



- Statement re Possible Offer
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Takeaway.com N.V.
29 July 2019

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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Just Eat plc and Takeaway.com N.V.

Possible Combination of Just Eat plc ("Just Eat") and Takeaway.com N.V.
("Takeaway.com")
(the "Possible Combination")

Further to the announcements made by Just Eat and Takeaway.com on 27 July 2019, the Board of Just Eat and the Management Board of Takeaway.com are pleased to confirm that they have reached an agreement in principle on the key terms of a possible all-share combination of Just Eat and Takeaway.com to create Just Eat Takeaway.com N.V. (the "Combined Group"). The Supervisory Board of Takeaway.com has approved in principle the key terms of the Possible Combination.

The Possible Combination would create one of the largest online food delivery companies in the world, with scale, strategic vision, industry leading capabilities, leading positions in attractive markets and a diversified geographic presence. The Possible Combination has compelling strategic logic and represents an attractive opportunity for both companies to build on the strong individual platforms of Just Eat and Takeaway.com with the potential to deliver substantial benefits to respective shareholders, customers, employees and other stakeholders.

Key terms

- Under the proposed terms of the Possible Combination, Just Eat shareholders would be entitled to receive:

0.09744 Takeaway.com shares in exchange for each Just Eat share

- **Immediately following completion of the Possible Combination, Just Eat shareholders would own approximately 52.2 per cent. and Takeaway.com shareholders would own approximately 47.8 per cent. of the share capital of the Combined Group (based on the fully diluted ordinary issued share capital of Takeaway.com (but excluding dilution from any conversion of Takeaway.com's convertible bonds) and the fully diluted share capital of Just Eat, in each case, as at the date of this announcement).**
- The proposed terms of the Possible Combination imply a value for Just Eat of 731 pence per share based on Takeaway.com's closing share price on 26 July 2019 of €83.55. This value represents a premium of 15 per cent. to Just Eat's closing share price on 26 July 2019 (being the last business day before the date of this announcement).
- Upon completion of the Possible Combination, it is intended that Mike Evans, currently the Chairman of Just Eat, will assume the role of Chairman of the Supervisory Board of the Combined Group. Adriaan Nühn, currently Chairman of the Takeaway.com Supervisory Board, will assume the role of Vice-Chairman of the Supervisory Board of the Combined Group.
- It is also intended that, upon completion of the Possible Combination, Jitse Groen, currently CEO of Takeaway.com, will assume the role of CEO of the Combined Group. Paul Harrison, currently CFO of Just Eat will assume the role of CFO of the Combined Group. Brent Wissink, currently CFO of Takeaway.com, and Jörg Gerbig, currently COO of Takeaway.com, will assume the role of Co-COOs of the Combined Group.
- It is intended that Takeaway.com will retain its two-tier board structure following the completion of the Possible Combination, comprising a Supervisory Board of seven members, including Mike Evans, Adriaan Nühn, three members nominated by Just Eat and two members nominated by Takeaway.com, and a Management Board of four members being the three existing Takeaway.com Management Board members (Jitse Groen, Brent Wissink and Jörg Gerbig) and one existing Just Eat director (Paul Harrison).
- Upon completion of the Possible Combination, Takeaway.com intends that the Combined Group will be incorporated, headquartered and domiciled in Amsterdam, the Netherlands with a premium listing on the London Stock Exchange and will maintain a significant part of its operations in the United Kingdom.

Compelling strategic rationale

The Board of Just Eat and the Management Board of Takeaway.com believe that the Possible Combination is a highly compelling opportunity to create a combined business that will benefit from:

- Creating one of the world's largest online food delivery platforms with 360 million orders worth €7.3 billion in 2018^[1];
- 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 two of the world's largest profit pools in food delivery, the UK and the Netherlands;
- Ability to deploy capital and resources to strengthen its competitive positions as the company determines appropriate; and
- Operating leverage potential: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business.

