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3 December 2019

Takeaway.com responds to misleading claims

Takeaway.com N.V. ("Takeaway.com") wishes to ensure that shareholders have correct information on which to base their assessment of the competing Takeaway.com and Prosus offers for Just Eat plc (the "Just Eat Takeaway.com Combination" or "Combination", "Prosus Offer" and "Just Eat"). Takeaway.com believes Prosus has made a number of statements which should be seen as scaremongering in an attempt to persuade shareholders to sell out and accept Prosus' low-ball cash offer.

Statement from Jitse Groen, CEO of Takeaway.com:

"Prosus has made a number of claims over the last few weeks in an attempt to make its highly opportunistic cash offer for Just Eat appear more attractive. It persistently makes contradictory assertions about large future investment requirements and significant risks for shareholders in remaining invested in Just Eat, while itself wanting to assume those apparent costs and risks.

Our strategy, management team, operational capability and perfect geographic fit make us the ideal partner for Just Eat. The all-share merger with Takeaway.com gives Just Eat Shareholders the ability to participate fully in the value creation opportunity. Takeaway.com's management team has a proven track record and decades of experience within the online food delivery sector, which contrasts with Prosus who have never operated a business within it." ⁽¹⁾

As previously stated, Takeaway.com believes that the Just Eat Takeaway.com Combination is a highly compelling opportunity to create a business that will benefit from:

- being one of the world's largest online food delivery platforms with 355 million orders worth 7.3 billion Euro in 2018;
- a strong founder-led management team with 40 years of combined experience in the sector;
- strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada;
- a platform built around three of the world's largest profit pools in food delivery, the United Kingdom, the Netherlands and Germany;
- the ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate; and
- operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business.

In contrast, Prosus has made a number of claims aimed at justifying its low-ball offer for Just Eat. Below we set out our position versus these claims:

On the risks to Just Eat Shareholders of the Just Eat Takeaway.com Combination...

1. Prosus claims Takeaway.com's all share offer "*presents significant downside risk for Just Eat Shareholders*"
 - On the contrary, Takeaway.com's all share offer provides shareholders the opportunity to share in the significant upside of the Combination.
 - The merger with Takeaway.com will create the world's largest online food delivery platform outside of China. ⁽²⁾

- The Combined Group will have 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, and more broadly will have no. 1 positions in 15 of the 23 countries in which it will be present. ⁽³⁾
 - Takeaway.com's strong, founder-led management team, which will have key roles in the Combined Group, has delivered industry leading shareholder returns of 235% since IPO in 2016. ⁽⁴⁾
 - Takeaway.com is currently trading at approximately the same price as it did before the Combination with Just Eat was announced. Of the research analysts which cover Takeaway.com, nine currently have a buy rating, three a hold rating and only one has a sell rating on the stock. ⁽⁵⁾ Takeaway.com believes the market has comfort in its current share price level and Prosus' claims regarding "significant downside risk" are unjustified.
 - The significant investment held by Takeaway.com's management in the Combination, being 12.43% of the share capital, ⁽⁶⁾ is the most tangible personal belief in the merits of the Combination and our commitment to delivering the value potential of the Combination. Prosus' management, on the other hand, are not invested in the same way alongside their shareholders.
2. Prosus claims "the risks to Just Eat shareholders are high. These risks were highlighted in a similar context in the US by GrubHub, which faces similar challenges..."
- Attempting to draw parallels between GrubHub and Just Eat demonstrates a lack of understanding of the sector.
 - The US online food delivery market is at a very different stage of development to the UK, with GrubHub's market penetration at c. 8% in the US compared with Just Eat's c. 23% in the UK.
 - In large parts of the US, little to no food delivery culture exists and markets are still driven by a pick-up culture.
 - As own-delivery providers seek to develop these markets and address the significant market opportunity, the US is attracting much higher levels of investment than in the UK, leading to greater competition.
 - Unlike GrubHub, Just Eat and Takeaway.com are clear market leaders in their core markets such as the UK, the Netherlands and Germany, with positions that are multiple times the size ⁽⁷⁾ of the next largest competitor in those markets.
 - In the Netherlands and Germany, Takeaway.com has market penetrations of 29% and 14% respectively and processes significantly more orders than the next largest competitor in each of these markets. ⁽⁸⁾
 - In the UK, Just Eat processes broadly similar monthly order amounts to GrubHub in the US ⁽⁹⁾, whilst operating in a country that is five times smaller in terms of population.
 - GrubHub has scale in a limited number of large US cities but has been late in moving into and establishing presence in mid-sized cities, where it faces intense competition without the benefits of an established local presence or network. Just Eat by contrast has an established nationwide presence across the UK and covers over 95% of the UK population.
 - Large restaurant chains with significant bargaining power are also far more prominent in the US market.
 - The vast majority of Just Eat's orders are highly profitable marketplace orders, whereas GrubHub has a far greater share of logistics orders (c. 35%) and therefore a lower profitability per order of £0.89, c. 20% below Just Eat UK's profitability per order of £1.12. ⁽¹⁰⁾
 - Logistics competitors are structurally disadvantaged in Europe, in particular because of high employment costs and consumer sensitivity to delivery fees and tipping.
 - In addition, Takeaway.com has a proven ability to win in competitive markets. For example in Germany, which the Chief Executive of Delivery Hero previously described as a "bloodbath", Takeaway.com has grown from a no. 4 position ⁽¹¹⁾ in the market in 2014 to the clear market leader today.

