

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.

4 November 2019

## Takeaway.com switches to an offer

Takeaway.com N.V. (AMS: TKWY), hereinafter the "company", or together with its group companies "Takeaway.com", the leading online food delivery marketplace in Continental Europe, decides to implement the recommended all-share combination of Takeaway.com and Just Eat plc. ("Just Eat") by way of an offer, thereby increasing deal certainty.

On 5 August 2019, Takeaway.com and Just Eat announced a recommended all-share combination (the "**Combination**"), which was followed by the publication of Takeaway.com's prospectus and the convocation of its extraordinary general meeting on 22 October 2019. On the same date, Prosus N.V. ("**Prosus**") announced an unsolicited cash offer for Just Eat, which Just Eat rejected that same day.

Takeaway.com remains committed to implementing the Combination and therefore will implement the Combination by way of a recommended offer by Takeaway.com for Just Eat (the "**Takeaway.com Offer**"). Management believes the Combination offers a future value far superior to both Just Eat and Takeaway.com separately, and to the recent cash offer made by Prosus in particular. By implementing the Takeaway.com Offer instead of a scheme of arrangement, Takeaway.com will provide Just Eat's shareholders with increased deal certainty.

The Takeaway.com Offer shall be conditional on, among other things, an acceptance condition of not less than 75 per cent (or such lower percentage as Takeaway.com may decide with the Takeover Panel's consent) in nominal value of the Just Eat shares.

**Jitse Groen, CEO of Takeaway.com, stated:** *"We believe that the Just Eat Takeaway.com combination offers its shareholders a future value far superior to both Just Eat and Takeaway.com separately, and to the recent cash offer made by Prosus in particular. With this switch, we provide additional deal certainty to the Just Eat shareholders."*

**Takeaway.com**

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

Investors:  
Joris Wilton  
E: [Joris.Wilton@takeaway.com](mailto:Joris.Wilton@takeaway.com)  
T: +31 6 143 154 79

Media:

E: [press@takeaway.com](mailto: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

#### **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, 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 Takeaway.com Offer will be made solely by means of a Takeaway.com offer document and the form of acceptance accompanying the Takeaway.com offer document, which will contain the full terms and conditions of the Takeaway.com Offer, including details of how the Takeaway.com 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 Takeaway.com Offer 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 the Takeaway.com 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 Takeaway.com Offer 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 Takeaway.com Offer (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 Takeaway.com Offer.

The availability of the Takeaway.com Offer 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 Takeaway.com Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**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 Takeaway.com Offer 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 Takeaway.com Offer 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 (the "**US Exchange Act**"), it is intended that the Takeaway.com Offer will be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act benefiting from exemptions available to "Tier II" tender offers. Accordingly, the Takeaway.com Offer 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 Takeaway.com Offer, before or during the period in which the Takeaway.com Offer 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 Takeaway.com Offer 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 Takeaway.com Offer 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 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](http://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.

---