

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Takeaway.com Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, you should consult another appropriately authorised independent financial adviser in the relevant jurisdiction.

You should read the whole of this document. In addition, this document should be read in conjunction with the accompanying Form of Acceptance (if you hold Just Eat Shares in certificated form). You should note that the accompanying Just Eat Takeaway.com Supplementary Prospectus relating to the Just Eat Takeaway.com Combination has been prepared for the purposes of the Prospectus Regulation and approved by the AFM. The AFM has notified its approval of the Just Eat Takeaway.com Supplementary Prospectus in accordance with Article 25(1) of the Prospectus Regulation to the FCA. The Just Eat Takeaway.com Supplementary Prospectus will be made available to you on Takeaway.com's website, <https://corporate.takeaway.com>, in accordance with the Prospectus Regulation.

If you have sold or otherwise transferred all of your Just Eat Shares (other than to Takeaway.com pursuant to the Takeaway.com Offer), please forward this document and the accompanying documentation, but not the personalised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from the United States or any other Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Just Eat Shares, you should retain these documents.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and/or any accompanying document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, this document 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.

Recommended All-Share Combination

of

Takeaway.com N.V.

and

Just Eat plc

to be effected by means of an offer under Part 28 of the Companies Act 2006

Your attention is drawn to the letter from the Chairman of Just Eat which contains the recommendation of the Just Eat Directors to accept the Takeaway.com Offer and which is set out on pages 13 to 28 of this document.

The procedure for acceptance of the Takeaway.com Offer is set out on pages 70 to 74 of this document and, in respect of Just Eat Shares held in certificated form, in the Form of Acceptance. To accept the Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent, Equiniti, by no later than 1.00 p.m. (London time) on 11 December 2019. Acceptances in respect of Just Eat Shares held in uncertificated form should be made electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. (London time) on 11 December 2019. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear UK.

Applications will be made by Takeaway.com to the FCA for the Existing Takeaway.com Shares and the New Takeaway.com Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Existing Takeaway.com Shares and the New Takeaway.com

Shares to be admitted to trading on its Main Market for listed securities. Applications will also be made to Euronext Amsterdam for the listing and admission to trading of New Takeaway.com Shares on Euronext Amsterdam. It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed. It is also expected that Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

The Takeaway.com Offer may, subject to the occurrence of certain events, result in the cancellation of the listing of Just Eat Shares on the Official List and of the trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities.

A copy of this document is available, subject to certain restrictions relating to US Persons and any other persons located or resident in any Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> while the Takeaway.com Offer remains open for acceptance.

BofA Securities which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Takeaway.com and for no one else in connection with the Just Eat Takeaway.com Combination and will not be responsible to anyone other than Takeaway.com for providing the protections afforded to clients of BofA Securities or for providing advice in connection with the Just Eat Takeaway.com Combination.

Gleacher Shacklock, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Takeaway.com and no one else in connection with the matters set out in this document 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 document or any matters referred to herein.

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 document 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 document, any statement contained herein or otherwise.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Just Eat and for no one else in connection with the Takeaway.com Offer and will not be responsible to anyone other than Just Eat for providing the protections afforded to its clients or for providing advice in connection with the Just Eat Takeaway.com Combination.

Oakley Advisory, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Just Eat and no one else in connection with the matters referred to in this document 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 document.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA 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 document. 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 document or any other matter referred to herein.

IMPORTANT NOTICES

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice. In the event of any ambiguity or conflict between this document, the Just Eat Takeaway.com Prospectus and/or any Just Eat Takeaway.com Supplementary Prospectus, this document shall prevail.

Overseas Shareholders

Unless otherwise determined by Takeaway.com, the Takeaway.com Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or any other Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within the United States or any other Restricted Jurisdiction, in each case, if to do so would violate the laws of that jurisdiction. Accordingly, unless otherwise determined by Takeaway.com, copies of this document and the Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from the United States or any other Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from the United States or any other Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Takeaway.com Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 22 of the letter from Takeaway.com set out in Part II of this document and paragraph 7 of Part C of Appendix I to this document before doing so.

This document has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.

The New Takeaway.com Shares have not been, and will not be, registered under the US Securities Act, nor under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the New Takeaway.com Shares has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the New Takeaway.com Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction if to do so would constitute (or result in the Takeaway.com Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

Notice to US holders of Just Eat Shares

The Takeaway.com Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For purposes of the US Exchange Act, it is intended that the Takeaway.com Offer be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act and benefitting 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. Once the Takeaway.com Offer is declared unconditional in all respects, Takeaway.com will accept all Just Eat Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Takeaway.com Offer and will, in accordance with the City Code, settle the relevant consideration for all such accepted Just Eat Shares within: (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, after the date on which the Takeaway.com Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Takeaway.com Offer is terminated or withdrawn, all documents of title will be returned to Just Eat Shareholders within 14 days of such termination or withdrawal. US investors should closely read Part C of Appendix I of this Document for further details.

In accordance with normal UK practice and Rule 14e-5 under the US Exchange Act, Takeaway.com and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Just Eat Shares outside the United States, other than pursuant to the Takeaway.com Offer, before or during the period in which the Takeaway.com Offer remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs will continue to act as exempt principal trader in Just Eat Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com.

This document does not constitute or form part of a public offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. Except pursuant to an applicable exemption, each of this document, the Just Eat Takeaway.com Prospectus, any Just Eat Takeaway.com Supplementary Prospectus and the Form of Acceptance do not constitute or form part of an offer of the New Takeaway.com Shares to, or for the account or benefit of, to any person with a registered address in, who is resident or located in, or who organised under the laws of, the US (“**US Person**”).

The New Takeaway.com Shares to be issued in connection with the Takeaway.com Offer have not been, and will not be, registered under the US Securities Act or registered or qualified under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the New Takeaway.com Shares, or passed upon the adequacy or completeness of this document, the Form of Acceptance, the Just Eat Takeaway.com Supplementary Prospectus, or any of the accompanying documents. Any representation to the contrary is a criminal offence.

The New Takeaway.com Shares 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) (each, an “**Eligible US Holder**”) in transactions that are exempt from the registration requirements of the US Securities Act. Eligible US Holders may be permitted to participate in the Takeaway.com Offer upon establishing, to Takeaway.com’s satisfaction (in its sole discretion), their eligibility to receive New Takeaway.com Shares by duly completing and returning to Takeaway.com a QIB and accredited investor eligibility questionnaire and acknowledgment (“**US Eligibility Questionnaire**”) available from Takeaway.com. Unless Takeaway.com is satisfied (in its sole discretion) that New Takeaway.com Shares can be offered, sold or delivered to, or for the account or benefit of, any relevant US Person, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities

Act, any relevant Just Eat Shareholder who validly accepts the Takeaway.com Offer shall be deemed to be a Restricted Overseas Shareholder and, accordingly, New Takeaway.com Shares will not be issued to such shareholder and such New Takeaway.com Shares will instead be allotted, issued and delivered to a person appointed by Takeaway.com to hold such New Takeaway.com Shares for such shareholder on terms that such person shall, as soon as practicable, sell the New Takeaway.com Shares so issued on behalf of such Restricted Overseas Shareholder and remit the net proceeds to such shareholder in accordance with the terms of the Takeaway.com Offer.

Any New Takeaway.com Shares will be “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act. 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).

The receipt of New Takeaway.com Shares (and/or cash) pursuant to the Takeaway.com Offer by a US holder of Just Eat Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Just Eat Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Takeaway.com Offer.

Takeaway.com is a public limited liability company incorporated under Dutch law. Many of the Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors, the Proposed Managing Directors and the Proposed Supervisory Directors are citizens of the Netherlands and the United Kingdom (or other non-US jurisdictions) and all such persons are residents of countries other than the United States. In addition, all of Takeaway.com’s material assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors, the Proposed Managing Directors and the Proposed Supervisory Directors or to otherwise compel Takeaway.com, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court. It may not be possible to sue Takeaway.com or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. There is doubt as to the enforceability in the Netherlands and in the United Kingdom, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities 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 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.

Forward-looking statements

This document 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 document 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 document 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 Combined 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 Combined 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 document.

All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Each forward-looking statement speaks only as of the date of this document. 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 document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the 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.

No profit forecasts or estimates

Except as otherwise set out herein, no statement in this document (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate of the future financial performance of Takeaway.com, Just Eat or, if applicable, the Combined Group for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Takeaway.com, Just Eat or the Combined Group, 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.

Quantified Financial Benefits Statement

Appendix VI to this document sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Just Eat Takeaway.com Combination.

For the purpose of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in this document is the responsibility of Takeaway.com, the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Takeaway.com Managing Directors and not of the Just Eat Directors.

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Just Eat Shareholders, persons with information rights and other relevant persons for the receipt of communications from Just Eat may be provided to Takeaway.com during the Offer Period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c) of the City Code.

Publication on website and availability of hard copies

A copy of this document is and will be available free of charge, subject to certain restrictions relating to US Persons and any other persons resident or located in any other Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> by no later than 12.00 noon (London time) on the date following publication of this document and during the course of the Takeaway.com Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this document) are incorporated into, or form part of, this document.

You may, subject to certain restrictions relating to US Persons and any other person resident or located in any other Restricted Jurisdiction, request a hard copy of this document and all Rule 24.15(d) Rule 30.3(e) information incorporated into this document by contacting the Takeaway.com's registrars, Equiniti, on 0333 207 6372 (if calling from within the UK) or +44 121 415 0943 (if calling from outside the UK). Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Just Eat Shareholders may also, subject to certain restrictions relating to US Persons or any other person resident or located in any other Restricted Jurisdiction, request that all future documents, announcements and information sent to them in relation to the Just Eat Takeaway.com Combination be in hard copy form. A hard copy of such document (including this document), announcement or information will not be sent unless so requested.

Definitions

Certain terms used in this document are defined in Appendix IX of this document.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Date of publication

This document is dated 20 November 2019.

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ACTION TO BE TAKEN

1. The Just Eat Takeaway.com Combination is no longer being implemented by way of the previously announced Scheme. If Just Eat Shareholders wish to accept the Takeaway.com Offer, it is therefore important that they follow the instructions contained in this document and, if their Just Eat Shares are held in certificated form, the Form of Acceptance, as any Forms of Proxy submitted in connection with the Scheme will have no effect in relation to the voting share offer made by way of this document.
2. If you hold your Just Eat Shares in **certificated form (that is, not in CREST)**, complete the Form of Acceptance in accordance with paragraph 24.1 of the letter from Takeaway.com (see pages 71 to 72). Return the completed Form of Acceptance (along with any appropriate documents of title) using, if posted in the UK, the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 11 December 2019.
3. If you hold your Just Eat Shares in **uncertificated form (that is, in CREST)**, you should follow the procedures set out in paragraph 24.2 of the letter from Takeaway.com (see pages 72 to 74).
4. This document is made available to holders of options or awards under the Just Eat Share Plans for information only.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 11 DECEMBER 2019

If you require assistance, please telephone Equiniti, the Receiving Agent, for the Takeaway.com Offer on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes.

Alternatively, you may contact Equiniti in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. However, you should be aware that Equiniti cannot provide advice on the merits of the Takeaway.com Offer nor give any financial, legal or tax advice.

This page should be read in conjunction with the rest of this document. Your attention is drawn, in particular, to paragraph 24 of Part II of this document, which sets out in detail the procedures for acceptance of the Takeaway.com Offer, and to the Conditions and further terms of the Takeaway.com Offer set out in Appendix I to this document and in the Form of Acceptance. Just Eat Shareholders are recommended to seek financial advice from their independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and may be subject to change¹.

Event	Expected time/date
Publication of the Switch Announcement	4 November 2019
Publication of the Just Eat Takeaway.com Supplementary Prospectus	20 November 2019
Publication and posting of this document and the Form of Acceptance	20 November 2019
First Closing Date ²	11 December 2019
Latest time and date by which the Takeaway.com Offer may be declared or become unconditional as to acceptances (i.e. "Day 60") ³⁴	10 January 2020
Latest date on which the Takeaway.com Offer may become or be declared wholly unconditional (unless extended) (i.e. "Day 81" or the "Effective Date") ⁵	31 January 2020
Admission and commencement of dealings in the Existing Takeaway.com Shares and the New Takeaway.com Shares on the premium listing segment of the Official List and the London Stock Exchange's Main Market for listed securities	by 8.00 a.m. London time / 9.00 a.m. Central European Time on the Effective Date (or as soon as practicably possible thereafter)
Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam	by 8.00 a.m. London time / 9.00 a.m. Central European Time on the Effective Date (or as soon as practicably possible thereafter)
In respect of: (i) Just Eat CREST Shareholders, settlement of entitlements to New Takeaway.com CDIs through CREST; (ii) Just Eat CSN Shareholders, settlement of entitlements to New Takeaway.com CDIs through crediting of such New Takeaway.com CDIs to the relevant CSN Facility accounts of such Just Eat CSN Shareholders; and (iii) Just Eat Non-CSN Shareholders, settlement of entitlements to New Takeaway.com Shares through the Representative (as bare trustee of the Just Eat Non-CSN Shareholders)	by 8.00 a.m. London time / 9.00 a.m. Central European Time on the Effective Date (or as soon as practicably possible thereafter, and in any event, within 14 days after the Effective Date)**
CREST accounts of relevant Just Eat Shareholders credited with cash due in relation to the sale of fractional entitlements	within 14 days after the Effective Date**

¹ If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.

² The Takeaway.com Offer is initially open for acceptance until 1.00 p.m. on 11 December 2019. Takeaway.com reserves the right (but shall not be obliged, other than as may be required by the City Code) at any time or from time to time to extend the Takeaway.com Offer.

³ If an auction procedure commences after 27 December 2019 (i.e. "Day 46"), this date (together with the remainder of the dates in the timetable) will be subject to change.

⁴ If the Takeaway.com Offer becomes or is declared unconditional as to acceptances, Takeaway.com will keep the Takeaway.com Offer open for acceptances for at least 14 days following such date.

⁵ Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Takeaway.com Offer must lapse within 21 days after the later of 11 December 2019 or the date on which the Takeaway.com Offer becomes or is declared unconditional as to acceptances.

Event	Expected time/date
Despatch of cheques to relevant Just Eat Shareholders for the cash due in relation to the sale of fractional entitlements	within 14 days after the Effective Date**
Despatch of CSN facility statements to Just Eat CSN Shareholders participating in the CSN facility	within 14 days after the Effective Date**

** In the case of acceptances received after the Effective Date, these events shall take place within 14 days after receipt of such acceptances.

PART I
LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF JUST EAT



Just Eat plc
(Incorporated in England and Wales with registered number 06947854)

Registered office:

Fleet Place House
2 Fleet Place
London EC4M 7RF

Directors:

Mike Evans (*Independent Non-Executive Chair*)
Peter Duffy (*Interim Chief Executive Officer*)
Paul Harrison (*Chief Financial Officer*)
Gwyn Burr (*Senior Independent Non-Executive Director*)
Frederic Coorevits (*Non-Executive Director*)
Alistair Cox (*Independent Non-Executive Director*)
Roisin Donnelly (*Independent Non-Executive Director*)
Diego Oliva (*Independent Non-Executive Director*)
Jambu Palaniappan (*Independent Non-Executive Director*)
Helen Weir (*Independent Non-Executive Director*)

20 November 2019

To all Just Eat Shareholders and, for information only, to participants in the Just Eat Share Plans and persons with information rights

Dear Just Eat Shareholder,

Recommended Share Offer for Just Eat plc by Takeaway.com N.V.

1. Introduction

On 5 August 2019, the Just Eat Board and the Takeaway.com Boards announced that they had reached agreement on the terms of a recommended all-share combination of Just Eat and Takeaway.com, pursuant to which Takeaway.com would acquire the entire issued and to be issued share capital of Just Eat to form the Combined Group. The Just Eat Takeaway.com Combination was to be effected by means of the Scheme.

Prosus Offer

On 22 October 2019, the board of Prosus announced the terms of an all-cash offer for the entire issued and to be issued ordinary share capital of Just Eat (to be effected through its wholly-owned subsidiary MIH) pursuant to which Just Eat Shareholders would be entitled to receive 710 pence in cash for each Just Eat Share (the “**Prosus Offer**”). On 11 November 2019, Prosus published a document addressed to Just Eat Shareholders in connection with the Prosus Offer, containing, among other things, details of the full terms and conditions of the Prosus Offer (the “**Prosus Offer Document**”).

The Just Eat Board believes that the Prosus Offer significantly undervalues the Just Eat Shares both on a standalone basis and as part of the proposed Just Eat Takeaway.com Combination.

Accordingly, the Just Eat Board announced on 22 October 2019 (following the release of the Prosus Firm Offer Announcement) and 11 November 2019 (following the publication of the Prosus Offer Document) that it had unanimously rejected the current Prosus Offer and continues to unanimously recommend the Just Eat Takeaway.com Combination to its shareholders. Just Eat Shareholders should refer to the circular to be published by Just Eat in response to the Prosus Offer in due course for further details.

The Switch

On 4 November 2019 Takeaway.com announced that the Just Eat Takeaway.com Combination will now be implemented by means of a recommended all-share offer for the entire issued share capital of Just Eat. The Takeaway.com Offer is subject to a number of Conditions which are set out in Part A of Appendix I of this document. Takeaway.com believes that switching from the Scheme to the Takeaway.com Offer will provide Just Eat Shareholders with increased deal certainty.

On 4 November 2019 (following the release of the Switch Announcement) Just Eat announced that the Just Eat Board unanimously recommends that the Just Eat Shareholders accept the Takeaway.com Offer set out in the Switch Announcement. On 11 November (following the publication of the Prosus Offer Document), Just Eat announced that it continues to unanimously recommend the Just Eat Takeaway.com Combination to its shareholders.

Further information relating to Takeaway.com can be found in paragraph 7 of the letter from Takeaway.com set out in Part II of this document. Takeaway.com has also today published a Just Eat Takeaway.com Supplementary Prospectus which contains further information on Takeaway.com, the Existing Takeaway.com Shares and the New Takeaway.com Shares. This document should be read in conjunction with the Just Eat Takeaway.com Supplementary Prospectus.

I am writing to you on behalf of the Just Eat Board to explain the background to and terms of the Takeaway.com Offer and to explain why the Just Eat Board, who have been so advised by Goldman Sachs and Oakley Advisory, considers the Just Eat Takeaway.com Combination and the Takeaway.com Offer to be in the best interests of Just Eat and the Just Eat Shareholders as a whole and unanimously recommends that Just Eat Shareholders accept the Takeaway.com Offer, as the Just Eat Directors who hold Just Eat Shares have irrevocably undertaken to do in respect of their own beneficial holdings which amount, in total, to 660,476 Just Eat Shares (representing approximately 0.10 per cent. of Just Eat's total issued ordinary share capital as at the Last Practicable Date).

The formal Takeaway.com Offer, together with details of the procedure for acceptance, is contained in the letter from Takeaway.com, which is set out in Part II of this document.

2. The Takeaway.com Offer

Takeaway.com is offering to acquire, subject to the Conditions and certain further terms set out in Appendix I to this document and, in respect of Just Eat Shares held in certificated form, the accompanying Form of Acceptance, all Just Eat Shares on the following basis:

for each Just Eat Share

0.09744 New Takeaway.com Shares

Immediately following completion of the Just Eat Takeaway.com Combination, assuming full acceptance of the Takeaway.com Offer, Just Eat Shareholders will own approximately 52.12 per cent. and persons who are Takeaway.com Shareholders immediately prior to completion of the Just Eat Takeaway.com Combination will own approximately 47.88 per cent. of the share capital of the Combined Group (based on the existing fully diluted ordinary issued share capital of Takeaway.com (but excluding dilution from any conversion of the Takeaway.com Convertible Bonds) and the fully diluted share capital of Just Eat, in each case, as at the Last Practicable Date).

The Takeaway.com Offer extends to all Just Eat Shares unconditionally allotted or issued and fully paid on the date of the Takeaway.com Offer (excluding any Just Eat Treasury Shares, except to the extent these cease to be held as such before such date as Takeaway.com may determine)

and any Just Eat Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options pursuant to the Just Eat Share Plans) before the date on which the Takeaway.com Offer closes or such earlier date as Takeaway.com may, subject to the City Code and the consent of the Panel, decide, not being the date on which the Takeaway.com Offer becomes unconditional as to acceptances.

The New Takeaway.com Shares to be issued pursuant to the Takeaway.com Offer will be issued credited as fully paid and will rank pari passu in all respects with existing Takeaway.com Shares, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise), made or paid by reference to a record date falling on or after the Effective Date. A summary of the New Takeaway.com Shares is set out in Appendix II to this document.

The Takeaway.com Offer is subject to a number of Conditions, for details of which please refer to Part A of Appendix I to this document, and, in the case of Just Eat Shares held in certificated form, the conditions in the accompanying Form of Acceptance.

3. Background to and reasons for the Takeaway.com Offer

Creating one of the world's largest online food delivery platforms with 355 million orders⁶ worth €7.3 billion in 2018⁷

The Just Eat Takeaway.com Combination will create a leading global online food delivery marketplace in terms of orders, GMV and revenue, with strong brand recognition and consumer reach in each of their markets.

Just Eat and Takeaway.com operate in complementary geographic regions, with the Just Eat Takeaway.com Combination bringing enhanced scale and geographical diversification. The Combined Group will have a presence in 23 countries, partnering with over 155,000 restaurant partners.

Across these 23 countries, the Combined Group processed almost 355 million orders⁸ for its over 43 million active consumers in 2018, worth a total GMV⁹ of €7.3 billion¹⁰. This is greater than other comparable food delivery companies (Uber Eats with €6.7 billion, Delivery Hero with €4.5 billion, Grubhub with €4.3 billion, Postmates with €1.0 billion) and second only to Chinese market player Meituan (€36.2 billion).

As such, the Combined Group will also be the second largest online food delivery company in the world by revenue and the largest online food delivery company outside China. The Combined Group has 2018 revenues of €1,212.5 million, compared to €1,411 million for Meituan, €854 million for Grubhub, €687 million for Delivery Hero, €642 million for Uber Eats and €339 million for Postmates.

A strong founder-led management team with 40 years of combined experience in the sector

The Combined Group will have a founder-led management team and will be an entrepreneurial organisation with a strong culture focused on innovation in order to enhance the consumer experience. The founders of Takeaway.com, Lieferando, Pyszne, Takeaway.com Bulgaria and 10bis are all still active in the Combined Group.

⁶ Excluding Just Eat's operations in Brazil and Mexico.

⁷ Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018.

⁸ Excluding Just Eat's operations in Brazil and Mexico.

⁹ Comparison based on selected players in online food delivery only. Financials from company filings and public sources converted to Euros using the average exchange rate over the respective last financial year. Meituan food delivery segment only. Delivery Hero is pro forma for the sale of Delivery Hero Germany. Postmates as per Techcrunch article on 1 January 2019.

¹⁰ Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the full financial year ending 31 December 2018. Takeaway.com had 139 million orders and generated €2.6 billion of GMV and revenues of €356 million. Pro forma historical financial and operational data obtained from acquired entities.

The Combined Group's management team has over 40 years of combined experience in food delivery, with a proven track record in building leading positions in markets of scale and has demonstrated successful execution in M&A, integration programmes and capital markets.

Strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada

The Combined Group will have strong leadership positions in some of the world's largest food delivery markets, combining Just Eat's leadership positions in the United Kingdom and Canada with Takeaway.com's leadership positions in the Netherlands and Germany. In total, the Combined Group will be the market leader in 15 of the 23 countries in which it operates¹¹.

These leadership positions have been built over many years, resulting in strong brand recognition and large, active consumer bases. This scale has enabled both companies to increasingly add restaurant partners, thereby improving the selection available to consumers and in turn driving growth, market leadership and returns. Furthermore, the combined leadership positions provide the Combined Group with the flexibility to continually reinvest in products, marketing and consumer experience to further enhance their standing.

A platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands

The Just Eat Takeaway.com Combination will have a platform built around some of the world's largest profit pools in online food delivery, underpinned by Just Eat's business in the United Kingdom with FY2018 EBITDA¹² of €214 million and an EBITDA margin of 49 per cent. and Takeaway.com business in the Netherlands with FY2018 EBITDA of €53.2 million and an EBITDA margin of 54 per cent. Both these markets show substantial further opportunities for growth, despite each operating in both markets for over 13 years, with current population penetration¹³ of only 22 per cent. in the United Kingdom and 28 per cent. in the Netherlands.

This core of highly profitable businesses will enable the combined business to deploy capital and resources more effectively across its markets. The market dynamic and stability of both key markets provides the Combined Group with greater sustainability and the flexibility to make strategic, long term investment decisions to further improve the restaurant and consumer experiences, driving faster revenue growth and enhanced operating leverage across the Combined Group.

In time, these core markets are expected to be further supplemented by the Combined Group's market leading positions in the high growth markets of Germany and Canada, with penetration of 13 per cent. and 11 per cent. respectively, as per year-end 2018. Both businesses are well established market leaders nearing or at profitability.

Ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate

The increased resources of the Combined Group will allow it to invest more efficiently and effectively in markets to capture additional growth opportunities, maintain its competitiveness, strengthen leading market positions and create sustainable shareholder value. The Combined Group will provide greater flexibility to target investments in key markets in a fast-evolving sector with well-capitalised competition.

In addition, the enhanced scale and geographic diversification of the Combined Group is expected to result in improved financing resources and optionality.

¹¹ Leading position in Brazil, Canada, the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, UK, Ireland and Israel.