On the level of future investment required at Just Eat...

3. Prosus claims that *“financial markets are underestimating the cost of implementing the transformation Just Eat requires...”*
 - Prosus provides no details on the specific areas in which its proposed substantial investments are required, let alone on *why* they are needed and what they aim to achieve.
 - Prosus hopes by making such statements that it will scare Just Eat Shareholders into selling their shares. Just Eat Shareholders should not be fooled.
 - By contrast, Takeaway.com and Just Eat together have been clear where strategic initiatives and investments are required and expect to incur additional costs in the tens of millions of euros per year in the UK, in addition to the significant investment in logistics and marketing that Just Eat is already making.
 - The Combined Group will have highly cash-generative businesses, a strong balance sheet and the ability to deploy capital to fund these investments.

4. Prosus claims that *“the combination with Takeaway.com will not fully or effectively address the investment needs of Just Eat in the areas of product, technology, marketing and own delivery capabilities.”*
 - Takeaway.com and Just Eat have well-developed plans in each of these areas:
 - *Product:* Takeaway.com recognises the importance of wide consumer choice and invests heavily to ensure this is delivered through its customer offering. Takeaway.com also has a strong track record of in-house development and innovation evidenced by its portfolio of proprietary products and technologies. A recent example is Takeaway Pay, which was announced only yesterday and is an innovation unique to Takeaway.com. The Combined Group will continue to deploy sufficient capital to ensure that its suite of products remains at the forefront of the market.
 - *Technology:* Takeaway.com believes it has a superior technology platform in the online food delivery marketplace and intends to deploy its ‘One IT Platform’ approach in Just Eat’s continental European markets, which is expected to bring significant operating leverage, benefits of scale and an enhanced ability to compete.
 - *Marketing:* Takeaway.com intends to leverage its ‘One Brand’ philosophy in Just Eat’s continental European markets and merge to a single brand as appropriate. The recently announced sponsorship of UEFA EURO 2020 demonstrates the strength and breadth of Takeaway.com’s marketing experience. In their largest markets, both Takeaway.com and Just Eat already benefit from very strong brand awareness. By combining knowledge and best practices from across Takeaway.com and Just Eat, the Combined Group will be able to draw on extensive marketing experience and leverage the combined brand strength across the wider portfolio.
 - *Own-delivery:* Takeaway.com intends to further strengthen the hybrid offering by rolling out its successful Scoober approach in the UK and selected Just Eat markets in Europe to fend off own-delivery challengers. Takeaway.com has significant proven experience in rolling out Scoober, which is currently active in 89 cities across 10 European countries.

