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11 December 2019

Takeaway.com corrects further misleading claims

Takeaway.com N.V. (“Takeaway.com”) notes the announcement published on 9 December by Prosus in which it makes unfounded claims about the future value creation opportunity of the Just Eat Takeaway.com Combination. Takeaway.com also refers shareholders to its Investor Circular dated 9 December and the announcement ‘Takeaway.com responds to misleading claims’ on 3 December.

Statement from Jitse Groen, CEO of Takeaway.com:

“I am the founder of Takeaway.com and I still own 25% of the shares. If Prosus’ recent claims were true, the value of my shareholding in Takeaway.com would effectively halve after the Just Eat Takeaway.com Combination. Why would I do that?”

Shareholders should see Prosus’ claims for what they are: a targeted attempt to buy Just Eat on the cheap. Prosus’ offer stops Just Eat Shareholders sharing in the significant upside opportunity offered by the Just Eat Takeaway.com Combination, which we believe could be worth an illustrative £11 per Just Eat share.”¹

1. Prosus wrongly claims that Takeaway.com’s all share offer would be “highly value destructive”

Prosus’ claim that Takeaway.com’s all share offer would be “highly value destructive” is especially inappropriate given Prosus has destroyed ~€28bn, or 22%, of its own shareholders’ value in the 3 months since its IPO². In contrast, Takeaway.com has more than tripled its share price since its IPO³ through its successful track record of continued delivery, operational excellence, a knowledge of how to win in competitive markets and, more recently, highly successful M&A integration.

Prosus has concocted a far-fetched valuation of the Combined Group by attempting to draw a spurious parallel to Grubhub and by focusing on Just Eat’s depressed trading multiple⁴.

If the Combined Group were simply valued at Takeaway.com’s average trading multiple since its IPO in 2016, a Just Eat share would be illustratively worth ~£11¹. This demonstrates the scale of the value creation opportunity that Just Eat Shareholders will have through their 52.12% stake in the Combined Group⁵.

2. Prosus has no operational experience in food delivery markets and lacks a credible plan

As Takeaway.com has previously stated, Prosus is not an operator and does not run a single food delivery website anywhere in the world⁶. Takeaway.com believes that if Prosus understood Just Eat and its markets, it might be willing to pay a proper price for Just Eat which reflects a full cash exit.

Takeaway.com believes this lack of understanding is evident in Prosus’ recent presentations to shareholders. At the time of its IPO in September 2019, Prosus said it saw the biggest opportunity in the food delivery sector as being “in developing markets”⁷. At the same time it stated that the Average Order Value (AOV) in the UK and US markets were \$16 and \$10 respectively⁸. Having apparently performed a volte-face in its strategy since its IPO, Prosus is now pursuing the acquisition of Just Eat which is predominantly focused on developed markets. In its latest presentation to shareholders, Prosus now talks about the big opportunity “in the West”⁹ and claims the AOV in the UK and US markets are now \$35 and \$33 respectively⁹. Prosus should explain why it has more than doubled, and in the case of the US tripled, these AOV estimates.

Given that Just Eat’s AOV in the UK is in fact £19.24¹⁰ and Deliveroo’s is estimated to be ~£19.50¹¹ (both equating to ~\$25), ~\$10 below Prosus’ estimate for the UK, this significant gap would substantially erode the gross margins Prosus would earn under its logistics model and calls into question the viability of its strategy.

Takeaway.com’s management has always been clear about its approach to logistics. Takeaway.com is a very large and successful logistics operator in Europe with Scoober, which is operational in 89 cities across 10 countries. Whilst Scoober improves choice and has a strong positive marketing effect as part of Takeaway.com’s hybrid model, management does not believe that own-delivery only models will be consistently profitable in Europe

because average order values are relatively low and labour costs are high. In this regard, the UK shows similar characteristics to the Dutch and German markets.

Takeaway.com believes shareholders should be concerned that Prosus does not have the requisite operational experience in Europe and does not appear to understand the key UK market of Just Eat.

3. Prosus is wrong to cite Grubhub as a key comparable to Just Eat in the UK

Prosus' attempts to draw a parallel between Grubhub and Just Eat are mistaken and demonstrate a lack of understanding of the sector.

The US online food delivery market is less developed and more susceptible to competition than the UK, with Grubhub's market penetration at ~8% in the US compared with Just Eat's ~23% in the UK. As own-delivery providers seek to disrupt the market and address the significant market opportunity, the US is attracting much higher levels of investment than the UK, leading to greater competition.

Unlike Grubhub, Just Eat is the clear market leader in the UK, with a market position more than double the size of the next largest competitor, Deliveroo¹². Just Eat processes broadly similar monthly order numbers to Grubhub in the US¹³, whilst operating in a country that is one fifth of the size 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.