Next steps

Discussions regarding the other terms of the Possible Combination remain ongoing and are at an advanced stage. An announcement of a firm intention to make an offer on a recommended basis by Takeaway.com under Rule 2.7 of the Code remains conditional on, inter alia, agreement on the full terms and conditions of the Possible Combination, final approval of the Board of Just Eat and the Management and Supervisory Boards of Takeaway.com, and the unanimous and unconditional recommendation of the Possible Combination by the Board of Just Eat and the Management Board and Supervisory Board of Takeaway.com. Each of Takeaway.com and Just Eat reserves the right to waive any or all of these respective pre-conditions, in whole or in part. While there can be no certainty that any transaction will occur, Just Eat and Takeaway.com expect to provide a further update in due course.

It is anticipated that the Possible Combination would be implemented by way of an offer for Just Eat by Takeaway.com. Accordingly until further notice, for the purposes of the Code, Just Eat will be treated as an offeree company.

In accordance with Rule 2.6(a) of the Code, Takeaway.com will have until no later than 5.00pm on 24 August 2019 (or such later time and/or date as may be agreed by the UK Panel on Takeovers and Mergers ("Takeover Panel")) to announce either a firm intention to make an offer for Just Eat in accordance with Rule 2.7 of the Code or that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement does not amount to an announcement of a firm intention to make an offer and accordingly there can be no certainty that an offer will be made even if the pre-conditions referred to above are satisfied or waived. Any transaction would be subject to approval by Takeaway.com shareholders (as required under Dutch law and Takeaway.com's articles of association) and Just Eat shareholders, the completion of the applicable statutory works council consultation process by Takeaway.com in the Netherlands, as well as other customary terms and conditions.

Takeaway.com reserves the right to make an offer for Just Eat on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Just Eat Board; (ii) if a third party announces a firm intention to make an offer for Just Eat which, at that date, is of a value less than the value implied by the Possible Combination; or (iii) following the announcement by Just Eat of a whitewash transaction pursuant to the Code. Takeaway.com reserves the right to adjust the terms of the Possible Combination to take account of the value of any dividend or other distribution which is announced, declared, made or paid by either party after the date of this announcement.

This announcement has been made with the consent of Just Eat and Takeaway.com.

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[1] Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018.

About Just Eat

Just Eat plc (LSE: JE) operates a leading global hybrid marketplace for online food delivery. Headquartered in London, we use proprietary technology to offer a quick and efficient digital ordering service for over 26 million customers and more than 100,000 Restaurant Partners across the UK, Australia & New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil.

About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Israel. Takeaway.com is focused on connecting consumers and restaurants through its platform. With nearly 44,000 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 64 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, Poland, Belgium, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria and Romania. In the twelve months ended December 2018, Takeaway.com processed nearly 94 million orders from 14.1 million unique consumers. With over 2,600 employees, Takeaway.com processed orders worth €1.8 billion and generated gross revenue of €240 million in the twelve months ended December 2018. Takeaway.com is listed on Euronext Amsterdam (AMS: TKWY).

Goldman Sachs International, 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 Just Eat and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Just Eat for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.

Oakley Advisory, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Just Eat and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Just Eat for providing the protections afforded to clients of Oakley Advisory, or for providing advice in connection with the matters referred to in this announcement.

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to Just Eat and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any person other than Just Eat as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

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 Possible Combination or any other matters referred to in this announcement.

Lazard is acting exclusively as financial adviser to the Takeaway.com Supervisory Board and no one else in connection with the Possible 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 Possible 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 Possible Combination, this announcement, any statement contained herein or otherwise.

Publication of this announcement

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Just Eat's website at www.justeatplc.com and on Takeaway.com's website at <http://corporate.takeaway.com>, by no later than 12 noon (London time) on 30 July 2019. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Important notice

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.

Rule 2.9

As at the date of this announcement, Just Eat plc has 681,888,709 ordinary shares of 1 pence each in issue and admitted to trading on the main market of the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB00BKX5CN86.

As at the date of this announcement, Takeaway.com N.V. has 61,192,879 ordinary shares of €0.04 each in issue and admitted to trading on Euronext Amsterdam. The International Securities Identification Number for the ordinary shares is NL0012015705.

Market Abuse Regulation

This press release contains inside information as meant in article 7(1) of the Market Abuse Regulation.

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.

Restricted jurisdictions

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,

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