¹² Limited comparability of country EBITDA of Just Eat and Takeaway.com due to varying approach of HQ cost allocation.

¹³ Percentage is the total active consumers over the respective country addressable population. Addressable population aged over 15 years old amounting to 54.4 million, 14.4 million and 71.7 million in UK, the Netherlands and Germany respectively. The total addressable market in the countries in which the Combined Group operates is 450 million (excluding Brazil and Mexico).

The Combined Group will be one of the world's largest online food delivery platforms, giving it an enhanced ability to create further value through strategic M&A.

Operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business

The enhanced scale and leading market positions of the Combined Group provide an opportunity to leverage best practices from Just Eat and Takeaway.com and create the broadest possible offering to both restaurant partners and consumers. By pooling knowledge and best practices from across both companies, the Combined Group will be able to draw on its global employee base to realise growth opportunities and address evolving market challenges.

Both Just Eat and Takeaway.com have a strong history of in-house development and innovation. The Combined Group owns proprietary products and technologies that can be used across the footprint to create best-in-class experiences for restaurant partners and consumers accessing a portfolio of leading and trusted brands. The Combined Group will also share best practices and knowledge from its existing delivery assets, Scoober and SkipTheDishes, to further develop existing world class logistics capabilities with a deep integration of value-add and operational services for restaurants.

As part of the integration, the Combined Group will implement and replicate best practices and capabilities across the larger footprint in all verticals and aspects of the business.

4. Financial benefits and effects of the Just Eat Takeaway.com Combination

Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Just Eat Takeaway.com Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.

The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Just Eat Takeaway.com Combination, and taking into account the factors they can influence, believe that provided that Takeaway.com acquires 75 per cent. of the share capital of Just Eat, the synergy plan will be executed which will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Just Eat Takeaway.com Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Just Eat Takeaway.com Combination¹⁴.

The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Just Eat Takeaway.com Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realised from:

- (A) Operational and technology efficiency: approximately €12 million (£11 million) (60 per cent. of the quantified cost benefits) is expected to be generated through transitioning certain geographies to a more centralised operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;
- (B) In-market unification: approximately €5 million (£5 million) (25 per cent. of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and
- (C) Procurement benefits: approximately €3 million (£3 million) (15 per cent. of the quantified cost benefits) is expected to be generated from leveraging the Combined Group's scale across payment systems, administrative systems and procurement rates.

It is expected that the realisation of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Just Eat Takeaway.com Combination.

¹⁴ This statement constitutes a quantified financial benefits statement for the purposes of the City Code. Please see Appendix VI for further details.

Aside from these one-off costs, the Takeaway.com Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.

Further detail on the anticipated cost benefits arising out of the Just Eat Takeaway.com Combination and the underlying assumptions and the bases of preparation is given in Appendix VI to this document.

5. Background to and reasons for the recommendation to Just Eat Shareholders

Background

Since it was founded in 2001, Just Eat has grown rapidly to become a market leader in online food delivery. Just Eat's early development with the support of private investors was recognised in 2014 through its successful IPO and it has continued to deliver strong performance since that point through a combination of organic growth and targeted M&A in a rapidly consolidating market. Just Eat is now a business operating across 13 countries, including iFood Brazil and Mexico, with established leadership positions in its primary markets and a strong foothold in attractive high growth emerging markets underpinned by four powerful brands. Just Eat connects over 27 million active consumers with over 107,000 restaurant partners¹⁵.

In recent years, Just Eat's core markets have attracted significant investment from third parties and, as a result, the levels of competition have increased. The food delivery industry remains a dynamic market that has continued to evolve in terms of restaurant partners and consumer requirements. While Just Eat has consistently delivered high levels of growth through this period, financial results have been impacted in certain markets as further investment has been required.

The Just Eat Board remains fully confident in the ongoing execution of Just Eat's strategy and that its successful delivery will create significant value for shareholders. Just Eat is well positioned to execute against its clearly defined objectives which it introduced last year: (i) enhancing Just Eat's unrivalled marketplace foundation; (ii) targeted world-class delivery to complement Just Eat's marketplace; and (iii) leveraging Just Eat's highly experienced team, empowering its extraordinary local consumer experts. As Just Eat has continued to make substantial investments to create a leading hybrid offering, the Just Eat Board believes that on a standalone basis it will continue to develop and successfully grow its unique portfolio of markets and deliver sustainable long-term returns.

The Just Eat Board regularly considers all options to deliver incremental value to shareholders as a standalone business and through strategic combinations and partnerships. In assessing the value offered to shareholders across a range of alternatives, the Just Eat Board has considered a number of factors that impact performance and drive value across the industry, including:

- (A) importance of scale in an increasingly competitive market where a number of larger global players are emerging;
- (B) access to a proven management team which has achieved significant success in competitive and dynamic markets across marketplace and delivery models;
- (C) diversification and access to large profit pools providing significant resources to fund growth opportunities, leverage scale and address competitive challenges; and
- (D) deeper scale and access to capital markets to best position companies as a consolidator in a market that is consolidating rapidly.

The Just Eat Takeaway.com Combination represents an opportunity to create one of the leading online food delivery companies in the world with scale, strategic vision, industry-leading capabilities, leading positions in attractive markets and a diversified geographic presence. In assessing the value that the Just Eat Takeaway.com Combination is expected to deliver to Just Eat Shareholders, the Just Eat Board believes that the Just Eat Takeaway.com Combination is based on a compelling strategic rationale that will deliver a number of strategic benefits to Just Eat Shareholders beyond these other alternatives including:

- (A) the creation of one of the world's largest online food delivery platforms;

¹⁵ Excluding Just Eat's operations in Brazil and Mexico.

- (B) leadership from a strong management team drawn from both the founder-led team at Takeaway.com and Just Eat with 40 years of combined experience in the sector;
- (C) strong leadership positions in many of the world's largest food delivery platforms;
- (D) a platform built around two of the world's largest profit pools in food delivery;
- (E) the ability to deploy capital and resources across markets to strengthen the Combined Group's competitive positions; and
- (F) potential for meaningful operating leverage and greater ability to leverage investments.

In addition, the Combined Group will benefit from deliverable near-term synergies, together with the potential for longer term benefits from best practice sharing and potential platform migration over time.

The Just Eat Directors, who have been so advised by Goldman Sachs and Oakley Advisory as to the financial terms of the Just Eat Takeaway.com Combination, consider the terms of the Just Eat Takeaway.com Combination to be fair and reasonable. Goldman Sachs and Oakley Advisory are providing independent financial advice to the Just Eat Directors for the purposes of Rule 3 of the City Code. In providing their financial advice to the Just Eat Directors, each of Goldman Sachs and Oakley Advisory has taken into account the commercial assessments of the Just Eat Directors.

6. Intentions and strategic plans for the Combined Group

Your attention is drawn to the statement of the Combined Group's intentions and strategic plans for Just Eat and the Combined Group on completion of the Just Eat Takeaway.com Combination, as set out in paragraph 5 of Part II of this document.

Upon completion of the Just Eat Takeaway.com Combination, it is intended that the name of the Combined Group will be Just Eat Takeaway.com N.V.

It is the Combined Group's ambition to move with pace and purpose to create a unified business, which will harness the assets, best practices and skilled teams of both companies for the benefit of the Combined Group.

The Combined Group will be formed as a result of a true merger, creating one of the world's largest online food delivery platforms. It will:

- (A) bring together some of the best talent in its industry;
- (B) be founder-led and focused on innovation, placing consumers and restaurants at the heart of its business;
- (C) continue to leverage its strong household brands and its global teams;
- (D) benefit from the expertise of both companies to provide best-in-class services and products to our consumers and restaurant partners;
- (E) deploy capital and resources to strengthen its competitive position across its markets; and
- (F) have a strong governance model, to challenge and support its management, and to ensure that the interests of all stakeholders are considered.

Upon completion of the Just Eat Takeaway.com Combination, the Combined Group will initiate an integration programme, which will leverage Takeaway.com's and Just Eat's experience of integrating acquisitions and be designed to minimise disruption to restaurants and consumers whilst delivering the expected opportunities and benefits of the Just Eat Takeaway.com Combination for the Combined Group's stakeholders, in particular employees.

The Combined Group will retain extensive operations in its core locations, including the Netherlands, United Kingdom, Germany and Canada and implement a more centralised operating model to deliver the efficiencies available through the Just Eat Takeaway.com Combination. In a limited number of overlapping markets, Takeaway.com's and Just Eat's existing operations will be consolidated.

In accordance with the requirements of Rule 2.11 of the City Code, Just Eat has made available to employee representatives and to the employees themselves a copy of the Possible Offer Announcements and the Firm Offer Announcement, and has informed them of the right of

employee representatives under Rule 25.9 of the City Code to require that a separate opinion of the employee representatives on the effects of the Just Eat Takeaway.com Combination be appended to this document. As at the date of publication of this document, no such opinions have been provided. If and to the extent that Just Eat is provided with any such opinions after the date of publication of this document, Just Eat shall publish those opinions in accordance with the requirements of Rule 25.9 of the City Code. There are no pension scheme trustees of Just Eat relevant for the purposes of Rule 25.9 of the City Code.

7. Governance of the Combined Group

From completion of the Just Eat Takeaway.com Combination, it is intended that the Combined Group will have a two-tier board structure, under which the management and supervisory functions will be separate but will work together to govern the Combined Group. The Management Board will perform the executive function, manage the day-to-day running of the Combined Group and prepare and execute future strategy and policy. The Management Board must always be guided by the interests of the Combined Group and its enterprise (which includes the interests of its stakeholders). The Supervisory Board will supervise and, if required, advise the Management Board. The Supervisory Board also focuses on the Combined Group's internal risk management and control systems, the quality of financial reporting and the corporate social responsibility issues that are relevant to the Combined Group. The Management Board will provide the Supervisory Board with all the information necessary for the exercise of its duties. Just Eat and Takeaway.com believe that an experienced Management Board with a clear track record, combined with effective oversight from a proven and engaged Supervisory Board, will be important to deliver the opportunities presented by the Just Eat Takeaway.com Combination.

I am currently Chairman of Just Eat and will assume the Chairmanship of the Supervisory Board of the Combined Group. Adriaan Nühn, currently Chairman of the Takeaway.com Supervisory Board, will become the Vice-Chairman of the Supervisory Board. 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 and Jörg Gerbig, currently CFO and COO of Takeaway.com, respectively, will assume the roles of Co-COOs in the Combined Group.

Gwyn Burr (currently Senior Independent Non-executive Director of Just Eat), Roisin Donnelly and Jambu Palaniappan (both currently Independent Non-executive Directors of Just Eat), Corinne Vigreux (currently Vice-Chairman of the Supervisory Board of Takeaway.com) and Ron Teerlink (currently a member of the Supervisory Board of Takeaway.com) will also join the Supervisory Board. Where Delivery Hero is entitled to, and has exercised its right to, nominate for appointment one independent Supervisory Board member under the existing relationship agreement between Takeaway.com and Delivery Hero, such independent member as nominated by Delivery Hero and one additional member nominated by the Supervisory Board will be appointed to the Supervisory Board¹⁶.

¹⁶ Pursuant to the existing relationship agreement between Takeaway.com and Delivery Hero, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99 per cent. or more of the issued and outstanding share capital of Takeaway.com. If, following completion of the Just Eat Takeaway.com Combination, Delivery Hero holds less than 9.99 per cent. of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement and unless the Takeaway.com Supervisory Board unanimously decides otherwise, Delivery Hero's Supervisory Board nominee shall resign from his position effective as of no later than the first general meeting of Takeaway.com that is convened thereafter. If, following completion of the Just Eat Takeaway.com Combination, Delivery Hero holds 9.99 per cent. or more (or subsequently increases its holding such that it holds 9.99 per cent. or more) of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement, Delivery Hero again has the right to nominate for appointment one independent Supervisory Board member. For such time as Delivery Hero is entitled to, and does, nominate for appointment one independent Supervisory Board member, the Supervisory Board may resolve to nominate a further additional member for appointment to the Supervisory Board and as such expand the size of the Supervisory Board to nine members.

Further details of the governance of the Combined Group are set out in paragraph 6 of Part II of this document.

8. Current trading

Just Eat current trading

Just Eat released its results for the financial year ended 31 December 2018 on 6 March 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019. Just Eat released a trading update in respect of its Q3 2019 results on 21 October 2019. A copy of the Just Eat 2019 Interim Results and the Just Eat Q3 Trading Update is available on Just Eat's website at www.justeatplc.com.

Just Eat has confirmed in its interim results for the half-year ended 30 June 2019 on 31 July 2019, and in the Just Eat Q3 Trading Update, its expectations with respect to full year 2019 revenue and uEBITDA, further details of which are set out in Appendix VII to this document.

Since 30 June 2019, the Just Eat Group's financial performance has been in line with the expectations of the Just Eat Board.

Takeaway.com current trading and prospects

Takeaway.com released its results for the financial year ended 31 December 2018 on 13 February 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019. Takeaway.com released a trading update in respect of its Q3 2019 results on 9 October 2019. A copy of the Takeaway.com Half Year 2019 Results and the Takeaway.com Q3 Trading Update is available on Takeaway.com's website at <https://corporate.takeaway.com>.

Since 30 June 2019, the Takeaway.com Group's financial performance has been in line with the expectations of the Takeaway.com Management Board.

9. Dividends and dividend policy

The Combined Group intends to continue to retain any future distributable profits to expand the growth and development of the Combined Group's business and therefore does not anticipate paying any dividends to its shareholders in the foreseeable future.

Notwithstanding the foregoing and solely for informational purposes, a Takeaway.com Shareholder is at the date of this document generally subject to Dutch dividend withholding tax at a rate of 15 per cent. on dividends distributed by Takeaway.com. Generally, Takeaway.com is responsible for the withholding of such dividend withholding tax at source. However, most of the Takeaway.com Shareholders are generally entitled to a(n) (partial) exemption, reduction or credit of such withholding tax (see also paragraph 11 of Part II of this document). In addition, the Combined Group should be able to repay material amounts of paid-in capital to Takeaway.com Shareholders without Dutch dividend withholding tax becoming due in respect thereof. Further details are set out in paragraph 11 of Part II of this document.

10. Further information relating to the New Takeaway.com Shares

Due to certain differences in trading arrangements for a Dutch listed company, Just Eat Shareholders will not be issued with New Takeaway.com Shares directly but will instead be issued with interests in New Takeaway.com Shares. In particular:

- (A) Just Eat CREST Shareholders will be issued with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share; and
- (B) Just Eat Shareholders who hold Just Eat Shares in certificated form (that is, not in CREST) will either: (i) opt in to the CSN Facility and they will be issued, through the CSN Facility, with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive; or (ii) if they do not opt in to the CSN Facility (because they choose not to or are unable to do so), have the New

Takeaway.com Shares to which they will become entitled sold in the market on their behalf at the best price which can reasonably be obtained at the time of sale and they will instead receive the net proceeds of sale after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale.

These interests will reflect the same economic rights as are attached to the New Takeaway.com Shares. Just Eat Shareholders will not be able to attend shareholder meetings of Takeaway.com in person, but will be able to: (i) receive notices of general shareholder meetings of Takeaway.com; (ii) give directions as to voting at shareholder meetings of Takeaway.com in respect of such number of New Takeaway.com Shares as are represented by the New Takeaway.com CDIs held by them; and (iii) have made available to them and be sent, at their request, copies of all documents and communications issued by Takeaway.com to Takeaway.com Shareholders generally.

11. Irrevocable undertakings

Takeaway.com has received irrevocable undertakings from the Just Eat Directors who hold Just Eat Shares to accept, or procure acceptance of, the Takeaway.com Offer in respect of their own beneficial holdings which amount, in total, to 660,476 Just Eat Shares, representing, in aggregate, approximately 0.10 per cent. of Just Eat's total existing issued share capital as at the Last Practicable Date.

Just Eat has received irrevocable undertakings from the Takeaway.com Managing Directors who hold Takeaway.com Shares to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94 per cent. of the ordinary issued share capital of Takeaway.com as at the Last Practicable Date. In addition, Just Eat has received an irrevocable undertaking from Gribhold, the personal holding company of Jitse Groen, to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Takeaway.com Shares, representing approximately 25.03 per cent. of the ordinary issued share capital of Takeaway.com as at the Last Practicable Date and to provide its prior written consent to the amendments to the Takeaway.com Articles to be proposed to the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination. The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares.

Further details of these irrevocable undertakings, including the circumstances in which they fall away, are set out in paragraph 4 of Appendix V to this document.

12. Structure of the Takeaway.com Offer

In the Firm Offer Announcement, it was proposed that the Just Eat Takeaway.com Combination would be effected by means of a Scheme.

With the consent of the Panel, the Takeaway.com Boards announced as part of the Switch Announcement that it is now proposed for the Just Eat Takeaway.com Combination to be implemented by way of a recommended offer by Takeaway.com for Just Eat under Part 28 of the Companies Act 2006.

In connection with the decision of the Takeaway.com Boards to implement the Switch from a Scheme to the Takeaway.com Offer, the Just Eat Takeaway.com Combination will now be conditional on, amongst other things:

- (A) valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date of the Takeaway.com Offer (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Takeaway.com may decide) in nominal value of the Just Eat Shares to which the Takeaway.com Offer relates and of the voting rights attached to those shares, provided that this Condition shall not be satisfied unless Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the Takeaway.com Offer or otherwise) Just Eat Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat; and

- (B) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (or any varied, revised or modified terms), as the case may be, on or prior to the date on which the Takeaway.com Offer is declared effective or unconditional in all respects, as the case may be.

Given that the Just Eat Takeaway.com Combination will no longer be implemented by way of the previously announced Scheme, Just Eat Shareholders who wish to accept the Takeaway.com Offer should follow the instructions in paragraph 24 of Part II of this document in relation to how the Takeaway.com Offer can be accepted. Any Forms of Proxy submitted in connection with the Scheme will have no effect in relation to the voting share offer made by way of this document.

13. Takeaway.com Shareholder approval and Takeaway.com Supplementary Circular

Pursuant to Dutch law and the Takeaway.com Articles, certain resolutions of the Takeaway.com Management Board require the approval of the Takeaway.com Shareholders at the Takeaway.com EGM, including resolutions of the Takeaway.com Management Board regarding a significant change in the identity or nature of Takeaway.com, in respect of which the Just Eat Takeaway.com Combination would constitute such a change. In addition, in connection with the Just Eat Takeaway.com Combination, various other resolutions will also need to be adopted at the Takeaway.com EGM.

The Takeaway.com Boards have recommended unanimously that Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM. The Takeaway.com Managing Directors and Gribhold, the personal holding company of Jitse Groen, have together irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of 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 the Last Practicable Date.

14. The New Takeaway.com Shares

Applications will be made to the FCA for the New Takeaway.com Shares and the Existing Takeaway.com Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Takeaway.com Shares and the Existing Takeaway.com Shares to be admitted to trading on its Main Market for listed securities and Euronext Amsterdam for the listing and admission of the New Takeaway.com Shares to trading on Euronext Amsterdam.

It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date.

It is also expected that Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

The New Takeaway.com Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Takeaway.com Shares in issue at the time the New Takeaway.com Shares are issued pursuant to the Takeaway.com Offer, including in relation to the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium amount or otherwise) made, by reference to a record date falling on or after the Effective Date.

Irrespective of the date on which the Effective Date falls, Just Eat Shareholders will not be entitled to receive any dividend announced, declared, made or paid by Takeaway.com for the benefit of the Takeaway.com Shareholders by reference to a record date falling prior to the Effective Date.

15. Listing on the London Stock Exchange and delisting from Euronext Amsterdam

It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

It is also expected that Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

Under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, delisting of Takeaway.com Shares from Euronext Amsterdam may only take place once the Takeaway.com Shares have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market. The delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is 12 months following the first date of the listing on the premium listing segment of the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities of the Existing Takeaway.com Shares and New Takeaway.com Shares.

16. Just Eat Takeaway.com Supplementary Prospectus

In connection with the Switch, Takeaway.com has published a supplement to the Just Eat Takeaway.com Prospectus dated 22 October 2019. The Just Eat Takeaway.com Supplementary Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, on 20 November 2019. Takeaway.com has requested the AFM to notify its approval in accordance with Article 25(1) of the Prospectus Regulation to the competent authority in the United Kingdom, the FCA, with a certificate of approval attesting that the Just Eat Takeaway.com Supplementary Prospectus has been prepared in accordance with the Prospectus Regulation. The Just Eat Takeaway.com Supplementary Prospectus has been made available on Takeaway.com's website, <https://corporate.takeaway.com>.

17. New Takeaway.com CDIs and the CSN Facility

Unlike Just Eat Shares, the New Takeaway.com Shares will be shares issued by Takeaway.com, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. As a result, special arrangements will need to be entered into in order to facilitate holdings of the New Takeaway.com Shares (or interests in such New Takeaway.com Shares) issued to Just Eat Shareholders pursuant to the Takeaway.com Offer by such Just Eat Shareholders.

The special arrangements which will apply differ depending on how the relevant Just Eat Shares are held by the Just Eat Shareholders. In particular:

- (A) where an acceptance relates to Just Eat Shares held in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account), the relevant accepting Just Eat CREST Shareholder will not be issued with New Takeaway.com Shares directly but will instead be issued with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share;
- (B) transfers of registered (certificated) interests in a Dutch company require the execution of a private Dutch deed and other formalities that will be unfamiliar to many Just Eat Shareholders and expensive. Therefore, where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) and the relevant accepting Just Eat Shareholder who is eligible to complete Part 3 of the Form of Acceptance has also delivered a validly completed Form of

Acceptance (with Part 3 of the Form of Acceptance completed) to Equiniti, such Just Eat CSN Shareholder will not be issued with New Takeaway.com Shares directly but will instead be issued, through the CSN Facility, with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share;

- (C) where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Shareholder who is eligible to but has not completed Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) to which they will become entitled to pursuant to the Takeaway.com Offer will be issued to the Representative as bare trustee for such Just Eat Non-CSN Shareholder until the earlier of:
- (i) the delivery of a validly completed Form of Acceptance with Part 3 of the Form of Acceptance completed by such Just Eat Shareholder to Equiniti in relation to their election to opt into the CSN Facility in respect of the New Takeaway.com Shares (in which case the Representative will procure that such action is taken as is required in order to give effect to such election); and
 - (ii) the date which falls three months (unless such period is extended at Takeaway.com's sole discretion) from the Compulsory Acquisition Notice Date (in which case the Representative will procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder);
- (D) where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Shareholder who is not eligible to complete Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted, issued and delivered to a person appointed by Takeaway.com for such Just Eat Non-CSN Shareholder on terms that such person shall, as soon as practicable, and in any event:
- (i) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, by the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; and
 - (ii) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, after the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt,

in each case, procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder; and

- (E) Restricted Overseas Shareholders will not be issued with New Takeaway.com Shares and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted, issued and delivered to a person appointed by Takeaway.com to hold such New Takeaway.com Shares for such Restricted Overseas Shareholders on terms that such person shall, as soon as practicable, sell the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) so issued on behalf of such Restricted Overseas Shareholders in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Restricted Overseas Shareholders. Restricted Overseas Shareholders should refer to paragraph 22 of Part II for more information.

The New Takeaway.com CDIs will reflect the same economic rights as are attached to the New Takeaway.com Shares. Holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders will not be able to attend shareholder meetings of Takeaway.com in person, but will be able to: (i) receive notices of general shareholder meetings of Takeaway.com; (ii) give directions as to voting at shareholder meetings of Takeaway.com in respect of such number of New Takeaway.com Shares as are represented by the New Takeaway.com CDIs held by them; and (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Takeaway.com, proxy materials and all other documents and communications issued by Takeaway.com to Takeaway.com Shareholders generally.

Further details of the settlement process, including in relation to the New Takeaway.com CDIs and the CSN Facility, are set out in paragraph 20 of Part II of this document and Appendix VIII to this document.

18. Indexation and FTSE Index Series Inclusion

As part of the Just Eat Takeaway.com Combination, Just Eat and Takeaway.com intend to seek inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index. Based on initial discussions with FTSE and the announcement issued by FTSE on 5 August 2019 (as described in further detail below), Just Eat and Takeaway.com anticipate that, on the basis of the following arrangements, the Combined Group would be eligible for inclusion in the FTSE 100 Index and the FTSE All-Share Index from completion of the Just Eat Takeaway.com Combination:

- (A) the Combined Group intends to adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Just Eat Takeaway.com Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index;
- (B) the Combined Group intends to apply for delisting of its shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is 12 months following the first date of the listing and admission to trading of the Existing Takeaway.com Shares and the New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities; and
- (C) Takeaway.com intends to take steps to terminate its defensive foundation structure through Stichting Continuïteit Takeaway.com on the listing and admission to trading of the Existing Takeaway.com Shares and the New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

On 5 August 2019, FTSE announced that, in line with the FTSE nationality rules and on the basis that the delisting of the Combined Group's shares from Euronext Amsterdam will result in the Combined Group retaining a sole premium listing on the London Stock Exchange, it is proposing to assign the Combined Group a UK nationality for the purposes of eligibility to the FTSE UK Index Series following completion of the Just Eat Takeaway.com Combination. Based on the expected market capitalisation of the Combined Group following completion of the Just Eat Takeaway.com Combination, it is anticipated that the Combined Group would be eligible for inclusion in the FTSE 100 Index. On 25 October 2019, FTSE announced that the Combined Group will be assigned UK nationality and replace Just Eat in the FTSE UK Index Series at its full investable market capitalisation. Following the publication of the Switch Announcement, on 5 November 2019, FTSE further announced that it will continue to monitor the publication of the Takeaway.com Offer timetable and will publish an updated notice soon thereafter.

