TAKEAWAY.COM N.V. (the "**Company**")

MINUTES ANNUAL GENERAL MEETING 2018

held on May 17, 2018 at 14:00 CET at EYE Amsterdam, the Netherlands (the "**AGM**")

These minutes contain a short report of the proceedings at the AGM and do not give a verbatim record of the discussions held.

1. Opening and announcements

Mr. Adriaan Nuhn, Chairman of the Supervisory Board of the Company and Chairman of the AGM, opens the meeting and welcomes the attendees to the Company's second AGM.

The Chairman explains that although the meeting is mainly conducted in English, the attendants are free to pose their questions in Dutch during the meeting.

After a brief explanation on the course of business at the meeting, the Chairman states that Takeaway.com's company secretary, Sophie Versteege, will act as the secretary of the meeting. The Company's external auditor, Deloitte Accountants B.V., is present and represented by Mrs. Buitendijk. Mrs. Smid, the independent civil-law notary, is also present.

The Chairman confirms that the notice convening the AGM was posted on the Company's corporate website on 27 March 2018, in accordance with the relevant provisions of the articles of association of the Company and Dutch law. The notice, agenda, explanatory notes and a written proxy form were available from 27 March 2018 until the date of the meeting via ABN AMRO Bank N.V., at the offices of the Company, and on the Company's website. Shareholders unable to attend the AGM were given the opportunity to appoint a proxy holder and/or to issue voting instructions in writing via the e-voting platform of ABN AMRO Bank. In order to facilitate the preparation of the minutes, this meeting is recorded via audio tape.

It was established that the number of shares present amounted to thirty-four million three hundred fifty-four thousand four hundred sixty-seven (34,354,467), which represent seventy-nine-point-six (79.6) % of the outstanding shares.

The Chairman establishes that the requirements relevant to the convening and holding of the AGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

2. Management report; corporate governance; remuneration policy; annual accounts

2a. Report of the Management Board for the financial year 2017

The Chairman continues with the second agenda item and gives the floor to Jitse Groen to discuss the Company's financial year 2017 and the current state of affairs at the Company.
Jitse Groen then continues with an overview of the highlights of 2017 as reflected in the annual report 2017.

The Chairman thanks Jitse Groen for his presentation and invites the shareholders or their representatives to ask questions.

Mr. Van Uding takes pleasure in posing the first question and asks about the Company's reaction to the seemingly growing dissatisfaction amongst a part of its customers regarding the increase of commission.

Jitse Groen responds to Mr. Van Uding's question by explaining that a majority of the comments in the media on the commission increase are not from stakeholders. The Company does not dispute that people in general do not enjoy a price increase, but the price increase in itself does not mean the Company has a dominant position. Jitse Groen estimates Takeaway.com holds a market share of thirty percent (30%) of the entire food delivery market in the Netherlands, which means over seventy percent (70%) of the food delivery orders are not made via Takeaway.com's website.
Restaurants tend to gain a lot of extra orders due to the huge customer base of the platform. The Company estimates its service provides the average Dutch restaurant with eighty thousand (80,000) euro in revenue on a yearly basis, which is additional revenue. As a consequence of the shift to the internet Takeaway.com continues to grow.
A typical delivery restaurant does not have departments to assist in IT, Marketing or with a call centre, which are services Takeaway.com provides for its restaurants. In such way Takeaway.com makes it possible for smaller restaurants to compete with the larger ones.
The commission increase was the first increase in two years. So, from a shareholder perspective one could wonder: why you are only increasing every two years? Although the Company haven't received a lot of complaints directly, it has seen the noise in the media. Obviously, Thuisbezorgd.nl is much better known now than it was in 2000, when it charged a six percent (6%) commission. Jitse Groen then notes that the Company had seven hundred (700) restaurants in the early days and that, probably, out of them, three hundred (300) still exist. The chance that anybody who is in the Company's current database has actually paid six percent (6%) is very low. So, there is a lot of perception in the media that the Company does not see. The Company has not lost a lot of restaurants by increasing its commissions.

Mr. Van Uding asks what the Company perceives to be the biggest threats when talking about competition. Would that be UberEats and Amazon or the parties that try to lift off of its reputation? What is the biggest threat at this moment for Takeaway.com in terms of competition?