On Takeaway.com’s strategy...

5. Prosus claims Takeaway.com’s management has *“consistently expressed pessimism about the merits of the own-delivery business model”*
 - Takeaway.com’s management is indeed realistic about the economics for own-delivery only models and it believes that no path to long term consistent profitability exists for these standalone models in Europe, in particular because of high employment costs and consumer sensitivity to delivery fees and tipping. Furthermore, Takeaway.com’s management is not aware of any profitable own-delivery only models in Europe.⁽¹²⁾
 - By contrast, Takeaway.com has a successful hybrid model with Scoober own-delivery operations supplementing its marketplace offering in its major markets. By doing so, a number of the own-delivery players in Takeaway.com’s markets, including the same players currently active in the United Kingdom, have either already exited the market or have been unable to build significant market share.

- Takeaway.com believes having a logistics network in selected markets to complement its marketplace offering is an important requirement for operating a successful online food delivery company. In the Netherlands, Takeaway.com has demonstrated a clear ability to rapidly grow a logistics business whilst still growing profits, despite providing free delivery to consumers. Takeaway.com will leverage this experience and continue to invest in rolling out its Scoober delivery services in its own markets as well as in the UK and selected Just Eat markets in Europe.

On Prosus' own operational experience...

6. Prosus claims that it is *"one of the leading global operators and investors in the Online Food Delivery Sector"*
 - Prosus does not operate a single food delivery website anywhere in the world.⁽¹⁾
 - Prosus is fundamentally an investor, not an operator, with the market value of its 31% stake in Tencent today representing more than Prosus' total market capitalisation. Tencent is a China-based technology company; it is not an online food delivery operator.
 - In the food delivery sector, Prosus principally invests in emerging markets and has limited experience in established markets where the dynamics are fundamentally different. Its one minority investment with some exposure to established European / North American markets, Delivery Hero, generates c. 80% of its orders in the Middle East, North Africa and Asia.⁽¹³⁾
 - In the past, where Prosus-backed companies have attempted to compete in established markets, they have often failed. For example, when Prosus-funded companies have competed against Takeaway.com in the Netherlands, Germany and Poland, they have resorted to either closing or selling the operations.
 - Consequently, Takeaway.com believes that Prosus lacks real operating experience in the sector and its attacks on the Just Eat Takeaway.com Combination's plans are without foundation.

On Prosus' approach to a transaction with Just Eat...

7. Prosus *"has a longstanding partnership with Just Eat... and regards the acquisition as a logical next step in their relationship"*
 - It is a strange interpretation of "a logical next step in a relationship" to launch a hostile takeover bid for a valued partner.
 - Not only has Prosus done this, but it has also embarked on a programme of aggressively talking down Just Eat's business and its prospects to try to justify the low level of its offer.
 - This is in stark contrast with Takeaway.com's recommended merger proposal which offers all Just Eat and Takeaway.com shareholders the opportunity to share in the benefits of the Just Eat Takeaway.com Combination.

On the value of Prosus' offer for Just Eat...

8. Prosus claims its offer for Just Eat is *"fair and attractive"* and *"compelling"*
 - In reality, Prosus' offer for Just Eat is highly opportunistic.
 - Prosus' 710p offer is at a 12% premium to Just Eat's undisturbed share price and a 13% discount to its recent high share price of 812p on 13 August 2019.⁽¹⁴⁾ In addition, before Prosus formally launched its hostile offer, its first two approaches to Just Eat were at lower values of 670p and 700p.
 - The median premium paid for cash offers for UK companies⁽¹⁵⁾ over the last 10 years is 40%. When applied to Just Eat's undisturbed share price of 636p on 26 July 2019, this would equate to an offer price of 890p.
 - Prosus' offer values Just Eat at 4.8x EV / revenue.⁽¹⁶⁾ Precedent comparable transactions executed in the sector have averaged c. 8.6x,⁽¹⁷⁾ almost double what Prosus is offering to Just Eat Shareholders. As one example, Prosus acquired its stake in Delivery Hero in September 2017 at 8.2x⁽¹⁸⁾ its revenue.