19. Delisting of, and cancellation of trading in, Just Eat Shares from the London Stock Exchange

Your attention is drawn to paragraph 19 of the letter from Takeaway.com in relation to Takeaway.com's intentions with regard to the de-listing of, and cancellation of trading in, Just Eat Shares from the London Stock Exchange following the Takeaway.com Offer becoming unconditional in all respects.

20. Just Eat Share Plans and other remuneration arrangements

Takeaway.com has confirmed it will seek shareholder approval at the Takeaway.com EGM in order to allow it to broadly replicate, for the Just Eat Directors who are to join the Takeaway.com Supervisory Board or the Takeaway.com Management Board, the total remuneration packages currently offered by Just Eat to such directors.

Any termination payments paid to Just Eat Directors who will not join the Takeaway.com Supervisory Board or the Takeaway.com Management Board and whose appointment will cease as a result of the Just Eat Takeaway.com Combination will be paid in accordance with the terms of their service agreements and/or appointment letters (as applicable), Just Eat's remuneration policy and the rules of any relevant share incentive plans. Any termination payments will be consistent with past practice.

Further details of the arrangements proposed to be implemented in relation to the Just Eat Share Plans in connection with the Just Eat Takeaway.com Combination are set out in paragraph 13 of Part II of this document.

21. Taxation

Your attention is drawn to paragraph 21 of Part II of this document, which contains a summary of limited aspects of United Kingdom and United States tax treatment of the Just Eat Takeaway.com Combination. That summary relates only to the position of certain categories of Just Eat Shareholders (as explained further in Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and United States tax consequences of the Just Eat Takeaway.com Combination.

Just Eat Shareholders or prospective Just Eat Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside the United Kingdom or the United States, are strongly advised to contact an appropriate independent professional adviser immediately.

22. Compulsory acquisition and re-registration

Your attention is drawn to paragraph 23 of Part II of this document with regard to the squeeze-out of Just Eat Shareholders and re-registration of Just Eat as a private company if the Takeaway.com Offer is declared unconditional in all respects.

23. Action to be taken to accept the Takeaway.com Offer

Your attention is drawn to the letter from Takeaway.com in Part II of this document, to the Appendices to this document and to the accompanying Form of Acceptance. The procedure for acceptance of the Takeaway.com Offer is set out in paragraph 24 of Part II of this document and, if you hold your shares in certificated form, in the Form of Acceptance.

Your decision as to whether to accept the Takeaway.com Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

If you wish to accept the Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 24 of Part II of this document, together with any appropriate documents of title, so as to be received by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by hand (only during normal business hours) at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 11 December 2019. A first class reply-paid envelope for use in the United Kingdom only is enclosed for your convenience.

If you wish to accept the Takeaway.com Offer in respect of Just Eat Shares held in uncertificated form (that is, shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 24 of Part II of this document, so that the TTE Instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 11 December 2019.

24. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 22 of Part II of this document, and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

25. Further information

Your attention is drawn to the letter from Takeaway.com in Part II of this document, the Appendices to this document and the Form of Acceptance accompanying this document. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

Your attention is further drawn to the Just Eat Takeaway.com Prospectus and the Just Eat Takeaway.com Supplementary Prospectus, which has been published and is available on Takeaway.com's website, <https://corporate.takeaway.com>, which contains further information on Takeaway.com and the Existing Takeaway.com Shares and the New Takeaway.com Shares. A copy of the Just Eat Takeaway.com Prospectus and the Just Eat Takeaway.com Supplementary Prospectus will also be made available on Just Eat's website, www.justeatplc.com, and hard copies can, subject to applicable securities laws, be requested by contacting Equiniti.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

26. Recommendation

The Just Eat Directors, who have been so advised by Goldman Sachs and Oakley Advisory as to the financial terms of the Takeaway.com Offer, consider the terms of the Takeaway.com Offer to be fair and reasonable. Goldman Sachs and Oakley Advisory are providing independent financial advice to the Just Eat Directors for the purposes of Rule 3 of the City Code. In providing their financial advice to the Just Eat Directors, each of Goldman Sachs and Oakley Advisory has taken into account the commercial assessments of the Just Eat Directors.

In addition, the Just Eat Directors consider the Takeaway.com Offer to be in the best interests of the Just Eat Shareholders as a whole. Accordingly, the Just Eat Directors unanimously recommend that Just Eat Shareholders accept the Takeaway.com Offer, as the Just Eat Directors who have beneficial holdings of Just Eat Shares have irrevocably undertaken to do in respect of their beneficial holdings of Just Eat Shares which amount, in aggregate, to 660,476 Just Eat Shares (representing approximately 0.10 per cent. of Just Eat's total issued ordinary share capital as at the Last Practicable Date).

Yours faithfully,

Mike Evans

Chairman
for and on behalf of the Board of Directors

PART II
LETTER FROM TAKEAWAY.COM



Takeaway.com N.V.

(incorporated under the laws of and domiciled in the Netherlands with registered number 08142836)

Registered office:

Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands

Managing Directors:

Jitse Groen (CEO)
Brent Wissink (CFO)
Jörg Gerbig (COO)

Supervisory Board:

Adriaan Nühn (Chairman of the Supervisory Board)
Corinne Vigreux (Vice-Chairman of the Supervisory Board)
Ron Teerlink (Member of the Supervisory Board)
Johannes Reck (Member of the Supervisory Board)

20 November 2019

To all Just Eat Shareholders and, for information only, to participants in the Just Eat Share Plans and persons with information rights

Dear Just Eat Shareholder,

Recommended All-Share Offer for Just Eat plc by Takeaway.com

1. Introduction

On 5 August 2019, the Just Eat Board and the Takeaway.com Boards announced that they had reached agreement on the terms of a recommended all-share combination of Just Eat and Takeaway.com, pursuant to which Takeaway.com would acquire the entire issued and to be issued share capital of Just Eat to form the Combined Group. The Just Eat Takeaway.com Combination was to be effected by means of the Scheme.

Prosus Offer

On 22 October 2019, the board of Prosus announced the terms of an all-cash offer for the entire issued and to be issued ordinary share capital of Just Eat (to be effected through its wholly-owned subsidiary MIH) pursuant to which Just Eat Shareholders would be entitled to receive 710 pence in cash for each Just Eat Share (the "**Prosus Offer**"). On 11 November 2019, Prosus published a document addressed to Just Eat Shareholders in connection with the Prosus Offer, containing, among other things, details of the full terms and conditions of the Prosus Offer (the "**Prosus Offer Document**").

The Just Eat Board believes that the Prosus Offer significantly undervalues the Just Eat Shares both on a standalone basis and as part of the proposed Just Eat Takeaway.com Combination. Accordingly, the Just Eat Board announced on 22 October 2019 (following the release of the Prosus Firm Offer Announcement) and 11 November 2019 (following the publication of the Prosus Offer Document) that it had unanimously rejected the current Prosus Offer and continues to unanimously recommend the Just Eat Takeaway.com Combination to its shareholders. Just Eat Shareholders should refer to the defence circular to be published by Just Eat in response to the Prosus Offer in due course for further details.

The Switch

On 4 November 2019 Takeaway.com announced that the Just Eat Takeaway.com Combination will now be implemented by means of a recommended all-share offer for the entire issued share capital of Just Eat. The Takeaway.com Offer is subject to a number of Conditions which are set out in Part A of Appendix I of this document. Takeaway.com believes that switching from the Scheme to the Takeaway.com Offer will provide Just Eat Shareholders with increased deal certainty.

On 4 November 2019 (following the release of the Switch Announcement) Just Eat announced that the Just Eat Board unanimously recommends that the Just Eat Shareholders accept the Takeaway.com Offer set out in the Switch Announcement. On 11 November (following the publication of the Prosus Offer Document), Just Eat announced that it continues to unanimously recommend the Just Eat Takeaway.com Combination to its shareholders.

This document and, if you hold Just Eat Shares in certificated form, the accompanying Form of Acceptance contain the formal Takeaway.com Offer (including its terms and conditions) for your Just Eat Shares. Acceptances of the Takeaway.com Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 11 December 2019. Please read carefully paragraph 24 of this letter which sets out the procedures for accepting the Takeaway.com Offer.

Your attention is drawn to the letter from Mike Evans, the Chairman of Just Eat, set out in Part I of this document, which sets out the reasons why the Just Eat Board is unanimously recommending that all Just Eat Shareholders accept the Takeaway.com Offer. That letter also sets out the reasons why the Just Eat Directors, who have been so advised by Goldman Sachs and Oakley Advisory as to the financial terms of the Just Eat Takeaway.com Combination, consider the terms of the Just Eat Takeaway.com Combination to be fair and reasonable.

The Just Eat Directors who hold Just Eat Shares have irrevocably undertaken to Takeaway.com to accept, or procure acceptance of, the Takeaway.com Offer in respect of their entire beneficial holdings of 660,476 Just Eat Shares representing, in aggregate, approximately 0.10 per cent. of the existing issued share capital of Just Eat as at the Last Practicable Date.

Further information relating to Takeaway.com can be found in paragraph 7 of this letter. Takeaway.com has also today published the Just Eat Takeaway.com Supplementary Prospectus which contains further information on Takeaway.com, the Existing Takeaway.com Shares and the New Takeaway.com Shares. This document should be read in conjunction with the Just Eat Takeaway.com Supplementary Prospectus.

Your attention is drawn, in particular, to the conditions and further terms of the Takeaway.com Offer set out in Appendix I to this document and the financial and other information on Just Eat contained in paragraph 4 of this letter.

2. The Takeaway.com Offer

Takeaway.com is offering to acquire, subject to the Conditions and certain further terms set out in paragraph 15 of this letter, Appendix I to this document and, in respect of Just Eat Shares held in certificated form, the accompanying Form of Acceptance, all Just Eat Shares on the following basis:

for each Just Eat Share

0.09744 New Takeaway.com Shares

Immediately following completion of the Just Eat Takeaway.com Combination, assuming full acceptance of the Takeaway.com Offer, Just Eat Shareholders will own approximately 52.12 per cent. and persons who are Takeaway.com Shareholders immediately prior to completion of the Just Eat Takeaway.com Combination will own approximately 47.88 per cent. of the share capital of the Combined Group (based on the existing fully diluted ordinary issued share capital of Takeaway.com (but excluding dilution from any conversion of the Takeaway.com Convertible Bonds) and the fully diluted share capital of Just Eat, in each case, as at the Last Practicable Date).

The terms of the Combination imply a value for Just Eat of 731 pence per Just Eat Share based on Takeaway.com's closing share price on 26 July 2019. This value represents a premium of

15% to Just Eat's closing share price on 26 July 2019 (being the last Business Day before the Firm Offer Announcement).

The New Takeaway.com Shares to be issued pursuant to the Takeaway.com Offer will be issued credited as fully paid and will rank pari passu in all respects with the Existing Takeaway.com Shares, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise), made or paid by reference to a record date falling on or after the Effective Date. A summary of the New Takeaway.com Shares is set out in Appendix II to this document.

The Takeaway.com Offer extends to all Just Eat Shares unconditionally allotted or issued and fully paid on the date of the Takeaway.com Offer (excluding any Just Eat Treasury Shares, except to the extent these cease to be held as Just Eat Treasury Shares before such date as Takeaway.com may determine) and any Just Eat Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the Just Eat Share Plans) before the date on which the Takeaway.com Offer closes or such earlier date as Takeaway.com may, subject to the City Code and the consent of the Panel, decide, not being earlier than the date on which the Takeaway.com Offer becomes unconditional as to acceptances.

Just Eat Shares to be acquired under the Takeaway.com Offer will be acquired fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or subsequently attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid with reference to a record date falling on or after the Effective Date.

3. Background to and reasons for the Just Eat Takeaway.com Combination

Creating one of the world's largest online food delivery platforms with 355 million orders¹⁷ worth €7.3 billion in 2018¹⁸

The Just Eat Takeaway.com Combination will create a leading global online food delivery marketplace in terms of orders, GMV and revenue, with strong brand recognition and consumer reach in each of their markets.

Just Eat and Takeaway.com operate in complementary geographic regions, with the Just Eat Takeaway.com Combination bringing enhanced scale and geographical diversification. The Combined Group will have a presence in 23 countries, partnering with over 155,000 restaurant partners.

Across these 23 countries, the Combined Group processed almost 355 million orders¹⁹ for its over 43 million active consumers in 2018, worth a total GMV²⁰ of €7.3 billion²¹. This is greater than other comparable food delivery companies (Uber Eats with €6.7 billion, Delivery Hero with €4.5 billion, Grubhub with €4.3 billion, Postmates with €1.0 billion) and second only to Chinese market player Meituan (€36.2 billion).

As such, the Combined Group will also be the second largest online food delivery company in the world by revenue and the largest online food delivery company outside China. The Combined Group has 2018 revenues of €1,212.5 million, compared to €1,411 million for Meituan,

¹⁷ Excluding Just Eat's operations in Brazil and Mexico.

¹⁸ Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018.

¹⁹ Excluding Just Eat's operations in Brazil and Mexico.

²⁰ Comparison based on selected players in online food delivery only. Financials from company filings and public sources converted to Euros using the average exchange rate over the respective last financial year. Meituan food delivery segment only. Delivery Hero is pro forma for the sale of Delivery Hero Germany. Postmates as per Techcrunch article on 1 January 2019.

²¹ Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the full financial year ending 31 December 2018. Takeaway.com had 139 million orders and generated €2.6 billion of GMV and revenues of €356 million. Pro forma historical financial and operational data obtained from acquired entities.

€854 million for Grubhub, €687 million for Delivery Hero, €642 million for Uber Eats and €339 million for Postmates.

A strong founder-led management team with 40 years of combined experience in the sector

The Combined Group will have a founder-led management team and will be an entrepreneurial organisation with a strong culture focused on innovation in order to enhance the consumer experience. The founders of Takeaway.com, Lieferando, Pyszne, Takeaway.com Bulgaria and 10bis are all still active in the Combined Group.

The Combined Group's management team has over 40 years of combined experience in food delivery, with a proven track record in building leading positions in markets of scale and has demonstrated successful execution in M&A, integration programmes and capital markets.

Strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada

The Combined Group will have strong leadership positions in some of the world's largest food delivery markets, combining Just Eat's leadership positions in the United Kingdom and Canada with Takeaway.com's leadership positions in the Netherlands and Germany. In total, the Combined Group will be the market leader in 15 of the 23 countries in which it operates²².

These leadership positions have been built over many years resulting in strong brand recognition and large, active consumer bases. This scale has enabled both companies to increasingly add restaurant partners, thereby improving the selection available to consumers and in turn driving growth, market leadership and returns. Furthermore, the combined leadership positions provide the Combined Group with the flexibility to continually reinvest in products, marketing and consumer experience to further enhance their standing.

A platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands

The Just Eat Takeaway.com Combination will have a platform built around some of the world's largest profit pools in online food delivery, underpinned by Just Eat's business in the United Kingdom with FY2018 EBITDA²³ of €214 million and an EBITDA margin of 49 per cent. and Takeaway.com business in the Netherlands with FY2018 EBITDA of €53.2 million and an EBITDA margin of 54 per cent. Both these markets show substantial further opportunities for growth, despite each operating in both markets for over 13 years, with current population penetration²⁴ of only 22 per cent. in the United Kingdom and 28 per cent. in the Netherlands.

This core of highly profitable businesses will enable the combined business to deploy capital and resources more effectively across its markets. The market dynamic and stability of both key markets provides the Combined Group with greater sustainability and the flexibility to make strategic, long term investment decisions to further improve the restaurant and consumer experiences, driving faster revenue growth and enhanced operating leverage across the Combined Group.

In time, these core markets are expected to be further supplemented by the Combined Group's market leading positions in the high growth markets of Germany and Canada, with penetration of 13 per cent. and 11 per cent. respectively, as per year-end 2018. Both businesses are well established market leaders nearing or at profitability.

²² Leading position in Brazil, Canada, the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, UK, Ireland and Israel.

²³ Limited comparability of country EBITDA of Just Eat and Takeaway.com due to varying approach of HQ cost allocation.

²⁴ Percentage is the total active consumers over the respective country addressable population. Addressable population aged over 15 years old amounting to 54.4 million, 14.4 million and 71.7 million in UK, the Netherlands and Germany respectively. The total addressable market in the countries in which the Combined Group operates is 450 million (excluding Brazil and Mexico).

Ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate

The increased resources of the Combined Group will allow it to invest more efficiently and effectively in markets to capture additional growth opportunities, maintain its competitiveness, strengthen leading market positions and create sustainable shareholder value. The Combined Group will provide greater flexibility to target investments in key markets in a fast-evolving sector with well-capitalised competition.

In addition, the enhanced scale and geographic diversification of the Combined Group is expected to result in improved financing resources and optionality.

The Combined Group will be one of the world's largest online food delivery platforms, giving it an enhanced ability to create further value through strategic M&A.

Operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business

The enhanced scale and leading market positions of the Combined Group provide an opportunity to leverage best practices from Just Eat and Takeaway.com and create the broadest possible offering to both restaurant partners and consumers. By pooling knowledge and best practices from across both companies, the Combined Group will be able to draw on its global employee base to realise growth opportunities and address evolving market challenges.

Both Just Eat and Takeaway.com have a strong history of in-house development and innovation. The Combined Group owns proprietary products and technologies that can be used across the footprint to create best-in-class experiences for restaurant partners and consumers accessing a portfolio of leading and trusted brands. The Combined Group will also share best practices and knowledge from its existing delivery assets, Scoober and SkipTheDishes, to further develop existing world class logistics capabilities with a deep integration of value-add and operational services for restaurants.

As part of the integration, the Combined Group will implement and replicate best practices and capabilities across the larger footprint in all verticals and aspects of the business.

4. Financial benefits and effects of the Just Eat Takeaway.com Combination

Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Just Eat Takeaway.com Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.

The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Just Eat Takeaway.com Combination, and taking into account the factors they can influence, believe that provided Takeaway.com acquires 75 per cent. of the share capital of Just Eat, the synergy plan will be executed which will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Just Eat Takeaway.com Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Just Eat Takeaway.com Combination²⁵.

The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Just Eat Takeaway.com Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realised from:

- (A) Operational and technology efficiency: approximately €12 million (£11 million) (60 per cent. of the quantified cost benefits) is expected to be generated through transitioning certain geographies to a more centralised operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;

²⁵ This statement constitutes a quantified financial benefits statement for the purposes of the City Code. Please see Appendix VI for further details.

- (B) In-market unification: approximately €5 million (£5 million) (25 per cent. of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and
- (C) Procurement benefits: approximately €3 million (£3 million) (15 per cent. of the quantified cost benefits) is expected to be generated from leveraging the Combined Group's scale across payment systems, administrative systems and procurement rates.

It is expected that the realisation of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Just Eat Takeaway.com Combination.

Aside from these one-off costs, the Takeaway.com Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.

Further detail on the anticipated cost benefits arising out of the Just Eat Takeaway.com Combination and the underlying assumptions and the bases of preparation is given in Appendix VI to this document.

The Combination would result in the earnings, assets and liabilities of the Takeaway.com Group incorporating the consolidated earnings, assets and liabilities of Just Eat. The Takeaway.com Group's consolidated earnings, assets and liabilities would therefore be altered accordingly.

5. Intentions and strategic plans for the Combined Group

It is the Combined Group's ambition to move with pace and purpose to create a unified business, which will harness the assets, best practices and skilled teams of both companies for the benefit of the Combined Group.

The Combined Group will be formed as a result of a true merger creating one of the world's largest online food delivery platforms. It will:

- (A) bring together some of the best talent in its industry;
- (B) be founder-led and focused on innovation, placing consumers and restaurants at the heart of its business;
- (C) continue to leverage its strong household brands and its global teams;
- (D) benefit from the expertise of both companies to provide best-in-class services and products to our consumers and restaurant partners;
- (E) deploy capital and resources to strengthen its competitive position across its markets; and
- (F) have a strong governance model, to challenge and support its management, and to ensure that the interests of all stakeholders are considered.

Upon completion of the Just Eat Takeaway.com Combination, the Combined Group will initiate an integration programme, which will leverage Takeaway.com's and Just Eat's experience of integrating acquisitions and be designed to minimise disruption to restaurants and consumers whilst delivering the expected opportunities and benefits of the Just Eat Takeaway.com Combination for the Combined Group's stakeholders, in particular employees.

The Combined Group will retain extensive operations in its core locations, including the Netherlands, United Kingdom, Germany and Canada and implement a more centralised operating model to deliver the efficiencies available through the Just Eat Takeaway.com Combination. In a limited number of overlapping markets, Takeaway.com's and Just Eat's existing operations will be consolidated.

Corporate name

Upon completion of the Just Eat Takeaway.com Combination, it is intended that the name of the Combined Group will be Just Eat Takeaway.com N.V.

Composition of the Management Board and Supervisory Board of the Combined Group

Following completion of the Just Eat Takeaway.com Combination, it is intended that the Combined Group will have a two-tier board structure. Takeaway.com and Just Eat believe that an

experienced Management Board with a clear track record, combined with effective oversight from a proven and engaged Supervisory Board, will be important to deliver the opportunities presented by the Just Eat Takeaway.com Combination. The Combined Group will draw on the array of talent and experience in both companies to drive the business forward. In this regard, the Management Board and Supervisory Board of the Combined Group will comprise a mixture of members from the Takeaway.com Boards and from the Just Eat Board, namely:

(A) for the Management Board of the Combined Group:

- (i) Jitse Groen, currently CEO of Takeaway.com, will assume the role of CEO of the Combined Group;
- (ii) Paul Harrison, currently CFO of Just Eat, will assume the role of CFO of the Combined Group;
- (iii) Brent Wissink, currently CFO of Takeaway.com, will assume the role of Co-COO of the Combined Group; and
- (iv) Jörg Gerbig, currently COO of Takeaway.com, will assume the role of Co-COO of the Combined Group; and

(B) for the Supervisory Board of the Combined Group:

- (i) Mike Evans, currently the Chairman of Just Eat, will assume the role of Chairman of the Supervisory Board;
- (ii) Adriaan Nühn, currently the Chairman of the Takeaway.com Supervisory Board, will assume the role of Vice-Chairman of the Supervisory Board and senior independent non-executive director of the Combined Group;
- (iii) Gwyn Burr (currently Senior Independent Non-executive Director of Just Eat), Roisin Donnelly and Jambu Palaniappan (both currently independent non-executive directors of Just Eat);
- (iv) Corinne Vigreux (currently Vice-Chairman of the Supervisory Board of Takeaway.com) and Ron Teerlink (currently a member of the Supervisory Board of Takeaway.com); and
- (v) where Delivery Hero is entitled to, and has exercised its right to, nominate for appointment one independent Supervisory Board member under the existing relationship agreement between Takeaway.com and Delivery Hero, such independent member as nominated by Delivery Hero and one additional member nominated by the Supervisory Board²⁶.

Further details on the proposed governance structure of the Combined Group is set out in paragraph 6 of this letter.

Employees

The Combined Group will aim to be one of the most attractive employers for which to work. The Combined Group attaches great importance to the skills and experience of its existing

²⁶ Pursuant to the existing relationship agreement between Takeaway.com and Delivery Hero, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99 per cent. or more of the issued and outstanding share capital of Takeaway.com. If, following completion of the Just Eat Takeaway.com Combination, Delivery Hero holds less than 9.99 per cent. of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement and unless the Takeaway.com Supervisory Board unanimously decides otherwise, Delivery Hero's Supervisory Board nominee shall resign from his position effective as of no later than the first general meeting of Takeaway.com that is convened thereafter. If, following completion of the Just Eat Takeaway.com Combination, Delivery Hero holds 9.99 per cent. or more (or subsequently increases its holding such that it holds 9.99 per cent. or more) of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement, Delivery Hero again has the right to nominate for appointment one independent Supervisory Board member. For such time as Delivery Hero is entitled to, and does, nominate for appointment one independent Supervisory Board member, the Supervisory Board may resolve to nominate a further additional member for appointment to the Supervisory Board and as such expand the size of the Supervisory Board to nine members.

management and employees and will leverage the best talent from both Takeaway.com and Just Eat. The scale and growth, as well as the roll-out of new initiatives across the Combined Group, is expected to provide opportunities throughout the territories in which it operates.

The Combined Group intends to seek operating cost benefits derived from centralising core functions, transitioning Just Eat restaurants and consumers in certain countries in Europe onto the Takeaway.com platform and realising procurement efficiencies across the network. To achieve the remainder of the expected cost benefits described in paragraph 4 of this letter, the Combined Group intends to focus on the reduction of duplicate costs at the level of the board and executive leadership teams, as well as across other corporate and group functions. This could lead, in aggregate, to a potential reduction in headcount of approximately three per cent. across the Combined Group. It is anticipated that efforts will be made to mitigate the need for headcount reductions through redundancies, via the standalone growth of the Combined Group, natural attrition and the elimination of vacant roles, and further alternative job opportunities over the medium term. There are no plans to change the balance of skills and functions of employees across the Combined Group and the Combined Group intends to maintain a significant in-house development capability. Detailed proposals for achieving the expected cost benefits outlined in this paragraph (and in the paragraph headed “Headquarters and locations” below) are subject to development and review, and will be subject to any required information and consultation obligations with employees and/or their representative bodies.