In regard to this question, Jitse Groen responds by explaining that in Takeaway.com's experience over the past years, customers seem to be rather sticky customers.
The competitors to which Mr. Van Uding refers are logistical players, similar to the Company's Scoober business, which represents approximately 2% of the meals ordered via its platform. Takeaway.com does not believe in the logistical business model as standalone business.

Mr. Van Uding continues with stating that the competition has other earning models besides commission such as advertising and asks whether this is something the Company is considering as well. Would that be interesting for the Company for the coming years?

Jitse Groen responds by stating that the Company is assessing whether charging fees for a higher ranking could be an additional means of generating revenue. The current ranking of restaurants is based on a mixture of popularity, quality and distance to the customer. This allows the Company to quickly deliver meals to the customer. Should restaurants be allowed to bid for a higher ranking, it is likely that the worst restaurants will acquire a higher ranking to generate more orders. This is in conflict with the Company's view of providing the customers with a choice of the best restaurants in terms of quality and delivery time.

Mr. Van Uding follows up on the response of Jitse Groen by asking if the Company will allow a change in the ranking system with the criteria of having at least four or five stars on the platform or that it will not do any such thing for now.

Jitse Groen answers that such approach would be possible in large cities such as Berlin or Amsterdam, because in such cities there are approximately five hundred (500) restaurants. In areas where the restaurant density is less, such ranking system could interfere with the mechanism that allows the restaurant nearest to the customer ranking higher.

The Chairman gives the opportunity for another shareholder to ask questions.

Mr. Witteveen, Kempen Orange Fund, has a couple of questions and wants to know the following:

1. Where is the marketing spend the most effective; where does marketing spend turn into growth?
2. Keeping in mind that in Germany the Company is not lowering the marketing spend, will the Company still be able to uphold its objective of becoming EBITDA positive in one and a half year?
3. How do you see the process of becoming the number one / winner takes all in Germany?

In response to Mr. Witteveen's first question, Jitse Groen explains the difference between marketing aimed at brand awareness and direct marketing. The effect of online direct marketing via internet is measurable and tends to be more efficient. The effect of brand marketing is hard to measure, but tends to have an effect on the longer term; without tv and billboard spends, less people order with the Company. So, although brand marketing seems to be less effective on the short term, this cannot be switched off. Maintaining the marketing spend in this manner is the reason the Company still attracts new consumers.

Jitse Groen answers the second question of Mr. Witteveen regarding the Company's goal of becoming EBITDA positive by explaining that Takeaway.com will continue to grow and increase the number of orders processed and lower its costs. Costs will decrease as some costs are charged once – such as the IPO costs -, other expenses are relatively decreasing due to efficiency. And although the Scoober business is very loss-making, it is expected to become less loss-making. The Company will become more efficient and larger with that operation.

As regards the third question, Jitse Groen responds that there is no winner takes it all model. It is a winner takes *most* model. It is something the Company believes in. Mathematically it is very complex for a brand that is not the biggest, to grow at the same absolute pace as the brand that holds the first position: a smaller brand would have to grow relatively more to keep up with the growth of the biggest brand. As such it is difficult to overtake the number one once it reached a certain growing pace. In that sense the Company believes it is already the winner in Germany and in other countries as well. Should the question refer to Takeaway.com reaching a positive EBITDA, the Company expects to reach this within one to one and a half year from now.

When the Company listed its shares, it claimed to be the largest brand in Germany, but it wasn't the number one brand in terms of market share. Today, the Company's brand is estimated to be about twenty percent (20%) bigger than the number two and number three brand combined. The Company does not expect other players in the German market to withhold the Company from reaching its objective of becoming EBITDA positive in Germany. Looking at the development worldwide, the Company sees that a lot of consolidation has happened. The Company is certain that it will continue to exist but does not know in what form.

The Chairman gives Mr. Van Uding the opportunity to pose his remaining questions.

Mr. Van Uding continues by referring to the marketing spend in Germany and asks whether the Company had seen any noticeable change in effort from Delivery Hero.

Jitse Groen responds by stating that that the Company has noticed the change in marketing spend of Delivery Hero last year and notices overall the increase in their marketing spend but, according to the Company's analyses, Delivery Hero did not gain market share.

Mr. Van Uding asks regarding the acquisition in Bulgaria and Romania, whether this could be interpreted as a step in the direction of becoming present in the uprising countries and what to expect more.

