolutions, the Boards considered the financial and non-financial consequences of the Transaction in consultation with the advisors of the Company. The Boards, having duly considered the relevant strategic, economic, financial and social aspects, determined that the Transaction is in the best interests of the Company and all its stakeholders, including the Company's shareholders.

Therefore, the Boards unanimously recommend that the shareholders of the Company vote in favour of the Transaction and the other Resolutions to be proposed at the EGM. Each member of the Management Board has issued an irrevocable undertaking to vote, in its capacity of (indirect) shareholder, in favour of the Transaction and the other Resolutions in connection with the Transaction (referred to under agenda items 2.a, 2.b, 2.c and 2.d).

In connection with this Transaction, BofA Merrill Lynch is acting as lead financial advisor to the Company. ABN AMRO and ING are also acting as financial advisors. De Brauw Blackstone Westbroek N.V. and Hengeler Mueller are acting as legal advisors to the Company.

GLOSSARY

Capitalised terms used in this Agenda and Shareholders Circular have the meaning given below, unless the context requires otherwise. Words in the singular include the plural and vice versa.

ABN AMRO	ABN AMRO Bank N.V.
Agenda and Shareholders Circular	This agenda and shareholders circular with explanatory notes relating to the EGM
Articles of Association	Articles of association of the Company
Boards	The Management Board and the Supervisory Board
BofA Merrill Lynch	Bank of America Merrill Lynch International Limited (Amsterdam Branch) (as lead financial advisor to the Company on the Transaction) or Merrill Lynch International (where referred to elsewhere)
Cash Consideration	Approximately EUR 508 million in cash to be paid by Takeaway.com Group to Delivery Hero, as consideration for the Transaction
Company	Takeaway.com N.V.
Completion	Completion of the Transaction
Delivery Hero	Delivery Hero S.E.
DNO	A declaration of no-objection (<i>verklaring van geen bezwaar</i>) from the Dutch Central Bank (please refer to note 4 for further details)
EGM or Extraordinary General Meeting	The extraordinary general meeting of the Company to be held on 5 March 2019 in Amsterdam, the Netherlands
General Meeting	The general meeting of the Company (the corporate body) or the meeting in which shareholders and all other persons entitled to attend general meetings of the Company assemble, as the context requires

German Delivery Hero Businesses

The German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operate the Pizza.de, Lieferheld and foodora brands in Germany (considering that certain intellectual property rights and IT of Delivery Hero will not be transferred, but will be licensed during the transitional period (see "*Transitional services*"))

GMV

Gross Merchandise Value

ING

ING Bank N.V.

Management Board

The management board of the Company

Relationship Agreement

The relationship agreement between the Company and Delivery Hero dated 20 December 2018

Resolutions

The resolutions referred to in the agenda described on page 4 of this Agenda and Shareholders Circular to be taken by the General Meeting

Share Consideration

9,500,000 ordinary shares in the Company to be issued by the Company to Delivery Hero, as consideration for the Transaction

Supervisory Board

The supervisory board of the Company

Takeaway.com Group

Takeaway.com Group B.V.

Total Consideration

The total consideration to be paid for the Transaction consisting of the Cash Consideration and the Share Consideration

Transaction

The acquisition by Takeaway.com Group of the German Delivery Hero Businesses

Transaction Agreement

The transaction agreement between the Company, Takeaway.com Group and Delivery Hero relating to the Transaction dated 20 December 2018

DISCLAIMER AND OTHER IMPORTANT INFORMATION

Presentation of information

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Statements included in this Agenda and Shareholders Circular that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

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If and when the Company publishes a prospectus, copies of the prospectus may – subject to securities law restrictions – be obtained at no cost from the Company or through the website of the Company.

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Dutch law

This Agenda and Shareholders Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Agenda and Shareholders Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.