The Combined Group shall continue to apply for a period of 12 months, in a manner consistent with past practice, any established policy and practice of Just Eat in respect of severance or enhanced redundancy that applied in respect of the Just Eat employees prior to completion of the Just Eat Takeaway.com Combination.

Protection of existing contractual and statutory employment rights

The Combined Group intends to safeguard the existing contractual and statutory employment rights of the employees of Takeaway.com and Just Eat in accordance with applicable law upon completion of the Just Eat Takeaway.com Combination and, although Takeaway.com has not finalised its assessment of Just Eat’s employment terms, it does not envisage making any material changes to the conditions of employment of the Just Eat employees.

Pensions

Following completion of the Just Eat Takeaway.com Combination, the Combined Group does not intend to make any changes with regard to the agreed employer contributions into Just Eat’s existing defined contribution pension scheme(s) or the accrual of benefits to existing members or the admission of new members to such pension schemes.

Headquarters and locations

The Combined Group will be headquartered and domiciled in Amsterdam, the Netherlands. The Combined Group also intends to maintain a number of Just Eat’s current headquarter functions in London. The Combined Group intends to maintain its current locations of operations, with a significant part of its operations in the United Kingdom, including its existing operations in London, Borehamwood and Bristol. A full assessment of the Combined Group’s other locations has not yet been conducted, and as a result, there are no specific plans in relation to these other locations.

Fixed assets and research and development

Just Eat and Takeaway.com are both committed to being at the forefront of development within the industry, driving the pace of innovation through employing the best talent and committing meaningful investments to create and expand on future opportunities. Both companies have a history of innovation leadership, which the Combined Group will retain at its core.

The Combined Group does not envisage any redeployment of Takeaway.com’s or Just Eat’s existing material fixed assets or any material changes to the research and development functions of Takeaway.com and Just Eat.

Listing locations

If the Takeaway.com Offer becomes or is declared unconditional in all respects, and provided that Takeaway.com has, pursuant to the Takeaway.com Offer or otherwise, acquired or agreed to acquire Just Eat Shares representing at least 75 per cent. of the voting rights attaching to the Just Eat Shares, it is intended that applications will be made to the London Stock Exchange to cancel trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of the Just Eat Shares from the Official List, in each case, such cancellation to take effect no earlier than the date that is 20 Business Days after Takeaway.com has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Just Eat Shares.

Takeaway.com intends to seek approval for the listing and admission of the Combined Group on the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam and inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index.

Further details on the anticipated listing locations is set out in paragraph 19 of this letter.

Strategic initiatives

Takeaway.com expects to expand Just Eat's position as market leader in the UK with initiatives expected to include the introduction of Scoober to the UK, leveraging Scoober's existing European technology and knowledge. These strategic changes are expected to incur costs in the tens of millions of Euros per year, but are expected to reposition the Combined Group for long term growth and profitability, restore a healthy mix between marketplace and logistics, strengthen its competitive position and should result in increasing revenue. Takeaway.com also expects to deploy additional resources and investments in areas of increased competition outside of the UK. Scoober is currently active in 82 cities and will further be rolled-out across Europe to enhance the network effects, with no material negative impact expected on the bottom line due to the expected increasing revenue.

Significant benefits are also expected from the rationalisation of Just Eat's current five IT platforms. While the timeline for a full integration has yet to be assessed, Takeaway.com expects the rationalisation of the majority of the platforms to be executable in a timely manner. It is envisaged that the integration will be commenced by a centralisation in Continental Europe, in order to optimise the scalability and user experience of the business.

Takeaway.com has a strong track record of sensible M&A and successful integration with a clear strategy to maintain and expand market leadership along with a proven ability to obtain market-leading positions in competitive markets. Management will continue to maintain disciplined portfolio management focused on market-leading positions.

Other

No statements in this paragraph 5, paragraphs 6, 13 or 19 of this letter constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

6. Governance of the Combined Group

The key features of the proposed governance structure of the Combined Group are as follows.

Management Board

(A) Powers, responsibilities and functioning

The Management Board will be responsible for the management of the Combined Group as well as the operations of the Combined Group, subject to supervision by the Supervisory Board. The Management Board's responsibilities include, among other things, defining and attaining the Combined Group's objectives, determining the Combined Group's strategy and risk management policy and day-to-day management of the Combined Group operations. The Management Board will also establish a position on the relevance of long-term value

creation for the Combined Group, taking into account the relevant stakeholder interest. The Management Board may perform all acts necessary or useful for achieving the Combined Group's objectives, with the exception of those acts that are prohibited by law or by the Combined Group Articles. Pursuant to the Amended Charter of the Management Board, the members of the Management Board will be able to divide their tasks among themselves, subject to the approval of the Supervisory Board. In performing their duties, the members of the Management Board shall be guided by the interests of the Combined Group and its business enterprise, taking into consideration the interests of the Combined Group's stakeholders (which includes but is not limited to its consumers, its employees, its creditors and its shareholders).

The Management Board shall timely provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board. The Management Board will be required to inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Combined Group, at least once per year. The Management Board must submit certain important decisions to the Supervisory Board and/or a general meeting of the shareholders of the Combined Group for approval, as described below.

Pursuant to the Combined Group Articles, the Management Board as a whole, as well as each Management Board member acting individually, will be authorised to represent the Combined Group. The Management Board may appoint proxy holders (*procuratiehouders*) that are authorised to represent the Combined Group within the limits of the specific delegated powers provided to them in the proxy.

(B) Charter of the Management Board

Pursuant to the Combined Group Articles, the Management Board may, subject to the approval of the Supervisory Board, adopt a Charter of the Management Board. The current Charter of the Management Board was adopted by the Takeaway.com Management Board on 3 October 2016, approved by the Takeaway.com Supervisory Board on 3 October 2016 and became effective on 4 October 2016. It has been updated by resolution of the Takeaway.com Management Board and was adopted and approved by the Takeaway.com Supervisory Board on 10 November 2017. The Amended Charter of the Management Board is expected to become effective on or around the Effective Date by resolution of the Management Board, and to be approved by the Supervisory Board.

(C) Composition, appointment and removal

The Combined Group Articles provide that the Management Board shall consist of two or more Management Board members and that the Supervisory Board determines the exact number of Management Board members. One of the Management Board members shall be appointed as CEO and one of them as CFO. The Supervisory Board may grant other titles to other Management Board members. As at completion of the Just Eat Takeaway.com Combination, the Management Board will consist of four members, namely, the CEO, CFO and two Co-COOs.

The shareholders of the Combined Group will appoint the Management Board members at a general meeting. If a Management Board member is to be appointed, the Supervisory Board will make a binding nomination. The nomination must be included in the notice of the general meeting to the shareholders of the Combined Group at which the appointment will be considered. If no nomination has been made by the Supervisory Board within 60 days after it has been requested to do so by the Management Board, this must be stated in the notice and the Management Board will make a non-binding nomination. If no nomination has been made by the Management Board, this must be stated in the notice as well and the general meeting of the shareholders of the Combined Group may appoint a Management Board member at its discretion.

The general meeting of the shareholders of the Combined Group may at all times overrule the binding nomination of the Supervisory Board, provided that such vote requires an absolute majority that represents more than one-third of the issued share capital of the Combined Group. If the general meeting of the shareholders of the Combined Group

overrules the binding nomination of the Supervisory Board, a new general meeting will be convened and the Supervisory Board will make a new binding nomination. For the avoidance of doubt, a second general meeting of the shareholders of the Combined Group as referred to in article 2:120(3) of the DCC cannot be convened in respect hereof.

Pursuant to the Amended Charter for the Supervisory Board, the Supervisory Board may propose to the shareholders of the Combined Group at a general meeting the suspension or dismissal of a Management Board member. In such event, the shareholders of the Combined Group may adopt the proposed resolution at a general meeting by an absolute majority of the votes cast without a quorum being required. In all other cases, the shareholders of the Combined Group at a general meeting may only suspend or dismiss a Management Board member with an absolute majority of the votes cast, representing more than one-third of the issued share capital of the Combined Group. A proposal by the Supervisory Board to propose to dismiss a Management Board member requires a resolution adopted with a number of votes at least equal to two-thirds of the number of Supervisory Board members entitled to vote.

The Supervisory Board may at all times suspend (but not dismiss) a Management Board member. A general meeting of the shareholders of the Combined Group must be held within three months after the suspension of a Management Board member having taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months, taking into account the majority and quorum requirements described above. The suspended Management Board member must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the shareholders of the Combined Group at a general meeting have resolved to dismiss the Management Board member, the suspension will cease after the period of suspension has expired.

(D) Term of appointment

Pursuant to the Combined Group Articles, a Management Board member will be appointed for an appointment term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment, or in case the appointment is made pursuant to a binding nomination, such period as set out in such nomination. Pursuant to the Amended Charter of the Supervisory Board and the Amended Charter of the Management Board, the Supervisory Board and the Management Board may only make nominations for a term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment. In each case, the term of appointment shall not end for so long as the resignation would result in no Management Board member being in office. A Management Board member may be reappointed with due observance of the previous sentences of this paragraph.

(E) Management Board meetings and decisions

The Management Board shall meet whenever one or more of its members has requested a meeting. According to the Amended Charter of the Management Board, resolutions of the Management Board can only be adopted in a meeting at which at least half of the Management Board members are present or represented, provided that any member of the Management Board with a direct or indirect personal conflict of interest (as specified in the Amended Charter of the Management Board) with the Combined Group is not taken into account when establishing this quorum.

Pursuant to the Amended Charter of the Management Board, the Management Board members shall endeavour to achieve that Management Board resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and Dutch law, the Combined Group Articles or the Amended Charter of the Management Board do not prescribe a larger majority, resolutions of the Management Board are adopted by an absolute majority of the votes cast. Each Management Board member has one vote. In the event of a tie vote, if more than two Management Board members are entitled to vote, the CEO – if entitled to vote – shall have a deciding vote. In other cases in the event of a tie vote, the relevant resolution shall be adopted by the Supervisory Board.

Resolutions of the Management Board regarding a significant change in the identity or nature of the Combined Group or its business enterprise must be adopted by the Management Board and require the approval of the Supervisory Board and the shareholders of the Combined Group at a general meeting. A significant change in the identity or nature of the Combined Group or its business enterprise includes: (i) a transfer of the business enterprise or practically the entire business enterprise to a third party; (ii) the conclusion or cancellation of any long-lasting cooperation by the Combined Group and its subsidiaries with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the cancellation of that cooperation is of essential importance to the Combined Group; (iii) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted annual accounts, by the Combined Group or subsidiary of the Combined Group.

Pursuant to the Combined Group Articles and/or the Amended Charter of the Management Board, the Management Board shall furthermore obtain the approval of the Supervisory Board for a number of resolutions which include, among others, (i) the operational and financial objectives of the Combined Group; (ii) the strategy designed to achieve those objectives; (iii) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; (iv) the aspects of corporate social responsibility relevant to the activities of the Combined Group; (v) to appoint or dismiss the Combined Group's company secretary; (vi) on subjects where a Management Board member has a conflict of interest as referred to in the Amended Charter of the Management Board; (vii) to appoint or dismiss the senior internal auditor; (viii) to approve the audit plan; (ix) to enter into a transaction with a legal entity or natural person holding at least 10% of the Combined Group's shares; (x) on subjects where a Supervisory Board member has a conflict of interest as referred to in the Charter of the Supervisory Board; (xi) to amend the Amended Charter of the Management Board; (xii) the issue or grant of rights to subscribe for and acquisition of shares in the capital of the Combined Group; (xiii) to the extent not covered by the strategy plan and/or annual budget, entering into credit facilities and/or loan agreements or obligations of any kind or nature, in each case if the relevant principal amount exceeds €25 million; (xiv) a proposal to amend the Combined Group Articles; (xv) a proposal to dissolve the Combined Group; (xvi) an application for bankruptcy or for suspension of payments; and (xvii) to the extent not covered by the strategy plan and/or annual budget, the termination of the employment of a substantial number of employees of the Combined Group at the same time or within a short period of time.

In addition, pursuant to the Combined Group Articles, the Supervisory Board may determine that other specific resolutions of the Management Board, to be clearly defined in the Amended Charter of the Management Board or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board, require the Supervisory Board's approval. Pursuant to the Amended Charter of the Supervisory Board, such determination by the Supervisory Board requires a resolution adopted with a number of votes at least equal to two-thirds of the number of Supervisory Board members entitled to vote.

Pursuant to the Combined Group Articles and the Amended Charter of the Management Board, resolutions of the Management Board can also be adopted without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all Management Board members entitled to vote have consented to adopting the resolutions outside a meeting.

The lack of approval of the shareholders of the Combined Group at a general meeting or of the Supervisory Board does not affect the authority of the Management Board or the Management Board members to represent the Combined Group.

Supervisory Board

(A) Powers, responsibilities and functioning

The Supervisory Board will supervise the conduct and policies of the Management Board and the general course of affairs of the Combined Group and its business enterprise. In

doing so, the Supervisory Board will also focus on the effectiveness of the Combined Group's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board will also provide advice to the Management Board. In performing its duties, the Supervisory Board members will be required to be guided by the interests of the Combined Group and its business enterprise, taking into consideration the interests of the Combined Group's stakeholders (which include but are not limited to its consumers, its employees, its creditors and its shareholders). The Supervisory Board will supervise how the Management Board determines its position on the long-term value creation strategy and how the Management Board implements that strategy. The Supervisory Board will also observe the corporate social responsibility issues that are relevant to the Combined Group. The Supervisory Board will be responsible for the quality of its own performance. The Supervisory Board may seek the advice that it deems desirable for the correct performance of its duties.

In accordance with the Dutch Corporate Governance Code, the Supervisory Board will draw up a profile (*profiel*) for its size and composition, taking into account the nature of the Combined Group's business, the Supervisory Board's activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board will evaluate the profile annually. The profile of the Takeaway.com Supervisory Board is available on its website <https://corporate.takeaway.com>. The profile is expected to be updated on or around the Effective Date.

(B) Charter of the Supervisory Board

Pursuant to the Combined Group Articles, the Supervisory Board may adopt a Charter of the Supervisory Board. The current Charter of the Supervisory Board was adopted by the Takeaway.com Supervisory Board on 3 October 2016 and was effective from 4 October 2016. It was updated by a resolution of the Takeaway.com Supervisory Board, which was adopted on 10 November 2017. The Amended Charter of the Supervisory Board is expected to be adopted on or around the Effective Date by resolution of the Takeaway.com Supervisory Board.

(C) Composition, appointment and removal

The Combined Group Articles provide that the Supervisory Board shall consist of at least three members of the Supervisory Board, with the exact number of members to be determined by the Supervisory Board. Only natural persons (not legal entities) may be appointed as a Supervisory Board member. As at completion of the Just Eat Takeaway.com Combination, the Supervisory Board is expected to consist of eight Supervisory Board members.

The shareholders of the Combined Group will appoint Supervisory Board members at a general meeting upon a binding nomination by the Supervisory Board, provided that one Supervisory Board member shall be appointed upon a binding nomination by Gribhold. Gribhold will have the authority to make such binding nomination until the date it becomes public information by means of the AFM register that it holds less than 10% of the issued shares of the Combined Group.

Pursuant to the relationship agreement entered into between Takeaway.com and Delivery Hero dated 20 December 2018, Delivery Hero has the right to nominate, by way of binding nomination by the Supervisory Board, one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of the Combined Group.

If no nomination has been made, this must be stated in the notice of the general meeting of the shareholders of the Combined Group and the shareholders of the Combined Group may appoint a director of the Supervisory Board at their discretion.

The shareholders of the Combined Group at a general meeting may at all times overrule the binding nomination by an absolute majority that represents more than one-third of the issued share capital of the Combined Group. Each time a binding nomination is disregarded at the general meeting of the shareholders of the Combined Group, a new general meeting shall be convened and the party who made the initial binding nomination will make a new binding nomination. A second general meeting of the shareholders of the Combined Group as referred to in article 2:120(3) BW cannot be convened in respect hereof.

The Supervisory Board may propose to the shareholders of the Combined Group the suspension or dismissal of a Supervisory Board member. If this is the case, the shareholders of the Combined Group may adopt the proposed resolution by an absolute majority of the votes cast at the general meeting of the shareholders of the Combined Group without a quorum being required. In all other cases, the shareholders of the Combined Group at a general meeting may suspend or dismiss a Supervisory Board member with an absolute majority of the votes cast, representing more than one-third of the issued share capital of the Combined Group. A proposal by the Supervisory Board to propose to dismiss a Supervisory Board member requires a resolution adopted with a number of votes at least equal to two-thirds of the number of Supervisory Board members entitled to vote.

A general meeting of the shareholders of the Combined Group must be held within three months after the suspension of a Supervisory Board member having taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two months. The suspended member of the Supervisory Board must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the shareholders of the Combined Group at the general meeting has resolved to dismiss the Supervisory Board member, the suspension will cease after the period of suspension has expired.

(D) Term of appointment

Pursuant to the Combined Group Articles, a Supervisory Board member will be appointed for an appointment term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment, or in case the appointment is made pursuant to a binding nomination made by the Supervisory Board, such period as set out in such nomination. Pursuant to the Amended Charter of the Supervisory Board, the Supervisory Board may only make nominations for a term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment. In each case, the term of appointment shall not end for as long as the resignation would result in no director of the Supervisory Board being in office. A Supervisory Board member may be reappointed with due observance of the previous sentences of this paragraph.

(E) Meetings and decisions

The Supervisory Board shall meet at least four times a year and, furthermore, whenever one or more Supervisory Board or Management Board member has requested a meeting. Save for meetings on certain specific topics, Management Board members will attend Supervisory Board meetings when invited to do so by the chairperson of the Supervisory Board. Meetings of the Supervisory Board will be generally held at the office of the Combined Group, but may also be held elsewhere.

According to the Amended Charter of the Supervisory Board, resolutions of the Supervisory Board can only be adopted in a meeting at which at least half of the Supervisory Board members are present or represented, provided that any member of the Supervisory Board with a direct or indirect personal conflict of interest (as specified in the Amended Charter of the Supervisory Board) with the Combined Group is not taken into account when establishing this quorum.

According to the Amended Charter of the Supervisory Board, the members of the Supervisory Board shall endeavour to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and Dutch law, the Combined Group Articles or the Amended Charter of the Supervisory Board do not prescribe a larger majority, resolutions of the Supervisory Board are to be adopted by an absolute majority vote. Each member of the Supervisory Board will have one vote. In the event of a tie vote, the proposal shall be rejected. Resolutions of the Supervisory Board regarding the following matters, whether taken in or outside a meeting, shall require the vote of at least two-thirds of the members of the Supervisory Board entitled to vote:

- (i) nominating a person to be appointed to the Management Board or Supervisory Board and suspending any member of the Management Board;

- (ii) proposing to the general meeting of shareholders of the Combined Group the dismissal of one or more members of the Management Board and/or Supervisory Board;
- (iii) proposing the remuneration policy for the Management Board to the shareholders of the Combined Group at a general meeting and determining the remuneration of the members of the Management Board;
- (iv) deciding that specific resolutions of the Management Board require the Supervisory Board's approval; and
- (v) approving an amendment of the provision of the Amended Charter of the Supervisory Board that sets out which resolutions are subject to a two-thirds majority requirement.

The Supervisory Board may also adopt resolutions both at and outside a meeting subject to the quorum and majority requirements discussed above, with due observance of the Amended Charter of the Supervisory Board.

Independence of Supervisory Board members

It is intended that the Supervisory Board of the Combined Group will have a majority of members that will be considered to be independent for the purposes of the UK Corporate Governance Code and under the Dutch Corporate Governance Code.

For further information on the proposed governance of the Combined Group, please see the "Proposed Directors and Corporate Governance of the Combined Group" section of the Just Eat Takeaway.com Prospectus.

7. Information relating to Takeaway.com

The Takeaway.com Group is an online food delivery marketplace connecting millions of consumers in ten European countries and Israel with nearly 50,000 local restaurants through its websites and apps. Its network benefits both restaurants and consumers, driving continued growth. For restaurants, partnering with the Takeaway.com Group typically means that the number of orders they receive through the marketplace increases year-on-year, with minimal incremental cost, while enjoying the benefits of the Takeaway.com Group's significant marketing power and brand strength. For consumers, the Takeaway.com Group offers the convenience of a large selection of local takeaway restaurants at their fingertips, user-friendly interfaces that allow the selection of a meal in a few taps and multiple options for online payment.

Established in 2000 by founder and current CEO, Jitse Groen, the Takeaway.com Group has become a leading online food delivery marketplace with number one positions, in terms of number of orders, in the Netherlands, Germany, Belgium, Austria, Poland and Israel. As at 30 June 2019, the Takeaway.com Group had over 4,500 full-time employee equivalents of which 2,392 represent the full-time employee equivalents of the approximately 7,000 couriers on the road. In the 12 months ended 30 June 2019, Takeaway.com processed approximately €2.3 billion worth of orders for its restaurant partners.

The Takeaway.com Group derives its revenue principally from commissions based on the gross merchandise value of the food ordered through its marketplace and, to a lesser extent, from online payment services fees and other services that the Takeaway.com Group provides to participating restaurants. The Takeaway.com Group's core business model relies on participating restaurants delivering food themselves, with the Takeaway.com Group platform serving as a source of orders for participating restaurants and facilitating online payment processes.

Historically, restaurants were dependent on local marketing, primarily through the distribution of flyers and paper menus, which limited their reach. The Takeaway.com Group offers restaurants access to a wider consumer base and provides publicity at a relatively low cost, which results in an increase in orders for these restaurants made via Takeaway.com Group's marketplace. In addition, the Takeaway.com Group provides restaurant delivery services in 82 cities across ten countries, delivering food for restaurants that do not deliver themselves. This service has expanded rapidly following its launch in 2016.

The Takeaway.com Group's focus is on delivering a superior consumer experience and clear benefits to restaurants on its marketplace, thereby promoting network effects that enhance the

value of the marketplace for both consumers and restaurants. Its marketplace connects consumers and restaurants by enabling consumers using mobile devices, personal computers and now also by voice to browse, select, order and pay for food through an easy-to-use interface that is designed to offer a high-quality user experience.

The Takeaway.com Group benefits from powerful network effects as the number of consumers and restaurants on its marketplace grows continuously. As the number of consumers increases, more orders and higher gross merchandise value are generated, attracting more restaurants to its marketplace, which enhances and diversifies the offering, in turn attracting more consumers. In addition, the network effects result in an increasing average number of orders per restaurant, despite the growing number of partner restaurants. The self-reinforcing nature of these network effects helps the Takeaway.com Group to sustain its market leadership and ultimately enhances profitability.

The Takeaway.com Group has over time made a number of acquisitions to strengthen its market position.

- On 23 February 2018, the Takeaway.com Group announced the signing of an agreement to acquire Bgmenu.com in Bulgaria and Oliviera.ro in Romania. Through this acquisition, the Takeaway.com Group strengthened its position in the larger countries of Eastern Europe, in line with its strategy to further expand its leadership position on the European continent. The value of the transaction was €10.5 million.
- On 22 June 2018, the Takeaway.com Group announced the acquisition of the Foodarena business in Switzerland from the Delivery Hero group. The Takeaway.com Group already operated a food delivery marketplace in Switzerland and this acquisition further strengthened its presence and increased its restaurant offering throughout the country.
- On 28 July 2018, the Takeaway.com Group signed an agreement to acquire 10bis in Tel Aviv from TA Associates and its founder Tamir Carmel for a cash consideration of approximately €135 million. Founded in 2000, 10bis operates a leading online food marketplace that provides employee meal benefit plans to corporations. Its unique technology allows businesses to replace their canteens with not only a delivery service, but also with local restaurants. 10bis serves thousands of corporations, representing hundreds of thousands of employees. While the Takeaway.com Group is predominantly a B2C brand, 95 per cent. of 10bis orders are B2B orders. In addition, 10bis is the local market leader in B2C offerings, which is underdeveloped in Israel but growing rapidly.
- On 21 December 2018, the Takeaway.com Group announced the signing of an agreement to acquire the food delivery operations in Germany of Delivery Hero for a total consideration of approximately €930 million. The acquisition will further enhance the Takeaway.com Group's position as a leading online food delivery marketplace in Continental Europe and enhance its growth in Germany, which will enable progress towards profitability. The transaction completed on 1 April 2019.

Takeaway.com is the ultimate holding company of the Takeaway.com Group and a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands. Takeaway.com has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. Takeaway.com is listed on the Euronext Amsterdam and a constituent of the AEX-Index. The members of the Takeaway.com Boards are listed on the first page of this letter.

Your attention is drawn to the financial information in respect of the Takeaway.com Group contained in Appendix IV to this document.

8. Information relating to Just Eat

The Just Eat Group operates a leading global hybrid marketplace for online food delivery, connecting over 27 million consumers with more than 107,000 restaurant partners²⁷ across the UK, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil. The Just Eat Group is responding to consumer demand for convenience and choice whilst helping restaurants to accelerate their growth by growing their orders, helping

²⁷ Excluding Just Eat's operations in Brazil and Mexico.

them to run better and by providing industry-leading technology and access to the best deals to save them money. By partnering with the Just Eat Group, restaurants are assisted in prospering in the digital age, using the Just Eat Group's scale to save money and its platform and tools to help them move online and reach a significantly broader consumer base. Together, with the substantial reach of the Just Eat Group's advertising and branding, its restaurant partners are able to generate increased orders which help them grow with minimal cost. For consumers, the Just Eat Group offers an unrivalled choice of local takeaway restaurants with more than 100 different cuisine types available at the click of a button, allowing them to use technology to get quality products and services, quickly and conveniently.