Jitse Groen responds that currently there are three countries worldwide where profits are made in food delivery: the US, the UK and the Netherlands. In approximately fifteen (15) other countries it is also expected a profit could be made in food delivery. It will however require substantial investments to obtain a profitable position. Takeaway.com has presence in three of the potentially profitable markets: the Netherlands, Poland and Germany.

Mr. Van Uding continues by asking what can be expected in terms of investments in Bulgaria and Romania.

Jitse Groen responds such investments are not expected to affect the Company's EBITDA guidance.

Mr. Van Uding ends with a last question on the position of Sake Bosch in the Supervisory Board, considering that Prime Ventures has brought its interest below ten percent (10%).

The Chairman responds by stating that Mr. Sake Bosch is an excellent Supervisory Board member and that he has three more years with the Company as such and that the Company will not address that topic ahead of time.

The Chairman proposes to continue with the next agenda item, which is item 2b.

2b. Discussion on the remuneration policy

The Chairman addresses the implementation of the remuneration policy during the financial year 2017 and refers to the remuneration report included in the annual report 2017. In accordance with the remuneration policy, the remuneration of the managing directors in 2017 consisted of a fixed annual base salary and a long-term incentive plan, consisting of conditional performance options. In addition, the managing directors are granted an allowance for pension and fringe benefits. The implementation of the remuneration policy as well as the remuneration report including a description of the remuneration for the Company's managing directors in 2017 are further described on pages 75 through 81 of the annual report 2017.

As this is not a voting item and there were no questions the Chairman continues with the next item on the agenda.

2c. Adoption of the annual accounts 2017

The Chairman addresses agenda item 2c concerning the discussion of the 2017 statutory annual report and adoption of the financial statements for the financial year 2017 as prepared in accordance with Dutch law. The audit of the financial statements was performed by external auditor Deloitte.

Mrs. Buitendijk (auditor) presents Deloitte's findings with a presentation. With reference to the presentation on the screen, Mrs. Buitendijk summarises the audit conducted by Deloitte Accountants B.V., which was performed in accordance with the initial plan.

The Chairman thanks Mrs. Buitendijk and invites the meeting to ask questions.

Mr. Van Uding asks how many differences there were found in the financial statements and how many of those differences were larger than the limit of zero point nine percent (0.9%) of 1.4 million and what the cumulative impact was on the gross merchandise value of the differences.

The Chairman answers and states that there are none.

The Chairman records that the proposal to adopt the annual accounts 2017 has been adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*0*
Votes in favour:	*34,354,468*

The Chairman continues with agenda item 3a.**3. Discharge**

3a. Proposal to discharge the managing directors from liability for their management during the past financial year.

The Chairman addresses the proposal to discharge the managing directors from liability in respect of the performance of their management duties.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to discharge the managing directors from liability in respect of the performance of their management duties has been adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*121,225*
Votes against:	*71,600*
Votes in favour:	*34,161,643*

3b. Proposal to discharge the supervisory directors from liability for their supervision of management during the past financial year.

The Chairman announces the proposal to discharge the supervisory directors from liability in respect of the performance of their supervision duties.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to discharge the supervisory directors from liability in respect of the performance of their supervising duties has been adopted and continues with agenda item.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*121,225*
Votes against:	*71,600*
Votes in favour:	*34,161,643*

4. Reappointment of Mr. Brent Wissink as Chief Financial Officer and member of the Management Board

The Chairman indicates that due to the expiry of the current term of appointment of Mr. Brent Wissink, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Wissink as the Chief Financial Officer and member of the Management Board for another term of four years in accordance with articles 7.2.1 and 7.2.2 of the articles of association of the Company.

There are no questions about this agenda item and no votes against or abstentions. The Chairman records that the proposal to reappoint Mr. Brent Wissink as Chief Financial Officer and member of the Management Board has been adopted and congratulates Mr. Wissink.
The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*0*
Votes in favour:	*34,354,468*

5. Reappointment of Mr. Adriaan Nühn as Chairman of the Supervisory Board

Mrs. Vigreux (vice chairman) continues with agenda item 5 and explains that due to expiry of the current term of appointment of Mr. Adriaan Nühn, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Adriaan Nühn as a member and chairman of the Supervisory Board for the term of office of four years in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

As there are no questions about this agenda item, this item is put to vote.