9. Prosus' CEO claims: *"In terms of opportunity, the food space is...probably the largest opportunity I've run into in my lifetime"*
- If this is true, then it is not clear how Prosus can justify presenting Just Eat Shareholders with such a low-ball all cash offer at a 12% premium, which deprives them of the ability to share in the upside from this opportunity.
 - Prosus is trying to buy Just Eat on the cheap.

Takeaway.com

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Sources and bases

¹ Prosus has a 54.8% stake in iFood, a 38.8% stake in Swiggy and a 22.2% stake in Delivery Hero. It is not the sole operator of any of its disclosed food delivery investment companies.

² Combined Group revenue and GMV across 23 countries, compared with selected players in the online food delivery market.

³ Leading position in terms of number of orders in Canada, the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, UK, Ireland, Israel and Brazil (where Just Eat's no.1 position is by virtue of its stake in its joint venture iFood).

⁴ Shareholder returns as at 2 December 2019 (the last practicable date prior to the publication of the announcement).

⁵ Analyst recommendations for Takeaway.com comprises all analyst research notes available to Takeaway.com since 31 July 2019 (the date of Takeaway.com's H1 2019 results statement) as at 2 December 2019 (the last practicable date prior to the publication of the announcement) as follows: ABN AMRO (2 December 2019), Arete Research Services (10 October 2019), Bank Degroof Petercam (23 October 2019), Barclays (9 October 2019), Credit Suisse (19 November 2019), Deutsche Bank (9 October 2019), Exane BNP Paribas (26 November 2019), HSBC (23 October 2019), ING Bank (2 December 2019), Jefferies (9 October 2019), Kempen & Co (11 November 2019), Macquarie (9 October 2019) and RBC Capital Markets (9 October 2019). Recommendations from Goldman Sachs and UBS have been excluded as they are connected advisors to Just Eat. The recommendation from Bank of America Merrill Lynch has been excluded as they are a connected advisor to Takeaway.com. Recommendations from J.P. Morgan Cazenove and Morgan Stanley have been excluded as they are connected advisors to Prosus.

⁶ Based on (i) The Takeaway.com Managing Directors and Gribhold, the personal holding company of Jitse Groen, together own a total of, in aggregate, 15,893,252 Takeaway.com Shares, representing approximately 25.97 per cent. of the ordinary issued share capital of Takeaway.com as at 2 December 2019, and (ii) immediately following completion of the Combination, the Takeaway.com Shareholders will own approximately 47.88 per cent. of the share capital of the Combined Group.

⁷ Based on Google Trends web traffic data for the period July 2018 – July 2019 serving as a proxy for order numbers.

⁸ Penetration (defined as active customers divided by population 15 years and older) as at June 2019. Orders refer to FY 2018.

⁹ Based on FY 2018 daily orders.

¹⁰ Profitability is defined as EBITDA on a per order basis. Based on H1 2019 EBITDA and number of orders for Just Eat in the UK and EBITDA and average daily orders for six months to 30 June 2019 for GrubHub (as stated in its Q2 2019 results, converted at USD/GBP exchange rate of 1.29 (average between 1 January 2019 and 30 June 2019)).

¹¹ Based on Google Trends web traffic data for the period 2004 – present serving as a proxy for order numbers.

¹² Based on FY2018 EBITDA of selected players in the online food delivery market.

¹³ Delivery Hero Q3 Results 2019: total orders of 181.3 million with the Middle East and North Africa accounting for 76.9 million orders and Asia accounting for 68.1 million orders.

¹⁴ Recent share price high as at 13 August 2019.

¹⁵ Calculated as the median of the premium to the undisturbed share price as disclosed in the relevant Rule 2.7 announcements or offer documents for all 100% cash offers with an equity value in excess of £3.0 billion completed since 25 November 2009, excluding transactions for less than 50% of the target's share capital and related party transactions, with the target's listing in the UK as per Dealogic.