Founded in Denmark in 2001 by five entrepreneurs, the Just Eat Group is a FTSE 100 listed company and a world leader in online and mobile food ordering. The Just Eat Group currently has over 3,600 full-time employees spread across 19 offices throughout its operating markets. In 2018, the Just Eat Group processed £4.2 billion worth of orders for its restaurant partners with an average of 2,107 orders per restaurant.

The Just Eat Group derives its revenue principally from commissions paid by restaurant partners on successful orders, service charges and delivery fees. Commission revenue is driven by the number of orders placed, the average order value and commission rates agreed with each restaurant. To a lesser extent revenue is derived by eligible restaurant partners paying for promotional top placement on the Just Eat Group's platform and one-off connection fees to join the Just Eat Group's network and other services such as branded commodity products. The Just Eat Group's core business model relies on participating restaurants preparing food which either they deliver themselves, or the Just Eat Group arranges delivery for, with the Just Eat Group's platform serving as a source of consumers and orders, and facilitating online payment processes.

The Just Eat Group's heritage is in the tens of thousands of independent takeaways and restaurants that have their own delivery capability, worth a total of £16 billion (£7 billion of which is ordered online). The Just Eat Group's move into delivery has unlocked an additional £41 billion market opportunity. Quick service restaurant chains and thousands of sit-down restaurants without delivery capabilities have used the Just Eat Group's platform and delivery networks to connect themselves to millions of potential consumers and extend their market reach. The launch of delivery services in 2017 has allowed the Just Eat Group to create a leading hybrid offering by combining its unrivalled marketplace with a targeted roll-out of delivery. The broad reach of its marketplace combined with its enhanced range from adding delivery services provides consumers with the best choice and an even better experience. In turn, this has driven greater consumer acquisition, retention and frequency, which ultimately drives incremental orders from its restaurants partners and strengthens the networks that underpin its business.

The Just Eat Group has over time made a number of acquisitions to strengthen its market position:

- On 31 January 2018, the Just Eat Group announced the completion of the acquisition of HungryHouse Holdings Limited, an online food company operating solely in the UK, from DH Holding GmbH for consideration totalling £239.5 million. The acquisition is consistent with the Just Eat Group's strategic ambition for growth and increased market presence in every geography in which it operates, and allowed the Just Eat Group to consolidate its number one position in the UK by number of orders.
- On 22 December 2018, the Just Eat Group acquired the remaining outstanding share capital of Flyt Limited for an initial cash outlay of £21.8 million, following the acquisition of an eight per cent. minority stake in 2016. The core Flyt Limited application is middleware that connects a restaurant's point of sale terminal to third party applications, such as the Just Eat Group's platform. This enables orders and payments to be made directly from third party applications to the point of sale terminals. Flyt Limited works with some of the UK's largest branded restaurant groups and its acquisition creates in-house point of sale integration expertise which improves the Just Eat Group's platform and creates a more attractive solution to large branded restaurant groups.
- On 16 April 2019, the Just Eat Group signed an agreement to acquire Practi for consideration totalling £6.7 million. Practi is a software service that provides independent restaurants and small chains with a tablet-based point of sale and restaurant management systems to help them manage their businesses more efficiently. The strategic acquisition will

further strengthen the Just Eat Group's partnership with its restaurant partners and transform its offering to them, providing a point of sale through which all of their offline and online transactions are handled.

- On 12 July 2019, the Just Eat Group announced the signing of an agreement to acquire City Pantry for an initial cash consideration of £16 million. The acquisition will help the Just Eat Group expand into a UK corporate market estimated to be worth around £10 billion a year, by leveraging City Pantry's brand, technology and B2B know-how to provide corporate consumers with a wide range of high-quality, reliable food for delivery and restaurant partners with access to pre-scheduled, high-value corporate orders.

Just Eat is the ultimate holding company of the Just Eat Group and a public company with limited liability incorporated under the laws of and domiciled in England and Wales. Just Eat is headquartered in London, the United Kingdom. Just Eat is listed on the premium listing segment of the London Stock Exchange and a constituent of the FTSE 100 Index. The current Just Eat Directors are listed on the first page of Part I of this document.

Your attention is drawn to the financial information in respect of the Just Eat Group contained in Appendix III to this document.

9. Substantial Shareholders of Takeaway.com

Gribhold has a pre-existing interest in Takeaway.com which would, assuming full acceptances of the Takeaway.com Offer, create a potential indirect interest of five per cent. or more in the capital of Just Eat following completion of the Just Eat Takeaway.com Combination. Gribhold holds in aggregate 15,318,766 Takeaway.com Shares, representing approximately 25.03 per cent. of Takeaway.com's total issued ordinary share capital as at the Last Practicable Date.

Gribhold is a private limited company incorporated in the Netherlands and is not admitted to trading on any stock exchange. Gribhold is wholly-owned by Jitse Groen, the intended CEO of the Combined Group. It is the personal holding company of Jitse Groen and does not undertake any other activities.

Delivery Hero has a pre-existing interest in Takeaway.com which would, assuming full acceptances of the Takeaway.com Offer, create a potential indirect interest of five per cent. or more in the capital of Just Eat following completion of the Just Eat Takeaway.com Combination. Delivery Hero holds in aggregate 6,725,218 Takeaway.com Shares, representing approximately 10.99 per cent. of Takeaway.com's total issued ordinary share capital as at the Last Practicable Date.

Delivery Hero is a public limited company incorporated in Germany and is admitted to trading on the Frankfurt Stock Exchange. Delivery Hero is a global online food ordering business headquartered in Berlin. Delivery Hero is a person acting in concert with Prosus for the purposes of the City Code.

10. Current trading and prospects

Just Eat current trading

Just Eat released its results for the financial year ended 31 December 2018 on 6 March 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019. Just Eat released a trading update in respect of its Q3 2019 results on 21 October 2019. A copy of the Just Eat 2019 Interim Results and the Just Eat Q3 Trading Update is available on Just Eat's website at www.justeatplc.com.

Just Eat has confirmed in its interim results for the half-year ended 30 June 2019 on 31 July 2019, and in the Just Eat Q3 Trading Update, its expectations with respect to full year 2019 revenue and uEBITDA, further details of which are set out in Appendix VII to this document.

Since 30 June 2019, the Just Eat Group's financial performance has been in line with the expectations of the Just Eat Board.

Takeaway.com current trading and prospects

Takeaway.com released its results for the financial year ended 31 December 2018 on 13 February 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019.

Takeaway.com released a trading update in respect of its Q3 2019 results on 9 October 2019. A copy of the Takeaway.com Half Year 2019 Results and the Takeaway.com Q3 Trading Update is available on Takeaway.com's website at <https://corporate.takeaway.com>.

Since 30 June 2019, the Takeaway.com Group's financial performance has been in line with the expectations of the Takeaway.com Management Board.

11. Dividends and Dividend Policy

The Combined Group intends to continue to retain any future distributable profits to expand the growth and development of the Combined Group's business and therefore does not anticipate paying any dividends to its shareholders in the foreseeable future.

Dutch Dividend Withholding Tax

Notwithstanding the foregoing and solely for informational purposes, a Takeaway.com Shareholder is at the date of this document generally subject to Dutch dividend withholding tax at a rate of 15 per cent. on dividends distributed by Takeaway.com. Generally, Takeaway.com is responsible for the withholding of such dividend withholding tax at source.

Dividends distributed by Takeaway.com may include, but are not limited to:

- (A) distributions of profits in cash or in kind, whatever they be named or in whatever form;
- (B) proceeds from the liquidation of Takeaway.com or proceeds from the repurchase of Takeaway.com Shares by Takeaway.com, other than as a temporary portfolio investment (*tijdelijke belegging*), in excess of the average paid-in capital on the relevant shares recognised for Dutch dividend withholding tax purposes;
- (C) the par value of the Takeaway.com Shares issued to a Takeaway.com Shareholder or an increase in the par value of the Takeaway.com Shares, to the extent that no related contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- (D) partial repayment of paid-in capital, that is:
 - (i) not recognised for Dutch dividend withholding tax purposes, or
 - (ii) recognised for Dutch dividend withholding tax purposes, to the extent that Takeaway.com has "net profits" (*zuivere winst*), unless: (i) the general meeting of shareholders has resolved in advance to make this repayment; and (ii) the par value of the Takeaway.com Shares concerned has been reduced by an equal amount by way of an amendment to the articles of association of Takeaway.com. The term "net profits" includes anticipated profits that have yet to be realised.

If a Takeaway.com Shareholder is resident or deemed to be resident in the Netherlands, such Takeaway.com Shareholder is generally entitled to a credit for any Dutch dividend withholding tax against its Dutch tax liability and to a refund of any residual Dutch dividend withholding tax. Depending on specific circumstances, a Takeaway.com Shareholder resident in a country other than the Netherlands may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch law, European Union ("EU") law or treaties for the avoidance of double taxation.

A Takeaway.com Shareholder that is resident: (i) in an EU member state; (ii) in a state that is a party to the Agreement on the European Economic Area ("EEA"), Iceland, Liechtenstein or Norway; or (iii) in a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, is entitled to a full or partial refund of Dutch dividend withholding tax incurred in respect of the Takeaway.com Shares if the final effective tax burden in respect of the dividends distributed by Takeaway.com of a comparable Dutch resident Takeaway.com Shareholder is lower than the withholding tax incurred by the non-Dutch resident Takeaway.com Shareholder. The refund is granted upon request and is subject to conditions and limitations. No entitlement to a refund exists if the disadvantage for the non-Dutch resident Takeaway.com Shareholder is entirely compensated in his state of residence under the provisions of a treaty for the avoidance of double taxation concluded between this state of residence and the Netherlands. If a Takeaway.com Shareholder is resident in a designated

third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, no entitlement to a refund exists if the Takeaway.com Shares on which the dividends are paid to the Takeaway.com Shareholder do not qualify as a portfolio investment.

Typically, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends paid by Takeaway.com is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of those dividends.

The Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting* 1965) (the “**DWTA**”) provides for a non-exhaustive negative description of a beneficial owner. According to the anti-dividend stripping rules as stipulated in the DWTA, a Takeaway.com Shareholder will not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- (A) a person other than the Takeaway.com Shareholder wholly or partly, directly or indirectly, benefits from the dividends;
- (B) whereby this other person retains or acquires, directly or indirectly, an interest similar to that in the Takeaway.com Shares on which the dividends were paid; and
- (C) that other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the Takeaway.com Shareholder.

12. The Just Eat Directors and the effect of the Takeaway.com Offer on their interests

Details of the interests of the Just Eat Directors in the share capital of Just Eat and options and awards over this share capital are set out in paragraph 5 of Appendix V to this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Just Eat Directors are set out in paragraph 10 of Appendix V to this document. The proposed arrangements for the Just Eat Directors following the Effective Date are summarised in paragraph 13 of this letter.

Details of the irrevocable undertakings given to Takeaway.com by the Just Eat Directors in respect of their interests in Just Eat Shares are set out in paragraph 14 of this letter.

Save as set out above, the effect of the Takeaway.com Offer on the interests of Just Eat Directors does not differ from its effect on the like interests of any other Just Eat Shareholder.

13. Just Eat Share Plans and other remuneration arrangements

In due course, participants in the Just Eat Share Plans will be contacted separately to inform them of the effect of the Just Eat Takeaway.com Combination on their rights under the Just Eat Share Plans and will, where relevant, be provided with further details concerning the proposals being made to them.

A summary of the effect of the Just Eat Takeaway.com Combination on outstanding options and awards under the Just Eat Share Plans is as follows:

- (A) unvested PSP and RSP awards will vest on the Offer Effective Date or on the Scheme Court Order being obtained (as applicable) to the extent determined by the remuneration committee of Just Eat in accordance with the terms of the PSP and RSP (as applicable), subject to: (i) assessment of any applicable performance conditions on, or shortly prior to, the Offer Effective Date or the date of the Scheme Court Order (as applicable); and (ii) (except in relation to any awards granted prior to or on 31 December 2017) time pro-rating (to be applied on a whole month’s basis, rounding down for any part of a month);
- (B) subject to any required approvals being obtained at the Takeaway.com EGM, DSBP awards will be automatically “rolled-over” into comparable awards over Takeway.com Shares in accordance with the terms of the DSBP. If such approval is not obtained, DSBP awards will vest in full on the Offer Effective Date or the date of the Scheme Court Order (as applicable);
- (C) subject to any modifications required to meet local law requirements and/or any legally required tax approvals, unvested Sharesave Schemes options will become exercisable on the Offer Effective Date or the date of the Scheme Court Order (as applicable) to the extent of savings made at the point of exercise. However, as an alternative (and, in relation to any

participant who is to be a Takeaway.com Managing Director, subject to any required approvals being obtained at the Takeaway.com EGM), Takeaway.com will offer participants in the Sharesave Schemes the opportunity to exchange or “rollover” their options for equivalent options (within the meaning given by paragraph 38 of Schedule 3 to the Income Tax (Earnings and Pensions Act) 2003) over Takeaway.com Shares;

- (D) the holders of vested options, including EMI and CSOP options, may exercise their options before their lapse date and participate in the Takeaway.com Offer in the same way as other Just Eat Shareholders; and
- (E) participants in the SIP and JSOP will, via the relevant trustee, be able to participate in the Takeaway.com Offer in the same way as other Just Eat Shareholders. International SIP awards will be settled in accordance with participants’ unconditional entitlements.

The Takeaway.com Offer will extend to any Just Eat Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Just Eat Share Plans before the date on which the Takeaway.com Offer closes or such earlier date as Takeaway.com may, subject to the City Code and the consent of the Panel, decide, not being earlier than the date on which the Takeaway.com Offer becomes unconditional as to acceptances

Transition Awards

In order to promote the retention of selected senior Just Eat employees, to support the opportunities created by the Just Eat Takeaway.com Combination, the Co-operation Agreement provides that, following the Effective Date (and, in relation to any participant who is to be a Takeaway.com Managing Director, subject to any required approvals being obtained at the Takeaway.com EGM), Takeaway.com will grant to participants in the PSP and RSP who held awards immediately prior to the Offer Effective Date or the date of the Scheme Court Order (as applicable) awards over Takeaway.com Shares equal to the market value on the Offer Effective Date or the date of the Scheme Court Order (as applicable) of the Just Eat Shares under the PSP or RSP awards granted on or after 1 January 2018 that were outstanding immediately prior to the Offer Effective Date or the date of the Scheme Court Order (as applicable) but lapsed as a result of the Just Eat Takeaway.com Combination due to either time prorating or performance assessment. Such awards will replicate the vesting schedule of the original PSP/RSP awards and will vest subject to continued employment and, in respect of PSP/RSP awards which were granted subject to performance conditions, new performance conditions and such other terms as Takeaway.com may consider are equivalent to the terms of the original PSP/RSP awards (the **“Transition Awards”**).

Arrangements following the Effective Date

Takeaway.com has confirmed that, following the Effective Date, annual bonus for Just Eat’s 2019 financial year will be determined/calculated in the normal way and paid at the normal time.

Takeaway.com has confirmed that Just Eat Group employees’ current reward and leave entitlements will be maintained for at least 12 months following the Effective Date.

Takeaway.com has confirmed that it will use its reasonable endeavours to develop, in consultation with Just Eat, and seek any necessary approvals for, by the time of the Takeaway.com EGM, a remuneration framework for the Combined Group. If a new remuneration framework has not been proposed or, where relevant, approved by this time, Takeaway.com will offer Just Eat Group employees incentive opportunities comparable to those provided prior to 5 August 2019 until such time as a new remuneration framework is, where relevant, agreed and, where necessary, approved.

Takeaway.com has confirmed it will seek shareholder approval at the Takeaway.com EGM in order to allow it to broadly replicate, for the Just Eat Directors who are to join the Takeaway.com Supervisory Board or the Takeaway.com Management Board, the total remuneration packages currently offered by Just Eat to such directors.

Any termination payments paid to Just Eat Directors, who will not join the Takeaway.com Supervisory Board or the Takeaway.com Management Board and whose appointment will cease as a result of the Just Eat Takeaway.com Combination will be paid in accordance with the terms of their service agreements and/or appointment letters (as applicable), Just Eat’s remuneration

policy and the rules of any relevant share incentive plans. Any termination payments will be consistent with past practice.

As required by, and solely for the purposes of Rule 16.2 of the City Code, Goldman Sachs and Oakley Advisory have (in their capacity as independent advisors to Just Eat for the purposes of Rule 3 of the City Code) reviewed the terms of the Transition Awards, the roll-over of the Sharesave Schemes options and the roll-over of DSBP awards, together with other information deemed relevant and advised Just Eat that the Transition Awards, the roll-over of the Sharesave Schemes options and the roll-over of DSBP awards are fair and reasonable so far as the Just Eat Shareholders are concerned. In providing their advice, Goldman Sachs and Oakley Advisory have taken into account the commercial assessments of Just Eat.

14. Undertakings to accept the Takeaway.com Offer and vote in favour of the Just Eat Takeaway.com Combination

Takeaway.com has received irrevocable undertakings from the Just Eat Directors who hold Just Eat Shares to accept, or procure the acceptance of, the Takeaway.com Offer in respect of their own beneficial holdings which amount, in total, to 660,476 Just Eat Shares representing approximately 0.10 per cent. of Just Eat's total issued share capital as at the Last Practicable Date.

Just Eat has received irrevocable undertakings from the Takeaway.com Managing Directors who hold Takeaway.com Shares to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94 per cent. of the ordinary issued share capital of Takeaway.com as at the Last Practicable Date. In addition, Just Eat has received an irrevocable undertaking from Gribhold, the personal holding company of Jitse Groen, to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Takeaway.com Shares, representing approximately 25.03 per cent. of the ordinary issued share capital of Takeaway.com as at the Last Practicable Date and to provide its prior written consent to the amendments to the Takeaway.com Articles to be proposed to the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination. The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares.

Further details of these irrevocable undertakings, including the circumstances in which they will fall away, are set out in paragraph 4 of Appendix V to this document.

15. Conditionality

The Just Eat Takeaway.com Combination will be subject to the Conditions and certain further terms as set out in Part A of Appendix I to this document, including, among other things:

- (A) valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date of the Takeaway.com Offer (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Takeaway.com may decide) in nominal value of the Just Eat Shares to which the Takeaway.com Offer relates and of the voting rights attached to those shares, provided that this Condition shall not be satisfied unless Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the Takeaway.com Offer or otherwise) Just Eat Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat;
- (B) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (or any varied, revised or modified terms), as the case may be, on or prior to the date on which the Takeaway.com Offer is declared effective or unconditional in all respects, as the case may be;
- (C) the Takeaway.com Resolutions being passed by the requisite majority of Takeaway.com Shareholders at the Takeaway.com EGM and Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles to be proposed by the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination; and

- (D) admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares becoming effective or the FCA, the London Stock Exchange and Euronext Amsterdam having given certain acknowledgements to Takeaway.com or its agent regarding Admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares.

Pursuant to the terms set out in Part B of Appendix I to this document, the Conditions relating to: (i) the acceptance threshold for the Takeaway.com Offer (Condition 1(A)); (ii) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (Condition 1(B)); (iii) the passing of resolutions (i) to (iv) of the Takeaway.com Resolutions at the Takeaway.com EGM (Condition 2(A)); (iv) Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles to be proposed to the Takeaway.com EGM (Condition 2(B)); and (v) the acknowledgement and/or approval (as appropriate) by the FCA, the LSE and Euronext Amsterdam of the applications for admission to listing (Conditions 3(A) and 3(B)) are not capable of being waived in whole or in part. The Conditions relating to the passing of resolutions (v) and (vi) of the Takeaway.com Resolutions at the Takeaway.com EGM (Condition 2(C)) may only be waived in whole or in part with the consent of Just Eat.

16. Takeaway.com Shareholder approval

As described in paragraph 15 of this letter, the Takeaway.com Offer is conditional on, among other things, the Takeaway.com Resolutions being passed by the requisite majority of Takeaway.com Shareholders at the Takeaway.com EGM (but not, for the avoidance of doubt, any other resolutions to be proposed at the Takeaway.com EGM which shall not be Conditions to the Takeaway.com Offer).

Pursuant to Dutch law and the Takeaway.com Articles, certain resolutions of the Takeaway.com Management Board require the approval of the Takeaway.com Shareholders at the Takeaway.com EGM, including resolutions of the Takeaway.com Management Board regarding a significant change in the identity or nature of Takeaway.com, in respect of which the Just Eat Takeaway.com Combination would constitute such a change. In addition, in connection with the Just Eat Takeaway.com Combination, various other resolutions will need to be adopted at the Takeaway.com EGM, consisting of resolutions for: (i) the approval by the Takeaway.com EGM of the Just Eat Takeaway.com Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New Takeaway.com Shares; (iii) the delegation to the Takeaway.com Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the Takeaway.com Articles; (v) the appointment of new members to the Management Board (subject to the implementation of the Just Eat Takeaway.com Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Just Eat Takeaway.com Combination). All Takeaway.com Resolutions require a simple majority of the votes cast to be passed, provided that if less than half of the issued share capital of Takeaway.com is represented at the Takeaway.com EGM, Takeaway.com Resolution (iii) above requires a two-thirds majority of the votes cast to be passed.

The Takeaway.com Boards consider the Just Eat Takeaway.com Combination and the Takeaway.com Resolutions to be in the best interests of Takeaway.com and the Takeaway.com Shareholders as a whole and unanimously recommend that Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions, as the Takeaway.com Managing Directors have irrevocably undertaken to do in relation to their own individual beneficial holdings which amount in total to 574,486 Takeaway.com Shares, representing approximately 0.94 per cent. of Takeaway.com's total issued ordinary share capital as at the Last Practicable Date.

Takeaway.com will in due course publish on its website the Takeaway.com Supplementary Circular which will summarise the background to and reasons for the Just Eat Takeaway.com Combination (including the Switch) and will include a notice convening the Takeaway.com EGM as well as the agenda for the Takeaway.com EGM. Takeaway.com has also published a Just Eat Takeaway.com Supplementary Prospectus in connection with the Admission. The Just Eat Takeaway.com Supplementary Prospectus contains information relating to Takeaway.com, Just Eat, the Just Eat Takeaway.com Combination, the Switch, the Combined Group, the Existing Takeaway.com Shares and the New Takeaway.com Shares.

The Takeaway.com Boards have recommended unanimously that Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM. The Takeaway.com Managing Directors and Gribhold, the personal holding company of Jitse Groen, have together irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of 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 the Last Practicable Date.

17. Alternative means of implementing the Just Eat Takeaway.com Combination

Takeaway.com reserves the right to elect (with the consent of the Panel) to implement the acquisition of the Just Eat Shares by way of a Scheme as an alternative to the Takeaway.com Offer. In such event, such Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Takeaway.com Offer, subject to appropriate amendments to reflect the change in method of effecting the Just Eat Takeaway.com Combination. In particular, Condition 1(A) would not apply and the Scheme would become effective and binding following: (i) approval of the Scheme at the Court Meeting (or any adjournment thereof) by a majority in number representing 75 per cent. or more in value of Just Eat Shareholders present and voting either in person or by proxy; (ii) the resolutions required to approve and implement the Scheme, being those set out in the notice of the Just Eat General Meeting to Just Eat Shareholders, being passed by the requisite majority at such general meeting; and (iii) the sanction of the Scheme by the Court (with or without modification, and any such modification being acceptable to Just Eat and Takeaway.com) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

18. The New Takeaway.com Shares

Applications will be made to the FCA for the New Takeaway.com Shares and the Existing Takeaway.com Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Takeaway.com Shares and the Existing Takeaway.com Shares to be admitted to trading on its Main Market for listed securities and Euronext Amsterdam for the listing and admission of the New Takeaway.com Shares to trading on Euronext Amsterdam.

It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

It is also expected that Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

The New Takeaway.com Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Takeaway.com Shares in issue at the time the New Takeaway.com Shares are issued pursuant to the Takeaway.com Offer, including in relation to the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium amount or otherwise) made, by reference to a record date falling on or after the Effective Date.

Irrespective of the date on which the Effective Date falls, Just Eat Shareholders will not be entitled to receive any dividend announced, declared, made or paid by Takeaway.com for the benefit of the Takeaway.com Shareholders by reference to a record date falling prior to the Effective Date.

Under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, delisting of Takeaway.com Shares from Euronext Amsterdam may only take place once the Takeaway.com Shares have also been listed for at least 12 months on another

regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market. The delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is 12 months following the first date of the listing and admission to trading of the Existing Takeaway.com Shares and New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

Unlike Just Eat Shares, the New Takeaway.com Shares will be shares issued by Takeaway.com, a public limited liability company (*naamloze vennootschap*) incorporated under the laws in the Netherlands. As a result, special arrangements will need to be entered into in order to facilitate holdings of the New Takeaway.com Shares (or interests in such New Takeaway.com Shares) issued to Just Eat Shareholders pursuant to the Takeaway.com Offer by such Just Eat Shareholders.