Mrs. Vigreux records that the proposal to reappoint Mr. Adriaan Nühn as member and chairman of the Supervisory Board for a term of four years has been adopted and congratulates Adriaan Nühn.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*324,724*
Votes in favour:	*34,029,744*

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6. Reappointment of Deloitte Accountants B.V. as the external auditor for the financial years 2018 through 2020

The Chairman announces that the Supervisory Board, following recommendations from the Management Board, proposes to reappoint Deloitte Accountants B.V. as external auditor of Takeaway.com N.V. for the financial years 2018 through 2020.

As there are no questions about this agenda item, the Chairman puts this item to vote.

The Chairman records that the proposal to reappoint Deloitte Accountants B.V. as external auditor of the Company for the financial years 2018 through 2020 was adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*0*
Votes in favour:	*34,354,468*

7. Authorisation of the Management Board to repurchase shares

The Chairman announces the proposal to authorize the Management Board, in due observance of the statutory requirements, to repurchase shares in Takeaway.com N.V. The authorization will only be valid for a period of eighteen (18) months as of today and ending on 17 November 2019.
The Management Board is authorized to repurchase up to a maximum of ten percent (10%) of the issued capital at the date of acquisition and provided that Takeaway.com N.V. and its subsidiaries will not hold more than ten percent (10%) of the issued share capital of Takeaway.com N.V. Shares can be acquired at the Euronext Amsterdam or otherwise at a price which does not include expenses between an amount equal to the nominal value of the ordinary shares and an amount equal to one hundred and ten percent (110%) of the market price of these ordinary shares on Euronext Amsterdam. The market price being the opening price at Euronext Amsterdam at the date of the acquisition, as shown in the Official Price List of Euronext Amsterdam.
Any repurchase of shares will be subject to the approval of the Supervisory Board.
If this authorization is approved by the meeting, the existing authorization will cease to apply.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to authorize the Management Board to repurchase shares has been adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*71,600*
Votes in favour:	*34,282,868*

8. Delegation of the right to issue shares and/or rights to acquire shares to the Management Board

The Chairman continues with the proposal to designate the Management Board, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of – and/or on the granting of rights to acquire – ordinary shares. The designation of the Management Board will only be valid for a period of eighteen (18) months as of the day of the AGM, ending on 17 November 2019. The designation of the Management Board is limited to (i) ten percent (10%) for general corporate purposes, (ii) an additional ten percent (10%) which can only be used in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) an additional five percent (5%) in connection with one or more incentive plans for the managing directors, senior management and/or other employees of the Company.
Any issue of, and/or on the granting of rights to acquire, ordinary shares will be subject to the approval of the Supervisory Board.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to designate the Management Board as the corporate body authorised to resolve on the issue of – and/or on the granting of rights to acquire – ordinary shares had been adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*2,531,613*
Votes in favour:	*31,822,855*

9. Delegation of the right to exclude or limit pre-emptive rights to the Management Board

The Chairman continues with the next item on the agenda, the designation of the Management Board as the corporate body to, subject to Supervisory Board approval, restrict or exclude the pre-emptive rights accruing to shareholders in connection with agenda item 8.

As there are no questions in respect of this item, the proposal is put to vote. The Chairman thanks Mrs. Smid and records that this proposal to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorized to limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares pursuant to the previous agenda item, has been adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*34,354,468*
Abstentions:	*0*
Votes against:	*3,806,000*
Votes in favour:	*30,548,468*

10. Any other business

The Chairman asks if there are any other questions.

Mr. Van Uding says he does have a question and asks Jitse Groen if he expects the number two or three brand in Germany to eventually negotiate with Takeaway.com and wonders why Mr. Östberg has not already done so.

Jitse Groen answers the question by explaining that his words have been misinterpreted and portrayed wrongfully in an interview with Berliner Morgen Post. In that magazine the question was posed what would eventually going to happen in Germany. Jitse Groen expressed to be of the opinion that consolidation would be a possibility in Germany, considering the experience in other markets. In general, the answer to the question if consolidation is going to happen in any comparable market would be yes. The question why Delivery Hero has not sold its business to the number one brand is best asked to Delivery Hero.

The voting results are published on the screen and at the request of the Chairman, the Secretary announces that the voting results are expected to be published on the Company's corporate website the day after the AGM.

11. Closing

After thanking the attendees for their participation, the Chairman closes the meeting and invites the attendees for a drink downstairs.