¹⁶ Enterprise value of Just Eat implied by the Prosus Offer being 4.8x Just Eat's 2019 revenue, based on the Prosus Offer price of 710p per share, Just Eat's fully diluted share capital of 687,127,131 shares, Just Eat's reported net debt (at 30 June 2019) of £117.6 million and exclusive of any adjustment for Just Eat's 33% interest in iFood. Just Eat 2019 revenue based on mid-point of Just Eat's 2019 revenue guidance of £1.0 billion to £1.1 billion.

¹⁷ Based on the arithmetic average EV / last reported full year revenue of the following transactions: Dec-18 Delivery Hero Germany / Takeaway.com 9.6x, Dec-16 Hungryhouse / Just Eat 8.2x, Dec-16 foodpanda Germany / Delivery Hero 8.4x and Sep-17 Delivery Hero / Naspers 8.2x.

¹⁸ Based on FY 2017 revenue.

Terms not otherwise defined in this announcement have the meanings given to them in the offer document published by Takeaway.com on 20 November 2019.

About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Israel. The company is focused on connecting consumers and restaurants through its platform. With nearly 50,000 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. Takeaway.com mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 89 cities in ten countries for restaurants that do not deliver themselves.

Founded in 2000, Takeaway.com has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, and Romania. In the twelve months ended 30 June 2019, Takeaway.com processed more than 123 million orders from 16.7 million unique consumers.

With approximately 4,500 employees, Takeaway.com processed orders worth €2.3 billion and generated revenue of nearly €315 million in the twelve months ended 30 June 2019.

The company is listed on Euronext Amsterdam (**AMS: TKWY**).

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority 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 ("**Gleacher Shacklock**"), 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 B.V. ("**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.

Disclaimer

Forward Looking Statements

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

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

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 UK City Code on Takeovers and Mergers ("**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.

Market share estimates contained in this announcement are based on outside sources, such as specialised research institutes, in combination with management estimates.

General

In accordance with Rule 26.1 of the City Code, a copy of this announcement is also available, subject to certain restrictions relating to persons located or resident in the Restricted Jurisdictions (as defined below), including the United States, on the website of Takeaway.com at <https://corporate.Takeaway.com>. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The offer by Takeaway.com for Just Eat will be made solely by means of the Takeaway.com Offer Document and the accompanying Form of Acceptance, which will contain the full terms and conditions of the Just Eat Takeaway.com Combination, including details of how the offer may be accepted.

Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions, including the United States, may be restricted by law ("**Restricted Jurisdictions**"). Persons who are not located or resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the offer by Takeaway.com for Just Eat will not be made, 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, and such offer will not be capable of acceptance from or within the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Just Eat Takeaway.com Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Just Eat Takeaway.com Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Just Eat Takeaway.com Combination.

The availability of the Just Eat Takeaway.com Combination to Just Eat Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

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

Securities to be issued pursuant to the Just Eat Takeaway.com Combination have not been, and will not be, registered under the US Securities Act of 1933, as amended ("**US Securities Act**") and may not be offered, sold or resold except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. Such securities will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, Takeaway.com as Takeaway.com may require to establish that they are entitled to receive such securities. A person who receives securities pursuant to the Just Eat Takeaway.com Combination 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 Just Eat Takeaway.com Combination 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 Securities Exchange Act of 1934, as amended ("**US Exchange Act**"), it is intended that the Just Eat Takeaway.com Combination will be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act benefitting from exemptions available to "Tier II" tender offers. Accordingly, the Just Eat Takeaway.com Combination 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 market practice and Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Just Eat Shares, other than pursuant to the Just Eat Takeaway.com Combination, before or during the period in which the Just Eat Takeaway.com Combination remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements 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 United Kingdom.

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.

Dealing Disclosure Requirements

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 the 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 pm (London time) on the 10th business day following the commencement of

the offer period and, if appropriate, by no later than 3.30 pm (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 pm (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 Takeover 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 Takeover 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.

No profit forecasts or estimates

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

No post-offer undertakings

No statements in this announcement constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.