The special arrangements which will apply differ depending on how the relevant Just Eat Shares are held by the Just Eat Shareholders. In particular:

- (A) where an acceptance relates to Just Eat Shares held in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account), the relevant accepting eligible Just Eat CREST Shareholder will not be issued with New Takeaway.com Shares directly but will instead be issued with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share;
- (B) transfers of registered (certificated) interests in a Dutch company require the execution of a private Dutch deed and other formalities that will be unfamiliar to many Just Eat Shareholders and expensive. Therefore, where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) and the relevant accepting eligible Just Eat Shareholder who is eligible to complete Part 3 of the Form of Acceptance has also delivered a validly completed Form of Acceptance (with Part 3 of the Form of Acceptance completed) to Equiniti, such Just Eat CSN Shareholder will not be issued with New Takeaway.com Shares directly but will instead be issued, through the CSN Facility, with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share;
- (C) where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Non-CSN Shareholder who is eligible to, but has not completed, Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) to which they will become entitled to pursuant to the Takeaway.com Offer will be issued to the Representative as bare trustee for such Just Eat Non-CSN Shareholder until the earlier of:
 - (i) the delivery of a validly completed Form of Acceptance with Part 3 of the Form of Acceptance completed by such Just Eat Non-CSN Shareholder to Equiniti in relation to their election to opt into the CSN Facility in respect of the New Takeaway.com Shares (in which case the Representative will procure that such action is taken as is required in order to give effect to such election); and
 - (ii) the date which falls three months (unless such period is extended at Takeaway.com's sole discretion) from the Compulsory Acquisition Notice Date (in which case the Representative will procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder);
- (D) where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Non-CSN Shareholder who is not eligible to complete Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted,

issued and delivered to a person appointed by Takeaway.com for such Just Eat Non-CSN Shareholders on terms that such person shall, as soon as practicable, and in any event:

- (i) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, by the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; and
- (ii) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, after the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt,

in each case, procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder; and

- (E) Restricted Overseas Shareholders will not be issued with New Takeaway.com Shares and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted, issued and delivered to a person appointed by Takeaway.com to hold such New Takeaway.com Shares for such Restricted Overseas Shareholders on terms that such person shall, as soon as practicable, sell the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) so issued on behalf of such Restricted Overseas Shareholders in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Shareholder.

The New Takeaway.com CDIs will reflect the same economic rights as are attached to the New Takeaway.com Shares. Holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders will not be able to attend shareholder meetings of Takeaway.com in person, but will be able to: (i) receive notices of general shareholder meetings of Takeaway.com; (ii) give directions as to voting at shareholder meetings of Takeaway.com in respect of such number of New Takeaway.com Shares as are represented by the New Takeaway.com CDIs held by them; and (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Takeaway.com, proxy materials and all other documents and communications issued by Takeaway.com to Takeaway.com Shareholders generally.

Further details of the settlement process, including in relation to the New Takeaway.com CDIs and the CSN Facility, are set out in paragraph 20 of this letter and Appendix VIII to this document.

19. Listing of Existing Takeaway.com Shares and New Takeaway.com Shares on the London Stock Exchange, listing of New Takeaway.com Shares on Euronext Amsterdam, FTSE UK Index Series inclusion, delisting of Takeaway.com Shares from Euronext Amsterdam, delisting of Just Eat Shares and applicable takeover regulation

Listing of Existing Takeaway.com Shares and New Takeaway.com Shares on the London Stock Exchange and New Takeaway.com Shares on Euronext Amsterdam

Applications will be made to: (i) the FCA for the Existing Takeaway.com Shares and the New Takeaway.com Shares to be admitted to the premium listing segment of the Official List; (ii) the London Stock Exchange for the Existing Takeaway.com Shares and the New Takeaway.com Shares to be admitted to trading on its Main Market for listed securities; and (iii) to Euronext Amsterdam for the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam.

It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications

for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

It is also expected that Admission to listing and trading of New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

FTSE UK Index Series inclusion

As part of the Just Eat Takeaway.com Combination, Just Eat and Takeaway.com intend to seek inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index. Based on initial discussions with FTSE and the announcement issued by FTSE on 5 August 2019 (as described in further detail below), Just Eat and Takeaway.com anticipate that, on the basis of the following arrangements, the Combined Group would be eligible for inclusion in the FTSE 100 Index and the FTSE All-Share Index from completion of the Just Eat Takeaway.com Combination:

- (A) the Combined Group intends to adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Just Eat Takeaway.com Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index;
- (B) the Combined Group intends to apply for delisting of its shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is 12 months following the first date of the listing and admission to trading of the Existing Takeaway.com Shares and the New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities; and
- (C) Takeaway.com intends to take steps to terminate its defensive foundation structure through Stichting Continuïteit Takeaway.com on the listing and admission to trading of the Existing Takeaway.com Shares and the New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

On 5 August 2019, FTSE announced that, in line with the FTSE nationality rules and on the basis that the delisting of the Combined Group's shares from Euronext Amsterdam will result in the Combined Group retaining a sole premium listing on the London Stock Exchange, it is proposing to assign the Combined Group a UK nationality for the purposes of eligibility to the FTSE UK Index Series following completion of the Just Eat Takeaway.com Combination. Based on the expected market capitalisation of the Combined Group following completion of the Just Eat Takeaway.com Combination, it is anticipated that the Combined Group would be eligible for inclusion in the FTSE 100 Index. On 25 October 2019, FTSE announced that the Combined Group will be assigned UK nationality and replace Just Eat in the FTSE UK Index Series at its full investable market capitalisation. Following the publication of the Switch Announcement, on 5 November 2019, FTSE further announced that it will continue to monitor the publication of the Takeaway.com Offer timetable and will publish an updated notice soon thereafter.

Delisting of Takeaway.com Shares from Euronext Amsterdam

Under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, delisting of Takeaway.com Shares from Euronext Amsterdam may only take place once the Takeaway.com Shares have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market. Takeaway.com expects that the London Stock Exchange shall constitute such a market. On approval of the delisting by Euronext Amsterdam, the delisting will be publicly announced, following which announcement the delisting will in principle become effective after 20 trading days.

As such, subject to applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, the Combined Group intends to apply for delisting of the Takeaway.com Shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. The delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is 12 months following the first date of the listing and admission to trading of the Existing Takeaway.com Shares and New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

Delisting of Just Eat Shares from the London Stock Exchange

If the Takeaway.com Offer becomes or is declared unconditional in all respects, and provided that Takeaway.com has, pursuant to the Takeaway.com Offer or otherwise, acquired or agreed to acquire Just Eat Shares representing at least 75 per cent. of the voting rights attaching to the Just Eat Shares, Takeaway.com intends to procure that Just Eat will make an application for the cancellation of the listing of Just Eat Shares on the Official List and trading in Just Eat Shares on the London Stock Exchange's Main Market (such cancellation to take effect no earlier than the date that is 20 Business Days after Takeaway.com has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Just Eat Shares).

Delisting would significantly reduce the liquidity and marketability of any Just Eat Shares in respect of which Just Eat Shareholders have not provided valid acceptances pursuant to the Takeaway.com Offer.

Takeover regulation following completion of the Just Eat Takeaway.com Combination

Immediately following completion of the Just Eat Takeaway.com Combination and for so long as the Takeaway.com Shares remain listed on Euronext Amsterdam, Dutch rules under the FMSA and in accordance with European Directive 2004/25/EC (also known as the Takeover Directive), governing obligations of shareholders when making a public takeover bid will apply. The AFM will have jurisdiction over any offer for the Combined Group and the City Code will not automatically apply to any offers for the Combined Group. However, Takeaway.com intends that upon completion of the Just Eat Takeaway.com Combination, the Combined Group will adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Just Eat Takeaway.com Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index (see the "FTSE UK Index Series inclusion" section of this paragraph 19 of this letter).

From such time as the Takeaway.com Shares are delisted from Euronext Amsterdam:

- the AFM will cease to have jurisdiction over offers for the Combined Group;
- provided that the United Kingdom has not withdrawn from the European Union, the "shared jurisdiction provisions" of the City Code as set out in section 3(a)(iii) of the Introduction to the City Code will apply, such that the City Code will apply in respect of consideration and procedural matters and Dutch law will apply in relation to information and company law matters, such as BW and FMSA provisions that apply to companies incorporated in the Netherlands whose shares are admitted to trading on a regulated market; and
- in the event that the United Kingdom withdraws from the European Union, the Panel has announced as part of its Response Statement 2018/2 on the United Kingdom's Withdrawal from the European Union that in such circumstances, the "shared jurisdiction provisions" of the City Code as set out in section 3(a)(iii) of the Introduction to the City Code will be deleted and accordingly, the City Code will no longer apply to any offer for the Combined Group. It is also not anticipated that the AFM will accept jurisdiction over any offer for the Combined Group. In such circumstances, whether Dutch mandatory offer rules will apply will depend on the form and manner in which Brexit is implemented. However, Takeaway.com Shareholders and Just Eat Shareholders should note that, notwithstanding this, Takeaway.com intends that upon completion of the Just Eat Takeaway.com Combination, the Combined Group will adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption

rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Just Eat Takeaway.com Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index (see the “FTSE UK Index Series inclusion” section of this paragraph 19 of this letter).

20. Settlement

Just Eat Shares are currently held by Just Eat Shareholders in a number of different ways and, for any given Just Eat Shareholder, the process of “settlement”, that is, the process by which eligible Just Eat Shareholders’ interests in Just Eat are replaced by interests in Takeaway.com, will depend on how the relevant Just Eat Shares are held. It is therefore important that Just Eat Shareholders read this paragraph 20 of this letter carefully to ensure that they understand the arrangements that will apply to them in relation to, and with effect from, the Effective Date.

Further information relating to the rights attaching to the New Takeaway.com Shares is set out in paragraph 18 of this letter.

Background to settlement

Subject to the Takeaway.com Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part C of Appendix I to this document in the case of certain Restricted Overseas Shareholders) and provided that the TTE Instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title are in order, Just Eat Shareholders shall be entitled to receive New Takeaway.com Shares (or interests in such New Takeaway.com Shares) in the share capital of Takeaway.com: (i) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, by the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, after the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt.

Takeaway.com is a public limited liability company (*naamloze vennootschap*) incorporated under the laws in the Netherlands. As a result, special arrangements will need to be entered into in order to facilitate holdings of the New Takeaway.com Shares (or interests in such New Takeaway.com Shares) issued to Just Eat Shareholders pursuant to the Takeaway.com Offer by such Just Eat Shareholders.

The special arrangements which will apply differ depending on how the relevant Just Eat Shares are held by the Just Eat Shareholders. In particular, Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) will have the ability, subject to certain terms and conditions, to elect to hold their interests in the New Takeaway.com Shares through the CSN Facility. A description of such arrangements is set out below.

Settlement in respect of Just Eat Shares held in uncertificated form (that is, in CREST)

Unlike Just Eat Shares, the New Takeaway.com Shares are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, eligible Just Eat Shareholders who tender acceptances in respect of Just Eat Shares held in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) (other than the Restricted Overseas Shareholders) (the “**Just Eat CREST Shareholders**”) will not be issued with New Takeaway.com Shares directly but will be issued with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive under the terms of the Just Eat Takeaway.com Combination. One New Takeaway.com CDI will represent one New Takeaway.com Share. The New Takeaway.com CDIs will reflect the same economic rights as are attached to the New Takeaway.com Shares. However, while the holders of New Takeaway.com CDIs will have an interest in the underlying New Takeaway.com Shares, they will not be registered holders of the New Takeaway.com Shares. Instead, Euroclear Nederland will be registered in Takeaway.com’s shareholders register.

As part of the Takeaway.com Offer, the New Takeaway.com Shares to be issued to the Just Eat CREST Shareholders will be issued by Takeaway.com (via instructions to its agent, ABN Amro)

to Euroclear Nederland, which will be registered in Takeaway.com's shareholders register. Euroclear Nederland will create New Takeaway.com Participation Interests and credit these through SIX SIS to the securities account of CREST International Nominees, which will hold such interests as nominee for CREST Depository. CREST Depository will then issue the New Takeaway.com CDIs in CREST to the Just Eat CREST Shareholders (via the Receiving Agent).

The settlement mechanism as described above involving Euroclear Nederland, SIX SIS, CREST International Nominees and CREST Depository is known as the CREST International Settlement Links Service, which operates via the established link with SIX SIS. CREST International Nominees is a participant in SIX SIS. CREST Depository, a subsidiary of Euroclear UK, is the entity responsible for the issuance of dematerialised depository interests representing entitlements to non-UK securities (such as the New Takeaway.com Shares) called CREST depository interests, which may be held, transferred and settled exclusively through the CREST system.

The terms on which the New Takeaway.com CDIs are issued and held in CREST are set out in the CREST Manual, the CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear UK. In particular, pursuant to the CREST Global Deed Poll, CREST Depository will hold the beneficial interests in the New Takeaway.com Shares which are represented by the New Takeaway.com CDIs on bare trust for the Just Eat CREST Shareholders.

CREST Depository will be instructed to credit the appropriate stock account in CREST of each Just Eat CREST Shareholder with such Just Eat CREST Shareholder's entitlement to New Takeaway.com CDIs representing the New Takeaway.com Shares. The stock account concerned will be an account under the same participant ID and member account ID under which the relevant Just Eat CREST Shareholder holds the relevant Just Eat Shares.

The Just Eat CREST Shareholders will be able to settle trades in New Takeaway.com Shares through CREST in the form of New Takeaway.com CDIs in the same way as they traded Just Eat Shares in CREST prior to the completion of the Just Eat Takeaway.com Combination.

Further information on the rights of holders of New Takeaway.com CDIs to receive dividends and to vote at Takeaway.com shareholder meetings is set out in the "Rights attaching to the New Takeaway.com CDIs" section of this paragraph 20 of this letter.

Notwithstanding the above, Takeaway.com reserves the right to settle all or part of the consideration due to Just Eat CREST Shareholders in accordance with the procedures set out in the "Settlement in respect of Just Eat Shares held in certificated form (that is, not in CREST)" section of this paragraph 20 of this letter if, for any reason outside Takeaway.com's control, it is not able to effect settlement in accordance with this "Settlement in respect of Just Eat Shares held in uncertificated form (that is, in CREST)" section of this letter.

Settlement in respect of Just Eat Shares held in certificated form (that is, not in CREST)

Under the Dutch Securities Giro Transfer Act, trading of ordinary shares in dematerialised form in a Dutch listed company such as Takeaway.com must take place through the Euroclear Nederland system. Under this system, for every Dutch listed company, Euroclear Nederland is registered in the shareholders register in respect of all dematerialised shares of such company. Euroclear Nederland creates representative interests over those dematerialised shares, known as "participation interests", which are held by the ultimate holders of the beneficial interests in the underlying shares (or a holder's nominee). A company's "shareholders" in such an arrangement do not settle trades in the company's shares directly, but instead settle trades in the participation interests, while Euroclear Nederland holds the registered title to the company's shares that are represented by the participation interests at all times.

To facilitate the ability of a company's "shareholders" (who may not necessarily have access to the appropriate electronic accounts but who are receiving entitlements to shares in an overseas company) to hold, trade and settle trades in these participation interests, it is typical for a corporate sponsored nominee service to be put in place. Under these arrangements, a third-party institution holds the participation interests as a nominee on behalf of the underlying holder.

In this case, Takeaway.com has arranged for the Equiniti Nominee to provide the CSN Facility pursuant to which the Equiniti Nominee will act as nominee and bare trustee for eligible Just Eat

Shareholders who tender acceptances in respect of Just Eat Shares in certificated form (that is, not in CREST) (other than the Restricted Overseas Shareholders) and who, subject to satisfying the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the CSN Facility, elect to hold their interests in the New Takeaway.com Shares through the CSN Facility (the “**Just Eat CSN Shareholders**”). Under this arrangement, the Equiniti Nominee will hold, and settle transfers of, New Takeaway.com CDIs representing such Just Eat CSN Shareholders’ entitlement to New Takeaway.com Shares. The CSN Facility will therefore allow such Just Eat CSN Shareholders to hold, and settle transfers of, interests in New Takeaway.com Shares. Just Eat Shareholders who wish to hold their interests in the New Takeaway.com Shares through the CSN Facility must complete Part 3 of the Form of Acceptance and return the completed Form of Acceptance to the Equiniti Nominee in accordance with the procedure described in the “Procedure to opt into the CSN Facility” section of this paragraph 20 of this letter.

Takeaway.com and Just Eat consider the CSN Facility arrangement to be significantly more attractive for Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) than holding registered interests in New Takeaway.com Shares. A market in registered interests in New Takeaway.com Shares would have had significantly less liquidity than that in existing Just Eat Shares given the complexities in relation to the transfer of such interests imposed by Dutch law. For example, a transfer by Just Eat Shareholders of registered interests in New Takeaway.com Shares would have required the execution of a private Dutch deed and would involve formalities that would be unfamiliar to and give rise to disproportionate transaction costs for many such shareholders. Therefore, Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) will not hold registered interests in New Takeaway.com Shares.

Just Eat CSN Shareholders

In order to become a Just Eat CSN Shareholder and subject to such Just Eat Shareholder satisfying the eligibility criteria set out by the Equiniti Nominee for participation in the CSN Facility, a Just Eat Shareholder who holds their Just Eat Shares in certificated form (that is, not in CREST) must complete Part 3 of the Form of Acceptance and return the completed Form of Acceptance to the Equiniti Nominee in accordance with the procedure described in the “Procedure to opt into the CSN Facility” section of this paragraph 20 of this letter.

Each eligible Just Eat CSN Shareholder will receive their interests in New Takeaway.com Shares by means of the CSN Facility. The terms and conditions pursuant to which New Takeaway.com CDIs are held by the Equiniti Nominee under the CSN Facility are set out in Appendix VIII to this document. Further information on the rights of holders of New Takeaway.com CDIs to receive dividends and to vote at Takeaway.com shareholder meetings is set out in the “Rights attaching to the New Takeaway.com CDIs” section of this paragraph 20 of this letter.

Within 14 days from the Effective Date (in relation to Just Eat CSN Shareholders who have accepted the Takeaway.com Offer prior to the Effective Date), the Equiniti Nominee will send to the relevant Just Eat CSN Shareholders participating in the CSN Facility a CSN Facility Statement.

The CSN Facility is a Takeaway.com sponsored scheme. This means that holders of New Takeaway.com CDIs participating in the CSN Facility will not be charged an annual fee. Fees will, however, be payable by the holders of New Takeaway.com CDIs in respect of the CSN Facility in certain circumstances, as set out in the CSN Facility Terms and Conditions.

Persons holding New Takeaway.com CDIs through the CSN Facility after the Effective Date who wish to:

- (A) dispose of their New Takeaway.com CDIs; or
- (B) exit the CSN Facility and hold the relevant New Takeaway.com CDIs or the relevant underlying New Takeaway.com Shares directly or through their own participant,

may do so in accordance with the CSN Facility Terms and Conditions and by contacting the Equiniti Nominee.

The Equiniti Nominee requires the securities that it holds to be capable of being settled, transferred and held through CREST. The Equiniti Nominee will therefore be issued with such

number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares the Just Eat CSN Shareholders would otherwise be entitled to receive pursuant to the terms of the Just Eat Takeaway.com Combination, such New Takeaway.com CDIs to be held by the Equiniti Nominee on behalf of such Just Eat CSN Shareholders. One New Takeaway.com CDI will represent one New Takeaway.com Share. The New Takeaway.com CDIs will reflect the same economic rights as those attached to the New Takeaway.com Shares. However, while the holders of New Takeaway.com CDIs will have an interest in the underlying New Takeaway.com Shares, they will not be the registered holders of the New Takeaway.com Shares. Further details on the process for issuing such New Takeaway.com CDIs are set out in the "Settlement in respect of Just Eat Shares held in uncertificated form (that is, in CREST)" section of this paragraph 20 of this letter.

Just Eat Non-CSN Shareholders

In respect of the Just Eat Shareholders who tender acceptances in respect of Just Eat Shares held in certificated form (other than the Restricted Overseas Shareholders) and who:

- (A) are otherwise ineligible to participate in the CSN Facility; or
- (B) have not voluntarily elected to opt into the CSN Facility by completing Part 3 of the Form of Acceptance and returning a valid Form of Acceptance to Equiniti in accordance with the procedure described in the "Procedure to opt into the CSN Facility" section of this paragraph 20 of this letter,

(the "**Just Eat Non-CSN Shareholders**"), the following procedures shall apply:

- (i) such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares to which they will become entitled to pursuant to the Takeaway.com Offer will be issued to the Representative as bare trustee for such Just Eat Non-CSN Shareholder until the earlier of:
 - (a) the delivery of a validly completed Form of Acceptance with Part 3 of the Form of Acceptance completed by such Just Eat Non-CSN Shareholder to Equiniti in relation to their election to opt into the CSN Facility in respect of the New Takeaway.com Shares (in which case the Representative will procure that such action is taken as is required in order to give effect to such election); and
 - (b) the date which falls three months (unless such period is extended at Takeaway.com's sole discretion) from the Compulsory Acquisition Notice Date (in which case the Representative will procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder); and
- (C) where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Shareholder who is not eligible to complete Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted, issued and delivered to a person appointed by Takeaway.com for such Just Eat Non-CSN Shareholder on terms that such person shall, as soon as practicable, and in any event:
 - (i) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, by the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; and
 - (ii) in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, after the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt,

in each case, procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best

price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder.

Please refer to the remainder of this paragraph 20 of this letter for further information concerning the making of an election to opt into the CSN Facility and to Appendix VIII of this document for the CSN Facility Terms and Conditions.

Just Eat Non-CSN Shareholders will not be able to settle trades in New Takeaway.com Shares through CREST or Euroclear Nederland without additional action being taken, and the formalities for transferring shares in an English company (such as Just Eat) will not apply in respect of New Takeaway.com Shares.

Procedure to opt into the CSN Facility

Just Eat Shareholders who tender acceptances in respect of Just Eat Shares in certificated form (that is, not in CREST) and who wish to opt into the CSN Facility must do so by completing Part 3 of the Form of Acceptance and returning it to the Equiniti Nominee at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received as soon as possible and in any event prior to 1.00 p.m. on the First Closing Date in order to receive New Takeaway.com CDIs through the CSN Facility at, or soon as practicably possible after, 8.00 a.m. on the Effective Date. Just Eat Shareholders should allow sufficient time for posting for the Form of Acceptance to be received on time.

Rights attaching to the New Takeaway.com CDIs

Holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders will not be able to attend shareholder meetings of Takeaway.com in person as a result of their beneficial interest in the New Takeaway.com Shares. In order to allow the holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders to exercise rights relating to the underlying New Takeaway.com Shares, pursuant to the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions, the holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders will be able to:

- (A) receive notices of general shareholder meetings of Takeaway.com;
- (B) give directions as to voting at shareholder meetings of Takeaway.com in respect of such number of New Takeaway.com Shares as are represented by the New Takeaway.com CDIs held by them; and
- (C) have made available to them and be sent, at their request, copies of the annual report and accounts of Takeaway.com, proxy materials and all other documents and communications issued by Takeaway.com to Takeaway.com Shareholders generally.

Save as otherwise set out in this paragraph 20 of this letter, holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders will be treated in the same manner as if they were registered holders of New Takeaway.com Shares to which their New Takeaway.com CDIs relate, including in relation to the right to give directions as to voting at shareholder meetings of Takeaway.com in respect of such number of New Takeaway.com Shares as are represented by the New Takeaway.com CDIs held by them, and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of Takeaway.com upon a winding-up of Takeaway.com, so far as is possible pursuant to applicable law, the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions.

Irrespective of the date on which the Effective Date falls, Just Eat Shareholders will not be entitled to receive any dividend announced, declared, made or paid by Takeaway.com for the benefit of the Takeaway.com Shareholders by reference to a record date falling prior to the Effective Date.

Restricted Overseas Shareholders

The distribution of this document and any Just Eat Takeaway.com Supplementary Prospectus and the allotment or issue of New Takeaway.com Shares in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by Just Eat or Takeaway.com to obtain any approval, authorisation or exemption to permit the allotment or issue, as applicable, of the New Takeaway.com Shares or the possession or distribution of this document and any Just Eat Takeaway.com Supplementary Prospectus (or any other publicity material relating to the New Takeaway.com Shares) in any jurisdiction, other than in the United Kingdom.

The implications of the Just Eat Takeaway.com Combination for Overseas Shareholders may be affected by applicable legal requirements of jurisdictions outside the United Kingdom. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the legal requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such legal requirements may constitute a violation of the securities laws of any such jurisdiction.

Takeaway.com may (and, in respect of any Just Eat Shareholder that Takeaway.com determines (in its sole discretion) is an Ineligible US Holder, will), under the terms of the Takeaway.com Offer, determine that New Takeaway.com Shares should not be issued to, or for the account or benefit of, Restricted Overseas Shareholders. Should Takeaway.com make such determination, the New Takeaway.com Shares shall instead be allotted, issued and delivered to a person appointed by Takeaway.com to hold such New Takeaway.com Shares for such Restricted Overseas Shareholders on terms that such person shall, as soon as practicable, sell the New Takeaway.com Shares so issued on behalf of such Restricted Overseas Shareholders.

Any such sale will be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will be paid to the relevant Just Eat Shareholder by sending a cheque in accordance with the terms of the Takeaway.com Offer. Any remittance of the net proceeds of the sale referred to will be at the risk of the relevant Just Eat Shareholder.

Further information on the treatment of Restricted Overseas Shareholders is set out in paragraph 22 of this letter.