Grubhub is much less profitable than Just Eat UK. The vast majority of Just Eat's orders are highly profitable marketplace orders, whereas Grubhub has a far greater share of logistics orders (~35%) and therefore a lower profitability per order of £0.89, ~20% below Just Eat UK's profitability per order of £1.12¹⁴.

In short, Grubhub is not comparable to Just Eat in terms of its geographic markets, competitive positioning, market penetration or profitability, and is not a valid benchmark for valuing Just Eat or the Combined Group.

4. Prosus is only offering a 16% premium

Prosus claims that it is offering a 26% premium for Just Eat and that there are reasons to believe this should be seen as high as 40%. This is simply not the case.

- Prosus' misleading 26% premium is based on a Just Eat share price of 589 pence on 21 October 2019, almost three months after the start of the Takeaway.com Offer period. The see-through value of the Takeaway.com Offer and the Just Eat share price at this time were negatively influenced by the sell-down in Takeaway.com shares by Delivery Hero, the Prosus affiliate¹⁵.
- Prosus has calculated its equally misleading 40% premium by applying Grubhub's revenue multiple to Just Eat and calculating the implied premium it is offering over that. For the reasons outlined above, Just Eat and Grubhub are two very different businesses and it is spurious to suggest they should trade at the same multiple.

Prosus is, in fact, offering a 16% premium to Just Eat's undisturbed price of 636p on 26 July 2019.

Finally, Prosus does not appear to understand the difference between a merger combination, where shareholders continue to participate for the long term, and a straight cash exit where a full control premium is required (40% is the median for precedent UK deals over the last 10 years)¹⁶.

Takeaway.com

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Sources and bases

¹ Please see page 19 of the investor circular published by Takeaway.com on 9 December 2019 (“**Investor Circular**”) for further details. This is an illustrative valuation only and based on a number of assumptions that are detailed in Appendix I of the Investor Circular, including Just Eat's share of the net present value of the ~€20m annual pre-tax cost benefits and Just Eat's share of value created by re-rating the Combined Group's consensus FY2020 revenue to Takeaway.com's average trading EV / revenue multiple since IPO of 8.3x. This is not an asset valuation for the purposes of Rule 29 of the City Code.

² Based on the decrease in market capitalisation of Prosus between market open on 11 September 2019 and market close on 10 December 2019 (the last practicable date before this announcement). Data per Bloomberg.

³ Based on the increase in market capitalisation of Takeaway.com between market open on 30 September 2016 and market close on 10 December 2019 (the last practicable date before this announcement), adjusted for the acquisition of the German Delivery Hero business. Data per Bloomberg.

⁴ Just Eat is currently trading at 4.4x EV / forward revenue, a 39% discount to its average EV / forward revenue multiple since IPO of 7.1x, as at market close on 10 December 2019. Data per Bloomberg.

⁵ Based on exchange ratio of 0.09744 Takeaway.com shares per Just Eat share, and the fully diluted share capital of Takeaway.com and Just Eat as at market close on 10 December 2019.

⁶ 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.

⁷ As stated on slide 25 of Prosus' presentation ‘A New Global Consumer Internet Group’ dated August/September 2019, available to view at: https://www.naspers.com/getattachment/Investors/Euronext-listing/Prosus-Investor-Relations-Presentation-2019_1.pdf.aspx?lang=en-US.

⁸ As stated on page 83 of Prosus' IPO Prospectus dated 26 August 2019, available to view at: https://www.naspers.com/getattachment/Investors/Euronext-listing/AMCO-11006822-v1-Prosus_N_V_Prospectus.PDF.aspx?lang=en-US, and on slide 25 of Prosus' presentation ‘A New Global Consumer Internet Group’ dated August/September 2019, available to view at: https://www.naspers.com/getattachment/Investors/Euronext-listing/Prosus-Investor-Relations-Presentation-2019_1.pdf.aspx?lang=en-US.

⁹ As stated on slide 12 of Prosus' Capital Markets Day Food Delivery presentation dated 3 December 2019, available to view at: https://naspersstorageaccount.blob.core.windows.net/prodnaspersmedia/prosus/media/prosus/pdf/cmd2019/04_food-delivery,-larry-illg_1.pdf.

¹⁰ As per page 6 of Just Eat's H1 2019 results, converted at USD/GBP exchange rate of 1.316 on 9 December 2019 per Capital IQ

¹¹ Median takeaway purchase size in the UK for Deliveroo for the 12 months ending 29 March 2019. Sourced from UBS analyst research dated 19 June 2019.

¹² Based on Google Trends web traffic data for the period July 2018 - July 2019 serving as a proxy for order numbers.

¹³ Based on FY 2018 daily orders.

¹⁴ 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)).

¹⁵ The sell-down by Delivery Hero in Takeaway.com shares commenced on 9 September 2019.

¹⁶ 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.

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.

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.