

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. IN PARTICULAR, THIS ANNOUNCEMENT SHOULD NOT BE RELEASED, PUBLISHED, DISTRIBUTED, FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN, INTO OR FROM ANY RESTRICTED JURISDICTION, INCLUDING THE UNITED STATES.

11 November 2019

Takeaway.com responds to the offer document relating to the cash offer for shares in Just Eat

The Management Board of Takeaway.com N.V. ("Takeaway.com") notes the further announcement by Prosus N.V. ("Prosus") of a cash offer for Just Eat plc ("Just Eat").

Statement from Jitse Groen, CEO of Takeaway.com:

"Given the circumstances, I can fully understand that the current cash values of both our and the competing offer aren't particularly appealing to the Just Eat shareholders, and seem to be quite far removed from the fair value of Just Eat. We do however believe that the agreed merger ratio between Just Eat and Takeaway.com is appropriate. It brings together strong and adjacent market positions and provides Just Eat shareholders the opportunity to share in the significant value creation which would be expected from the merger of these two market leaders.

With Takeaway.com's position in the Netherlands, with its highest industry profit margin globally, and Germany, which is rapidly progressing towards the Dutch situation albeit on a much larger scale, Takeaway.com now operates in two out of the world's four major profit pools. Including the UK, the Just Eat Takeaway.com combination will therefore operate in three out of the four major profit pools globally available. This in stark contrast with most other food delivery websites, which are loss-making, and in our opinion, will likely never become profitable."

Takeaway.com

Jitse Groen, CEO
Brent Wissink, CFO
Joerg Gerbig, COO

Investors:

Joris Wilton
E: Joris.Wilton@takeaway.com
T: +31 6 143 154 79

Media:

E: press@takeaway.com

For more information please visit our corporate website: <https://corporate.takeaway.com>

BofA Merrill Lynch (Financial adviser to Takeaway.com)

Ference Lamp +44 (0) 20 7628 1000
Peter Luck
Geoff Iles
Kieran Millar

Gleacher Shacklock (Financial adviser to Takeaway.com)

Tim Shacklock +44 (0) 20 7484 1150
Dominic Lee

James Dawson
Lewis Robinson

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 73 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 Merrill Lynch"), 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 Takeaway.com Combination or any other matters referred to in this announcement.

Disclaimer

Statements included in this press release 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. Forward-looking statements may and often do differ materially from actual results. 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.

The company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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

In accordance with Rule 26.1 of the UK City Code on Takeovers and Mergers ("Code"), a copy of this announcement is also available 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 release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the Netherlands may be restricted by law and therefore any persons into whose possession this announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about, and observe, any applicable requirements. The information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and the Netherlands.

The shares mentioned in this announcement (the "Shares") have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act of 1933 or an exemption therefrom. There will be no public offer of Shares in the United States.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the 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 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.