Fractional entitlements

Fractions of New Takeaway.com Shares will not be allotted or issued to Just Eat Shareholders under the Takeaway.com Offer. Instead, the fractional entitlements of Just Eat Shareholders to New Takeaway.com Shares will be aggregated and Takeaway.com will procure that the maximum whole number of New Takeaway.com Shares resulting therefrom will be allotted and issued to a person appointed by Takeaway.com. Takeaway.com will procure that such New Takeaway.com Shares are sold in the market as soon as practicable after the Effective Date at the best price which can be reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will be paid in due proportion to the relevant Just Eat Shareholders (rounded down to the nearest penny). However, fractional entitlements to amounts (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of £5.00 or less will not be paid to the relevant Just Eat Shareholders who would otherwise be entitled to them, but will be retained for the benefit of Takeaway.com.

In the case of Just Eat CREST Shareholders who are entitled to payment in respect of fractions of New Takeaway.com Shares, Takeaway.com shall procure that Euroclear UK is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Takeaway.com reserves the right to make payment of the said sums by cheque as set out in the paragraph below if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph.

In the case of Just Eat CSN Shareholders, Just Eat Non-CSN Shareholders and Restricted Overseas Shareholders who are entitled to payment in respect of fractions of New Takeaway.com Shares, Takeaway.com shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively.

All remittances sent through post will be sent at the risk of the person(s) entitled thereto.

Mandates and communication preferences

Under the terms of the Takeaway.com Offer, all mandates and other instructions, including communication preferences, given to Just Eat by Just Eat Shareholders and in force at the time of acceptance shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates or instructions to Takeaway.com in relation to the New Takeaway.com Shares received by that Just Eat Shareholder under the terms of the Takeaway.com Offer.

Takeaway.com Offer not becoming or not being declared unconditional in all respects

If the Takeaway.com Offer does not become or is not declared unconditional in all respects:

- (A) accepting Just Eat Shareholders and Takeaway.com shall cease to be bound by acceptances received on or before the date on which the Takeaway.com Offer lapses;
- (B) in the case of Just Eat Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Takeaway.com Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction, unless otherwise determined by Takeaway.com in its sole discretion) is set out in Part 1 of the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction, unless otherwise determined by Takeaway.com in its sole discretion); and
- (C) in the case of Just Eat Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Takeaway.com Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Takeaway.com Offer), give TFE instructions to Euroclear to transfer all Just Eat Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Takeaway.com Offer to the original available balances of the Just Eat Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Just Eat Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Just Eat Shareholder is entitled under the Takeaway.com Offer will be implemented in full in accordance with the terms of the Takeaway.com Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Takeaway.com may otherwise be, or claim to be, entitled against such Just Eat Shareholder.

21. Taxation

This paragraph 21 of this letter relates only to certain categories of Just Eat Shareholders who are resident in the United Kingdom or are US Holders (as defined below). Just Eat Shareholders or prospective Just Eat Shareholders who are resident or otherwise subject to taxation, or, in the case of an individual, domiciled for taxation purposes, in a jurisdiction other than the United Kingdom or are not US Holders should consult their own professional advisers immediately.

21.1 United Kingdom taxation overview

The summary comments set out below are based on current United Kingdom tax law as applied in England and Wales and what is understood to be HM Revenue & Customs ("HMRC") practice (which may not be binding on HMRC) as at the date of this document, both of which are subject

to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of the Just Eat Takeaway.com Combination and apply only to Just Eat Shareholders resident and, in the case of an individual, domiciled for tax purposes in, and only in, the United Kingdom and to whom “split year” treatment does not apply, who hold shares in Just Eat as an investment and who are the absolute beneficial owners thereof (“**UK Holders**”). Certain categories of Just Eat Shareholders, including (but not limited to) dealers in securities, those subject to UK tax on the remittance basis, those carrying on certain financial or insurance activities, and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such shareholders.

Just Eat Shareholders or prospective Just Eat Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Just Eat Shareholders or prospective Just Eat Shareholders should be aware that the tax legislation of any jurisdiction where a shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Just Eat Shares, Existing Takeaway.com Shares and/or New Takeaway.com Shares including in respect of any income received from those securities.

UK taxation of chargeable gains

A UK Holder’s liability to UK capital gains tax or corporation tax on chargeable gains (as applicable) (“**CGT**”) will depend on the individual circumstances of such UK Holder and on the form of consideration received.

(A) Receipt of New Takeaway.com Shares

To the extent that a UK Holder receives New Takeaway.com Shares in exchange for his/her/its Just Eat Shares and does not hold (either alone or together with persons connected with him/her/it) more than five per cent. of, or of any class of, shares in or debentures of Just Eat, he/she/it will not be treated as having made a disposal of his/her/its Just Eat Shares. Instead, the New Takeaway.com Shares will be treated as the same asset as those Just Eat Shares acquired at the same time and for the same consideration as those shares.

A UK Holder who holds (either alone or together with persons connected with him/her/it) more than five per cent. of, or of any class of, shares in or debentures of Just Eat will be eligible for the above treatment only if the Just Eat Takeaway.com Combination is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK CGT. UK Holders are advised that clearance has been sought by Just Eat under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm if HMRC is satisfied that the Just Eat Takeaway.com Combination will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements. As at the date of this document, a response from HMRC has not yet been received.

(B) Cash

To the extent that a UK Holder receives cash for his/her/its Just Eat Shares in respect of fractional entitlements to New Takeaway.com Shares, that UK Holder will, except in the circumstances set out in the next paragraph, be treated as disposing of Just Eat Shares which may, depending on the Just Eat Shareholder’s or prospective Just Eat Shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK CGT.

If a UK Holder receives cash (in respect of fractional entitlements to New Takeaway.com Shares) in addition to New Takeaway.com Shares, in circumstances where the amount of cash received is small in comparison with the value of his/her/its Just Eat Shares and the base cost attributable to his/her/its Just Eat Shares is equal to or greater than the amount of such cash received, the UK Holder will not be treated as having disposed of the shares in respect of which the cash was received. Instead, an amount equal to the amount of such cash will be deducted from the base cost of his/her/its New Takeaway.com Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New Takeaway.com Shares, with any such gain or loss being dealt with as described below.

Under current HMRC practice, any cash payment of £3,000 or less or (if greater) which is five per cent. or less of the market value of a UK Holder's holding of Just Eat Shares should generally be treated as small for these purposes.

In all other cases where a UK Holder receives cash in addition to New Takeaway.com Shares, the UK Holder will be treated as having made a part disposal of his/her/its Just Eat Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to CGT. Any chargeable gain shall be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the disposal.

Just Eat Share Plans

Special tax provisions may apply to Just Eat Shareholders who have acquired or acquire their Just Eat Shares by exercising options under the Just Eat Share Plans. Such Just Eat Shareholders are advised to seek independent professional advice.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT should generally be payable by UK Holders on the exchange of their Just Eat Shares for New Takeaway.com Shares and/or cash pursuant to the Just Eat Takeaway.com Combination.

21.2 United States taxation overview

The following is a summary of certain US federal income tax considerations relevant to the Just Eat Takeaway.com Combination. It addresses only US Holders (as defined below) that exchange Just Eat Shares for New Takeaway.com Shares in the Just Eat Takeaway.com Combination and hold all of such Just Eat Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to or the actual tax effect that any of the matters described herein will have on a particular US Holder (including consequences under the alternative minimum tax or net investment income tax) and does not address US federal non-income tax laws or any state, local, non-US or other tax laws. This summary also does not address tax considerations applicable to investors that own (or are deemed to own) ten per cent. or more of the total voting power of the stock of Just Eat or that will own (or will be deemed to own) five per cent. or more of the total voting power or total value of the stock of Takeaway.com, nor does it discuss all of the tax considerations that may be relevant to certain types of holders subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers, investors that elect mark-to-market treatment, investors that hold Just Eat Shares as part of straddles, hedging transactions, conversion, or other integrated transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the United States, investors holding the Just Eat Shares in connection with a trade or business conducted outside of the United States, US expatriates or investors whose functional currency is not the US dollar).

As used herein the term "**US Holder**" means a beneficial owner of Just Eat Shares that is for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity treated as a partnership for US federal income tax purposes that holds Just Eat Shares will depend on the status of the partner and the activities of the partnership. Holders that are entities treated as partnerships for US federal income tax purposes should consult their tax advisers concerning the US federal income tax consequences to them and their partners of the Just Eat Takeaway.com Combination.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**IR Code**"), its legislative history, existing and proposed regulations

thereunder, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED TO BE RELIED UPON BY SHAREHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE IR CODE. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE JUST EAT TAKEAWAY.COM COMBINATION, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

United States taxation – the Just Eat Takeaway.com Combination

If Takeaway.com acquires 80 per cent. control of Just Eat pursuant to the Just Eat Takeaway.com Combination, together with, in certain cases, any subsequent acquisitions of Just Eat Shares in exchange for New Takeaway.com Shares within 12 months of the Just Eat Takeaway.com Combination, the Just Eat Takeaway.com Combination may be treated as a tax-free reorganisation for US federal income tax purposes under section 368(a) of the IR Code, as described below under paragraph (A). For this purpose, 80 per cent. control requires the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock of Just Eat entitled to vote and at least 80 per cent. of the total number of shares of all other classes of stock of Just Eat. Neither Just Eat nor Takeaway.com can offer any assurance that Takeaway.com will acquire 80 per cent. control of Just Eat or that such treatment will apply and neither has sought a ruling from US tax authorities or an opinion from US tax counsel about the proper US tax treatment of the Just Eat Takeaway.com Combination. If the Just Eat Takeaway.com Combination is not treated as a tax-free reorganisation for US federal income tax purposes, then the exchange of Just Eat Shares for interests in the New Takeaway.com Shares in the Just Eat Takeaway.com Combination will be treated as a taxable exchange as described below under paragraph (B). The consequences of the Just Eat Takeaway.com Combination to any US Holder may depend on whether Just Eat Shares held by such US Holder are treated as shares in a passive foreign investment company (a “PFIC”) and/or whether the New Takeaway.com Shares received by such US Holder in the Just Eat Takeaway.com Combination are treated as shares in a PFIC. Neither Just Eat nor Takeaway.com expect to be a PFIC in the current year or for any future taxable year, but neither can provide any assurances as to its PFIC status. A US Holder’s Just Eat Shares generally will be treated as shares in a PFIC if Just Eat was a PFIC at any time during the US Holder’s holding period for such shares. US Holders should consult with their tax advisers regarding the consequences to them of the Just Eat Takeaway.com Combination, including the consequences if their Just Eat Shares and/or the New Takeaway.com Shares they receive in exchange for their Just Eat Shares in the Just Eat Takeaway.com Combination are treated as shares in PFIC.

(A) Tax-Free Reorganisation Treatment

In General

The below discussion addresses the consequences to US Holders of the Just Eat Takeaway.com Combination if it is treated as a reorganisation and neither the Just Eat Shares held by the US Holder nor the New Takeaway.com Shares acquired by the US Holder in exchange for their Just Eat Shares in the Just Eat Takeaway.com Combination are treated as shares in a PFIC. See the discussion under the sub-paragraph “PFIC Considerations” in this paragraph (A) below for a discussion of the consequences to US Holders of the Just Eat Takeaway.com Combination if it is treated as a reorganisation and the Just Eat Shares and /or the New Takeaway.com Shares are treated as shares in a PFIC.

If the Just Eat Takeaway.com Combination is a tax-free reorganisation, a US Holder generally will recognise no gain or loss on the exchange of Just Eat Shares for New Takeaway.com Shares. A US Holder’s aggregate adjusted tax basis in New Takeaway.com Shares will equal its aggregate adjusted tax basis in the Just Eat Shares exchanged therefore, and its holding period in the New Takeaway.com Shares will include the holding period of the Just Eat Shares exchanged. If a US Holder acquired different blocks of Just Eat Shares at different times or at different prices, the US Holder’s adjusted tax basis and

holding period in the New Takeaway.com Shares will generally be determined separately for each block of shares.

A US Holder may be required to attach to its US federal income tax return for the year in which it receives New Takeaway.com Shares a statement regarding application of the tax-free reorganisation requirements (including information about the Just Eat Shares it exchanged and the New Takeaway.com Shares it received) and to retain records regarding the Just Eat Takeaway.com Combination.

PFIC Considerations

If the Just Eat Takeaway.com Combination is a tax-free reorganisation and the Just Eat Shares held by the US Holder are treated as shares in a PFIC, then under proposed US Treasury Regulations, the consequences of the Just Eat Takeaway.com Combination to the US Holder generally will depend upon whether the New Takeaway.com Shares received by the US Holder in exchange for the US Holder's Just Eat Shares will be treated as shares in a PFIC. If the New Takeaway.com Shares received by the US Holder in exchange for the US Holder's Just Eat Shares are treated as shares in a PFIC, then, under proposed US Treasury Regulations, the consequences of the Just Eat Takeaway.com Combination to the US Holder will be the same as those described above under the sub-paragraph "In General" in this paragraph (A) above. However, if the New Takeaway.com Shares received by the US Holder in exchange for the US Holder's Just Eat Shares are not treated as shares in a PFIC, then, under proposed US Treasury Regulations, the US Holder will be required to recognise gain (but not loss) as described below under the sub-paragraph "*PFIC Considerations*" in paragraph 21.2(B) below. The proposed effective date for the proposed US Treasury Regulations described in this paragraph is retroactive to a date prior to the date of the Just Eat Takeaway.com Combination.

If the Just Eat Takeaway.com Combination is a tax-free reorganisation, the Just Eat Shares held by the US Holder are not treated as shares in a PFIC, and the New Takeaway.com Shares received by the US Holder in exchange for the US Holder's Just Eat Shares are treated as shares in a PFIC, then the consequences of the Just Eat Takeaway.com Combination to the US Holder generally will be the same as those described above under the sub-paragraph "*In General*" in this paragraph (A) above.

(B) Taxable Exchange Treatment

In General

If the Just Eat Takeaway.com Combination is not a tax-free reorganisation, a US Holder receiving New Takeaway.com Shares in exchange for Just Eat Shares will recognise gain or loss equal to the difference between the fair market value of the New Takeaway.com Shares and its adjusted tax basis in the Just Eat Shares exchanged therefore. Subject to the discussion under the sub-paragraph "*PFIC Considerations*" in this paragraph (B) below, any gain generally will be long-term capital gain if the US Holder held the Just Eat Shares for more than one year. Any gain or loss generally will be treated as arising from US sources. Deductions for capital losses are subject to limitations. The US Holder will have a tax basis in the New Takeaway.com Shares equal to their fair market value and a holding period beginning on the day after the New Takeaway.com Shares were acquired.

PFIC Considerations

- (C) If the Just Eat Takeaway.com Combination is not a tax-free reorganisation and the Just Eat Shares held by a US Holder are treated as shares in a PFIC, the gain recognised by a US Holder will not be treated as long-term capital gain regardless of whether the US Holder held the Just Eat Shares for more than one year. Instead, any gain will be allocated rateably over the US Holder's holding period for the Just Eat Shares, the amount allocated to the current taxable year will be treated as ordinary income, and the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year.

United States taxation – Back up Withholding and Information Reporting

Proceeds of sale or other disposition (including exchange) of Just Eat Shares, as well as dividends and other proceeds with respect to such shares, by a US paying agent or other US intermediary will be reported to the US Internal Revenue Service and to the US Holder as may be required under applicable regulations. Back up withholding may apply to these payments if the US Holder fails to provide an accurate tax payer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders are not subject to back up withholding. US Holders should consult their tax advisers as to their qualification for exemption from back up withholding and the procedure for obtaining an exemption.

22. Overseas Shareholders

General

The availability of the Takeaway.com Offer and the Just Eat Takeaway.com Combination to Overseas Shareholders may be affected by the laws of other jurisdictions. Overseas Shareholders should inform themselves about and should observe all applicable legal requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

In any case, if, in respect of a Just Eat Shareholder who is, or who is acting for or on behalf of a US Person or any other person who is resident, or located or has a registered address in a jurisdiction outside the United Kingdom or a person whom Takeaway.com reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, Takeaway.com is advised that the law of a country or territory outside the United Kingdom:

- (A) precludes the allotment, issue and/or delivery to that Just Eat Shareholder of New Takeaway.com Shares; and/or
- (B) permits the allotment, issue and/or delivery to that Just Eat Shareholder of New Takeaway.com Shares only after compliance by Just Eat and/or Takeaway.com (as the case may be) with any governmental or other consent or any registration, filing or other formality with which Takeaway.com is unable to comply or compliance with which Takeaway.com regards as unduly onerous,

then Takeaway.com may (and, in respect of any Just Eat Shareholder that Takeaway.com determines in its sole discretion is an Ineligible US Holder, will) determine that such Just Eat Shareholders shall be considered to be Restricted Overseas Shareholders and such New Takeaway.com Shares shall not be allotted, issued and delivered to such Restricted Overseas Shareholders but shall instead be allotted, issued and delivered to a person appointed by Takeaway.com to hold such shares for such Restricted Overseas Shareholders on terms that such person shall, as soon as practicable, sell the relevant New Takeaway.com Shares so issued on behalf of such Restricted Overseas Shareholders.

Any such sale shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the relevant Restricted Overseas Shareholder by sending a cheque in accordance with the terms of the Takeaway.com Offer. Any remittance of the net proceeds of the sale referred to shall be at the risk of the relevant Restricted Overseas Shareholder. Neither Takeaway.com nor any person appointed by Takeaway.com in connection with the foregoing will have any obligations whatsoever (subject to applicable laws, regulations and rules) in relation to the timing of such sales or the price obtained and such sales may be made individually or together with other New Takeaway.com Shares to which the foregoing applies. Restricted Overseas Shareholders should be aware that the sale of such New Takeaway.com Shares has not been underwritten and the net cash proceeds to be received as a result thereof is uncertain.

None of Takeaway.com, any person so appointed by Takeaway.com, or any of their respective directors, affiliates, associates or agents shall have any liability to Restricted Overseas Shareholders to achieve a particular price per New Takeaway.com Share.

This document has been prepared for the purposes of complying with the laws of England and Wales, the City Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Just Eat Takeaway.com Combination in their particular circumstances.

Nothing in this document or the accompanying documents should be relied upon for any other reason or purpose. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by Takeaway.com, this document will not be made available, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction. This document does not constitute an offer in the United States or any other Restricted Jurisdiction and the Takeaway.com Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from or within the United States or any other Restricted Jurisdiction, if to do so would violate the laws of that jurisdiction. Accordingly, unless Takeaway.com otherwise determines, copies of this document, the Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from the United States or any other Restricted Jurisdiction and persons receiving this document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Takeaway.com Offer. Notwithstanding the foregoing, Takeaway.com will retain the right to permit the Takeaway.com Offer to be accepted and any sale of securities pursuant to the Takeaway.com Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

All Just Eat Shareholders (including without limitation, custodians, nominees and trustees) who intend to forward this document and the accompanying documents to any jurisdiction outside the United Kingdom should read paragraph 7 of Part C of Appendix I to this document and seek appropriate advice before taking any action.

The New Takeaway.com Shares have not been, and will not be, registered under the US Securities Act, have not been, and will not be, registered or qualified under any securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the New Takeaway.com Shares has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the New Takeaway.com Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction if to do so would constitute (or result in the Takeaway.com Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

Accordingly:

- (A) accepting Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part D of Appendix I to this document and who put “No” in Box 2B of the Form of Acceptance will be deemed to be Restricted Overseas Shareholders and, in Takeaway.com’s sole discretion, either will not be able to validly accept the Takeaway.com

Offer (unless Takeaway.com determines (in its sole discretion) that such Restricted Overseas Shareholders are Ineligible US Holders) or will only receive, in lieu of the New Takeaway.com Shares to which such Just Eat Shareholder would have otherwise been entitled under the terms of the New Takeaway.com Offer, the net cash proceeds of the sale of such New Takeaway.com Shares in accordance with the terms of the Takeaway.com Offer; and

- (B) accepting Just Eat Shareholders who hold their Just Eat Shares in uncertificated form (that is, in CREST) who are unable to give the representations and warranties set out in paragraph (B) of Part E of Appendix I to this document will be deemed to be Restricted Overseas Shareholders and, in Takeaway.com's sole discretion, either will not be able to validly accept the Takeaway.com Offer (unless Takeaway.com determines (in its sole discretion) that such Restricted Overseas Shareholders are Ineligible US Holders) or will only receive, in lieu of the New Takeaway.com Shares to which such Just Eat Shareholder would have otherwise been entitled under the terms of the Takeaway.com Offer, the net cash proceeds of the sale of such New Takeaway.com Shares in accordance with the terms of the Takeaway.com Offer.

23. Compulsory acquisition and re-registration

If Takeaway.com receives acceptances pursuant to the Takeaway.com Offer, or otherwise acquires, 90 per cent. or more of the Just Eat Shares to which the Takeaway.com Offer relates, Takeaway.com intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 and compulsorily acquire the remaining Just Eat Shares in respect of which valid acceptances have not been provided.

It is also intended that, following the Takeaway.com Offer becoming or being declared unconditional in all respects and (if applicable) the Just Eat Shares having been delisted, Just Eat will be re-registered as a private limited company.

24. Action to be taken to accept the Takeaway.com Offer

This section should be read in conjunction with Appendix I to this document and, in respect of Just Eat Shares held in certificated form, the notes on the accompanying Form of Acceptance which are deemed to form part of the terms of the Takeaway.com Offer in respect of such Just Eat Shares.

Holders of Just Eat Shares in certificated form (that is, not in CREST) may only accept the Takeaway.com Offer in respect of such shares by completing and returning the accompanying Form of Acceptance in accordance with the procedure set out in paragraphs 24.1(A) to 24.1(E) of this letter.

Holders of Just Eat Shares in uncertificated form (that is, in CREST) may only accept the Takeaway.com Offer in respect of such shares by TTE Instruction in accordance with the procedure set out in paragraphs 24.2(A) to 24.2(D) of this letter.

If you hold Just Eat Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti, the Receiving Agent, on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes.

Alternatively, you may contact Equiniti in writing at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. However, you should be aware that Equiniti cannot provide advice on the merits of the Takeaway.com Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

If your Just Eat Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to paragraph 24.3 of this letter.

24.1 Just Eat Shares held in certificated form (that is, not in CREST)

(A) Completion of the Form of Acceptance

To accept the Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Takeaway.com Offer. You should complete a separate Form of Acceptance for Just Eat Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from Equiniti at the address set out above. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

To accept the Takeaway.com Offer in respect of all your Just Eat Shares held in certificated form, you must complete Box 2A and, if applicable, Box 2B on the Form of Acceptance. If appropriate, you should also complete Part 3. In all cases, you must sign as appropriate Part 4A and/or Part 4B of the enclosed Form of Acceptance in accordance with the instructions printed on the Form of Acceptance. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Just Eat Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

To accept the Takeaway.com Offer in respect of less than all of your Just Eat Shares, you must insert in Box 2A of the Form of Acceptance such lesser number of Shares in respect of which you accept the Takeaway.com Offer. If you do not insert a number in Box 2A or insert a number greater than your entire registered certificated holding, and you have signed as appropriate Part 4A and/or 4B, your acceptance will be deemed to be in respect of all Just Eat Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in paragraph (B) of Part D of Appendix I of this document.

New Takeaway.com Shares will not be issued to Just Eat Shareholders who accept the Takeaway.com Offer and are Restricted Overseas Shareholders and, unless Takeaway.com determines otherwise, the Takeaway.com Offer may not be accepted by Restricted Overseas Persons.

(B) Return of Form of Acceptance

To accept the Takeaway.com Offer in respect of Just Eat Shares held in certificated form, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Just Eat Shares, to Equiniti by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or by hand (only during normal business hours) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on 11 December 2019. A first class reply-paid envelope is enclosed for your convenience and may be used by Just Eat Shareholders for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope postmarked in the United States or any other Restricted Jurisdiction or otherwise appearing to Takeaway.com or any of its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Takeaway.com Offer. Further information on Overseas Shareholders is set out in paragraph 22 of this letter.

(C) Documents of title

If your Just Eat Shares are held in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be

completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on 11 December 2019. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should write as soon as possible to Just Eat's Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Equiniti as set out in the paragraph above.

(D) Validity of acceptances

Without prejudice to Part C and Part D of Appendix I to this document and subject to the provisions of the City Code, Takeaway.com reserves the right to treat as valid in whole or in part any acceptance of the Takeaway.com Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no New Takeaway.com Shares will be issued (and no payment of cash in respect of fractional entitlements will be made) until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Takeaway.com have been received.

(E) Overseas Shareholders

The attention of Just Eat Shareholders holding Just Eat Shares in certificated form and who are US Persons or citizens or residents of, or located in, jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (B) of Part D of Appendix I.

24.2 Just Eat Shares held in uncertificated form (that is, in CREST)

(A) General

Holders of Just Eat Shares in uncertificated form (that is, in CREST) may only accept the Takeaway.com Offer in respect of such Just Eat Shares by TTE Instruction in accordance with this paragraph 24.2 of this letter and, if those Just Eat Shares are held under different member account IDs, such holders should send a separate TTE Instruction for each member account ID.

If your Just Eat Shares are held in uncertificated form, to accept the Takeaway.com Offer you should take (or procure the taking of) the action set out below to transfer the Just Eat Shares in respect of which you wish to accept the Takeaway.com Offer to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying Equiniti (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on 11 December 2019. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 24.2 of this letter will (subject to satisfying the requirements set out in Parts C and E of Appendix I of this document) constitute an acceptance of the Takeaway.com Offer in respect of the number of Just Eat Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Just Eat Shares.

By submitting a TTE Instruction, the Just Eat Shareholder for whom the acceptance is made represents that he has read and understood Part E of Appendix I to this document and agrees to be bound by the terms therein.

After settlement of a TTE Instruction, you will not be able to access the Just Eat Shares concerned in CREST for any transaction or charging purposes. If the Takeaway.com Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Just Eat Shares concerned to itself in accordance with paragraph (D) of Part E of Appendix I to this document.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Just Eat Shares to settle prior to 1.00 p.m. (London time) on 11 December 2019. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(B) To accept the Takeaway.com Offer

To accept the Takeaway.com Offer in respect of Just Eat Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the ISIN number for the Just Eat Shares (this is GB00BKX5CN86);
- (ii) the number of Just Eat Shares in respect of which you wish to accept the Takeaway.com Offer (i.e. the number of Just Eat Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is 6RA64);
- (vi) the member account of the Escrow Agent for the Takeaway.com Offer (this is TAKJUS01);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 11 December 2019;
- (viii) the corporate action number of the Takeaway.com Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

(C) Validity of acceptances

A Form of Acceptance which is received in respect of Just Eat Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Just Eat Shares in uncertificated form who wish to accept the Takeaway.com Offer should note that a TTE Instruction will only be a valid acceptance of the Takeaway.com Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. Without prejudice to Part C and Part E of Appendix I to this document and subject to the provisions of the City Code, Takeaway.com reserves the right to treat as valid in whole or in part any acceptance of the Takeaway.com Offer which is not entirely in order or which is not accompanied by the relevant TTE Instruction. In that event, no New Takeaway.com Shares will be issued (and no payment of cash in respect of fractional entitlements will be made) until after the TTE Instruction or indemnities satisfactory to Takeaway.com have been received.

(D) Overseas Shareholders

The attention of Just Eat Shareholders holding Just Eat Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (B) of Part E of Appendix I.

24.3 General

Takeaway.com will make an appropriate announcement if any of the details contained in this paragraph 24 of this letter change for any reason that is material for Just Eat Shareholders.

Normal CREST procedures (including timings) apply in relation to any Just Eat Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Takeaway.com Offer (whether any such conversion arises as a result of a transfer of Just Eat Shares or otherwise). Holders of Just Eat Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Takeaway.com Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 11 December 2019.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti, the Receiving Agent, on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes.

Alternatively, you may contact Equiniti in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. However, you should be aware that Equiniti cannot provide advice on the merits of the Takeaway.com Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

25. Shareholder helpline

If you have any questions relating to this document, please call Equiniti on 0333 207 6372 (if calling from within the UK) or on +44 121 415 0943 (if calling from outside the UK). Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Members may not use any electronic address provided in either this document or any related documents to communicate with Just Eat for any purposes other than those expressly stated.

26. Risk factors

Just Eat Shareholders should consider fully and carefully the risk factors associated with the Combined Group and the Just Eat Takeaway.com Combination. Your attention is drawn to the "Risk Factors" section of the Just Eat Takeaway.com Prospectus and Just Eat Takeaway.com Supplementary Prospectus, which contains, inter alia, further information on Just Eat, Takeaway.com, the Just Eat Takeaway.com Combination, the Switch, the Combined Group, the Existing Takeaway.com Shares and the New Takeaway.com Shares. The Just Eat Takeaway.com Prospectus and Just Eat Takeaway.com Supplementary Prospectus, which have been published and are available on Takeaway.com's website, <https://corporate.takeaway.com>, contains further information on Takeaway.com, the Existing Takeaway.com Shares and the New Takeaway.com Shares. A hard copy can, subject to applicable securities laws, be requested by contacting Equiniti, whose contact details are set out above.

27. Further information

The terms and conditions of the Takeaway.com Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of

this document, and, if your Just Eat Shares are held in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

28. Advice received

Takeaway.com has received financial advice from BofA Securities (as financial adviser) and Gleacher Shacklock (as financial adviser) in relation to the Just Eat Takeaway.com Combination. In providing their financial advice to Takeaway.com, BofA Securities and Gleacher Shacklock have relied upon the commercial assessments of the Takeaway.com Management Board.

In addition, the Takeaway.com Supervisory Board has received financial advice from Lazard in relation to the Just Eat Takeaway.com Combination. In providing its financial advice to the Takeaway.com Supervisory Board, Lazard has relied upon the commercial assessments of the Takeaway.com Management Board and the Takeaway.com Supervisory Board on the Just Eat Takeaway.com Combination.

To accept the Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Equiniti by post or by hand (only during normal business hours) at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 11 December 2019. The procedure for acceptance is set out in paragraph 24.1 of this letter and in the Form of Acceptance.

Acceptances in respect of Just Eat Shares held in uncertificated form should be made electronically through CREST so that the TTE Instruction settles not later than 1.00 p.m. (London time) on 11 December 2019 in accordance with the procedure set out above in paragraph 24.2 of this letter.

Yours faithfully,

Jitse Groen

CEO

For and on behalf of Takeaway.com

APPENDIX I
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE
TAKEAWAY.COM OFFER AND THE JUST EAT TAKEAWAY.COM COMBINATION

Part A: Conditions to the Takeaway.com Offer and the Just Eat Takeaway.com Combination

The Takeaway.com Offer and the Prosus Offer

1. The Takeaway.com Offer will be subject to the following conditions:
 - (A) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Takeaway.com Offer (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 75 per cent. (or such lower percentage as Takeaway.com may decide) in nominal value of the Just Eat Shares to which the Takeaway.com Offer relates and of the voting rights attached to those shares, provided that this Condition shall not be satisfied unless Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the Takeaway.com Offer or otherwise) Just Eat Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat. For the purpose of this Condition:
 - (i) Just Eat Shares which have been unconditionally allotted but not issued before the Takeaway.com Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Just Eat; and
 - (ii) valid acceptances shall be deemed to have been received in respect of Just Eat Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by Takeaway.com by virtue of acceptances of the Takeaway.com Offer; and
 - (B) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (or any varied, revised or modified terms), as the case may be, on or prior to the date on which the Takeaway.com Offer is declared effective or unconditional in all respects, as the case may be.

Takeaway.com Shareholder approval

2. The Just Eat Takeaway.com Combination will be conditional upon:
 - (A) resolutions (i) to (iv) of the Takeaway.com Resolutions being duly passed by the requisite majority or majorities of Takeaway.com Shareholders at the Takeaway.com EGM;
 - (B) Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination; and
 - (C) resolutions (v) and (vi) of the Takeaway.com Resolutions being duly passed by the requisite majority or majorities of Takeaway.com Shareholders at the Takeaway.com EGM.

General Conditions

3. In addition, subject as stated in Part B of this Appendix I and to the requirements of the Panel, Takeaway.com and Just Eat have agreed that the Just Eat Takeaway.com Combination will be conditional upon the following Conditions:

Admission of the Existing Takeaway.com Shares and New Takeaway.com Shares

- (A) (i) the admission to the Official List with a premium listing of the Existing Takeaway.com Shares and the New Takeaway.com Shares becoming effective in accordance with the Listing Rules and the admission of such shares to trading becoming effective in accordance with the Admission and Disclosure Standards of the London Stock Exchange; or (ii) if Takeaway.com so determines (and subject to the consent of the Panel): (a) the FCA having acknowledged to

Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**") will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and (b) the London Stock Exchange having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the Existing Takeaway.com Shares and the New Takeaway.com Shares will be admitted to trading;

- (B) (i) the admission to trading of the New Takeaway.com Shares on Euronext Amsterdam becoming effective; or (ii) if Takeaway.com so determines (and subject to the consent of the Panel), Euronext Amsterdam having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the application for listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective;

Notifications, Waiting Periods and Authorisations

- (C) all relevant Third Parties having waived (or not exercised within any applicable time limits) any termination right, right of pre-emption, first refusal or similar right (which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination) arising as a result of or in connection with the Just Eat Takeaway.com Combination and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
- (D) the following matters having taken place:
- (i) all notifications, filings or applications which are deemed necessary by Takeaway.com in connection with the Just Eat Takeaway.com Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group having been made;
 - (ii) all necessary waiting periods and other necessary time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate);
 - (iii) all statutory and regulatory obligations in any jurisdiction having been complied with in connection with the Just Eat Takeaway.com Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
 - (iv) all Authorisations deemed reasonably necessary by Takeaway.com in any jurisdiction for or in respect of the Just Eat Takeaway.com Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group having been obtained in terms and in a form reasonably satisfactory to Takeaway.com (acting reasonably in consultation with Just Eat) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Just Eat Group or the Wider Takeaway.com Group has entered into contractual arrangements;
 - (v) all Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Just Eat Group in any jurisdiction having been obtained; and
 - (vi) all Authorisations referred to in Conditions 3(D)(iv) and 3(D)(v) remaining in full force and effect at the time at which the Just Eat Takeaway.com Combination becomes otherwise effective and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

(E) no antitrust regulator or other Third Party having:

- (i) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same);
- (ii) required any action to be taken or otherwise having done anything;
- (iii) enacted, made or proposed any statute, regulation, decision, order or change to published practice; or
- (iv) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same), and there not continuing to be outstanding any statute, regulation, decision, order or change to published practice, in each case, which would or might be expected to:
 - (a) require, prevent or materially delay the divestiture, or alter the terms envisaged for such divestiture by any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (b) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider Takeaway.com Group or the Wider Just Eat Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Just Eat Group or any asset owned by any Third Party (other than in the implementation of the Just Eat Takeaway.com Combination);
 - (c) impose any limitation on, or result in a delay in, the ability of any member of the Wider Takeaway.com Group directly or indirectly to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities in any member of the Wider Just Eat Group or on the ability of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Just Eat Group;
 - (d) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group;
 - (e) result in any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (f) make the Just Eat Takeaway.com Combination (including the Takeaway.com Offer), its implementation or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, restrict, restrain, materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Just Eat Takeaway.com Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
 - (g) require, prevent or materially delay a divestiture by any member of the Wider Takeaway.com Group of any shares or other securities (or the equivalent) in any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; or

- (h) impose any limitation on the ability of any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Takeaway.com Group and/or the Wider Just Eat Group, and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Just Eat Takeaway.com Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (F) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Just Eat Takeaway.com Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group or because of a change in the control or management of any member of the Wider Just Eat Group or otherwise, could or might reasonably be expected to result in:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Just Eat Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Just Eat Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Just Eat Group being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) the rights, liabilities, obligations, interests or business of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group in or with any other person or body or firm or company (or any arrangement or arrangements relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (v) any assets or interests of any member of the Wider Just Eat Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (vi) any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Just Eat Group being prejudiced or adversely affected; or
 - (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Just Eat Group, other than trade creditors or liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in Conditions 3(F)(i) to 3(F)(viii);

Certain events occurring since 31 December 2018

(G) except as Disclosed, no member of the Wider Just Eat Group having, since 31 December 2018:

- (i) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class (including, without limitation, Just Eat Shares), or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Just Eat Shares out of treasury (except, where relevant, as between Just Eat and wholly owned subsidiaries of Just Eat or between the wholly owned subsidiaries of Just Eat and except for the issue or transfer out of treasury of Just Eat Shares on the exercise of employee share options in the ordinary course under the Just Eat Share Plans);
- (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend, distribution or other form of capital return (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Just Eat to Just Eat or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Just Eat Takeaway.com Combination (and except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (iv) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (v) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is outside of the ordinary course of business and is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the businesses of any member of the Wider Just Eat Group or the Wider Takeaway.com Group and/or as a whole, and in either case which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;

- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of Just Eat, other than as agreed by the Panel or agreed with Takeaway.com;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Just Eat Group which are material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination (including the Just Eat Share Plans), other than salary increases, bonuses or variations of terms in the ordinary course as agreed by the Panel and/or Takeaway.com (as applicable);
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition 3(G)(i), made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Just Eat Group which is material in the context of the Wider Just Eat Group as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (xi) terminated or varied the terms of any agreement or arrangement which is of a long term or unusual nature between any member of the Wider Just Eat Group and any other person in a manner which is materially adverse to the Wider Just Eat Group taken as a whole;
- (xii) except in relation to changes made or agreed as a result of or arising from, changes to legislation, made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:
 - (a) the terms of the governing documents of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which in any such case is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination;
- (xiii) carried out any act which:
 - (a) would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
 - (b) would or might create a material debt owed by an employer to any such plan; or
 - (c) would or might accelerate any obligation on any employer to fund or pay additional contributions to any such plan;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, which is material in the context of the Wider Just Eat Group taken as a whole;

- (xv) (other than in respect of a member of the Wider Just Eat Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) except for transactions between members of the Wider Just Eat Group and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Just Eat Group other than to a nature and extent which is market standard in the context of the business concerned; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(G);

No adverse change, litigation, regulatory enquiry or similar

- (H) except as Disclosed, since 31 December 2018 there having been, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or the Wider Takeaway.com Group taken as a whole, or material in the context of the Just Eat Takeaway.com Combination:
 - (i) no adverse change or deterioration and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings:
 - (a) having been threatened, announced or instituted by, or against, or remaining outstanding against, or in respect of, any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; or
 - (b) to which any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group is or may become a party (whether as claimant, defendant or otherwise), having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
 - (iv) no contingent or other liability having arisen or become apparent to Takeaway.com (in respect of the Wider Just Eat Group) or Just Eat (in respect of the Wider Takeaway.com Group) which is adverse to, or which would be likely to affect adversely, the business, assets, financial or trading position or profits or prospects of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; and
 - (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group which is necessary for the proper carrying on of its business;

No discovery of certain matters

- (I) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination:
- (i) that any financial, business or other information concerning the Wider Just Eat Group publicly disclosed prior to the date of the Original Announcement by, or on behalf of, any member of the Wider Just Eat Group is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of the Original Announcement by disclosure, either publicly or otherwise to Takeaway.com;
 - (ii) that any member of the Wider Just Eat Group is subject to any liability, contingent or otherwise;
 - (iii) that any past or present member of the Wider Just Eat Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Just Eat Group;
 - (iv) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Just Eat Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
 - (v) circumstances exist (whether as a result of the Just Eat Takeaway.com Combination or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Just Eat Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Just Eat Group (or on its behalf) or by any person for which a member of the Wider Just Eat Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Just Eat Group as a whole; or
 - (vi) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Just Eat Group;

Anti-corruption

- (J) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination, that:
- (i) any past or present member, director, officer or employee of the Wider Just Eat Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee is or has engaged in:
 - (a) any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or

- (b) any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (1) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (2) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the United States (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (ii) a member of the Wider Just Eat Group has engaged in any transaction which would cause Takeaway.com to be in breach of any law or regulation upon Takeaway.com's (direct or indirect) acquisition of Just Eat, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

- (K) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Just Eat Takeaway.com Combination, that any asset of any member of the Wider Just Eat Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

APPENDIX I

PART B: WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel, Takeaway.com reserves the right to waive:
 - (A) in whole or in part, and with the consent of Just Eat, Condition 2(C); and
 - (B) in whole or in part, all or any of Conditions 3(C) to 3(E) (inclusive) and (so far as they relate to Just Eat, the Wider Just Eat Group or any part thereof) Conditions 3(F) to 3(K) (inclusive).
2. Subject to the requirements of the Panel, Just Eat reserves the right to waive in whole or in part (so far as it relates to Takeaway.com, the Wider Takeaway.com Group or any part thereof) Condition 3(H).
3. Unless the Panel otherwise consents, Conditions 1(A), 1(B), 2(A), 2(B), 3(A) and 3(B) cannot be waived.
4. Conditions 1(B), 2(A), 2(B), 3(A) and 3(B) must be fulfilled by, and Conditions 2(C) and 3(C) to 3(K) (inclusive) fulfilled or waived by, midnight (London time) on the date which is 21 days after the later of the First Closing Date and the date on which Condition 1(A) is fulfilled (or, in each case, such later date as Takeaway.com and Just Eat may, with the consent of the Panel, decide), failing which the Takeaway.com Offer will lapse.
5. Save where Takeaway.com has confirmed the satisfaction or waiver of all Conditions pursuant to the terms of the Co-operation Agreement, Takeaway.com shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions capable of waiver by a date earlier than the latest date specified for the satisfaction of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction.
6. Under Rule 13.5(a) of the City Code, Takeaway.com may not invoke a Condition to the Just Eat Takeaway.com Combination so as to prevent the Just Eat Takeaway.com Combination from proceeding or to cause it to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Takeaway.com in the context of the Just Eat Takeaway.com Combination.
7. Under Rule 13.6 of the City Code, Just Eat may not invoke, or cause or permit Takeaway.com to invoke, any Condition to the Just Eat Takeaway.com Combination unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Just Eat Shareholders in the context of the Just Eat Takeaway.com Combination. If Just Eat is not permitted to invoke, or to cause or permit Takeaway.com to invoke, a Condition to the Just Eat Takeaway.com Combination for the reason given in this paragraph 7 of this Part B of this Appendix I, the Panel may instead determine in the light of all relevant facts that accepting Just Eat Shareholders should have the right to withdraw their acceptances on such terms as the Panel considers appropriate and, if so, the effect of this on the Takeaway.com Offer timetable. If the Takeaway.com Offer is unconditional as to acceptances at such a time, it may cease to be unconditional as to acceptances as a result of such withdrawal rights being introduced.

APPENDIX I

PART C: FURTHER TERMS AND CONDITIONS OF THE TAKEAWAY.COM OFFER

The conditions in this Part C of this Appendix I and the following further terms apply, unless the context otherwise requires, to the Takeaway.com Offer. Except where the context otherwise requires, any references in this Part C of this Appendix I and in the Form of Acceptance:

- to the Takeaway.com Offer “**becoming unconditional as to acceptances**” means the Acceptance Condition becoming or being declared satisfied whether or not any other condition of the Takeaway.com Offer remains to be fulfilled and references to the Takeaway.com Offer having become or not become unconditional shall be construed accordingly;
- the Takeaway.com Offer “**becoming unconditional in all respects**” means the Takeaway.com Offer being or becoming declared unconditional in all respects;
- to “**acceptances of the Takeaway.com Offer**” shall include deemed acceptances of the Takeaway.com Offer;
- to “**acting in concert with Takeaway.com**” means any such person acting or deemed to be acting in concert with Takeaway.com for the purposes of the City Code and/or the Takeaway.com Offer;
- “**Day 39**” means 20 December 2019 (or such later date as Takeaway.com may decide with the consent of the Panel);
- “**Day 46**” means 27 December 2019 (or such later date as Takeaway.com may decide with the consent of the Panel);
- “**Day 60**” means 10 January 2020 (or such later date as may be determined by Takeaway.com with the consent of the Panel to be the last date for fulfilment of the Acceptance Condition in accordance with the City Code); and
- an “**extension of the Takeaway.com Offer**” includes a reference to an extension of the date by which the Acceptance Condition is required to be fulfilled.

1. Acceptance period

- (A) The Takeaway.com Offer will initially be open for acceptance until 1.00 p.m. (London time) on the First Closing Date. If the Takeaway.com Offer is revised, it will remain open for acceptance for a period of at least 14 days, or such longer period as may be required by applicable law (or such other period as may be permitted by the Panel), from the date of despatching written notification of the revision to Just Eat Shareholders. Except with the consent of the Panel, no revision of the Takeaway.com Offer may be made or posted to Just Eat Shareholders after Day 46 or, if later, the date falling 14 days prior to the last date on which the Takeaway.com Offer can become unconditional as to acceptances.
- (B) The Takeaway.com Offer, whether revised or not, shall not (except with the consent of the Panel or as otherwise permitted by the City Code) be capable of becoming unconditional as to acceptances after midnight (London time) on Day 60 (or any earlier time and/or date beyond which Takeaway.com has stated that the Takeaway.com Offer will not be extended unless Takeaway.com has, where permitted, withdrawn that statement or extended the Takeaway.com Offer beyond the stated earlier date) nor of being kept open for acceptance after that time and date unless it has previously become unconditional as to acceptances, provided that Takeaway.com reserves the right, with the permission of the Panel, to extend the Takeaway.com Offer to a later time(s) and/or date(s). Except with the consent of the Panel, Takeaway.com may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Just Eat Shares made after 1.00 p.m. (London time) on Day 60 (or any earlier time and/or date beyond which Takeaway.com has stated that the Takeaway.com Offer will not be extended unless Takeaway.com has, where permitted, withdrawn that statement or extended the Takeaway.com Offer beyond the stated earlier date) or, if the Takeaway.com Offer is so extended, any such later time and/or date as may be agreed with the Panel. If the latest time at which the Takeaway.com Offer may become unconditional as to acceptances is extended

beyond midnight (London time) on Day 60, acceptances received and purchases of Just Eat Shares made in respect of which the relevant documents are received by Equiniti after 1.00 p.m. (London time) on the relevant date may (except where the City Code otherwise permits) only be taken into account with the agreement of the Panel.

- (C) If the Takeaway.com Offer becomes or is declared unconditional as to acceptances, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Takeaway.com Offer has become unconditional as to acceptances and it is stated by or on behalf of Takeaway.com that the Takeaway.com Offer will remain open until further notice, then not less than 14 days' notice in writing will be given prior to the closing of the Takeaway.com Offer to those Just Eat Shareholders who have not accepted the Takeaway.com Offer.
- (D) If a competitive situation arises or further develops (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60, Takeaway.com will enable holders of Just Eat Shares in uncertificated form who have not already validly accepted the Takeaway.com Offer, but who have previously accepted any competing offer, to accept the Takeaway.com Offer by special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Takeaway.com Offer that:
- (i) it is received by Equiniti on or before Day 60 (or such other date as agreed with the Panel);
 - (ii) the relevant Just Eat Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Just Eat Shares to which such withdrawal relates shall not have been released from escrow before Day 60 by the escrow agent to the competing offer (or such other date as agreed with the Panel); and
 - (iii) the Just Eat Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Just Eat Shareholders wishing to use such special forms of acceptance should apply to Equiniti on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK) between 8.30 a.m. and 5.30 p.m. (London time) on the Business Day preceding Day 60 in order that such forms can be despatched. Calls from outside the UK will be charged at the applicable international rate. Calls may be recorded and monitored for security and training purposes.

Notwithstanding the right to use such special form of acceptance, holders of Just Eat Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Takeaway.com Offer in respect of such shares.

- (E) If a competitive situation arises or further develops (as determined by the Panel) after a "no increase" and/or "no extension" statement (as referred to in the City Code) has been made by Takeaway.com in relation to the Takeaway.com Offer, Takeaway.com may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the consent of the Panel, choose not to be bound by and withdraw such statement and be free to revise or extend the Takeaway.com Offer provided that it complies with the requirements of the City Code and, in particular, that:
- (i) it announces such withdrawal and that it is free to extend or revise the Takeaway.com Offer (as appropriate) as soon as possible, and in any event, within four Business Days after the firm announcement of the competing offer or other competitive situation and notifies Just Eat Shareholders and persons with information rights in writing thereof (subject to applicable securities laws) and by announcement in the UK at the earliest practicable opportunity; and
 - (ii) any Just Eat Shareholder who accepted the Takeaway.com Offer after the date of the "no extension" or "no increase" statement are given a right of withdrawal in accordance with paragraph 3(D) of this Part C of this Appendix I.

- (F) Takeaway.com may, if it has reserved the right to do so at the time that the statement was made, choose not to be bound by the terms of a “no increase” or “no extension” statement if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Just Eat Board, or in other circumstances permitted by the Panel.
- (G) Takeaway.com may, if it has reserved the right to do so and if Just Eat makes an announcement of the kind referred to in Rule 31.9 of the City Code after Day 39, choose not to be bound by a “no increase” or “no extension” statement and revise or extend the Takeaway.com Offer with the consent of the Panel, provided that Takeaway.com complies with the requirements of the City Code and other applicable law and in particular that an announcement to this effect is made in the UK as soon as possible (and in any event within four Business Days of the date of Just Eat’s announcement) and notice is given to shareholders and persons with information rights (except those who are US Persons or resident or located in any other Restricted Jurisdiction, unless otherwise determined by Takeaway.com in its sole discretion) in writing at the earliest opportunity.
- (H) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Takeaway.com shall be entitled to take account only of those Just Eat Shares carrying voting rights which have been unconditionally allotted or issued or which arise as the result of the exercise of subscription or conversion rights before that time and written notice of the allotment or issue of which, containing all the relevant details, has been received by Equiniti from Just Eat or its agents at either of the addresses specified in paragraph 3(A) of this Part C of this Appendix I. Notification by telex, e-mail or facsimile transmission will not constitute written notice for this purpose.
- (I) Takeaway.com reserves the right to treat as valid in whole or in part any acceptance of the Takeaway.com Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE Instruction (subject to paragraphs 5(A) and 5(B) of this Part C of this Appendix I).

2. Announcements

- (A) Without prejudice to paragraph 3(A) of this Part C of this Appendix I, by 8.00 a.m. (London time) on the Business Day (the “**relevant day**”) following the day on which the Takeaway.com Offer is due to expire or becomes or is declared unconditional as to acceptances or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Takeaway.com will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state (unless otherwise permitted by the Panel):
 - (i) the number of Just Eat Shares for which acceptances of the Takeaway.com Offer have been received (showing the extent, if any, to which acceptances have been received from persons acting in concert with Takeaway.com or in respect of Just Eat Shares which were subject to an irrevocable commitment or a letter of intent procured by Takeaway.com or any person acting in concert with Takeaway.com);
 - (ii) details of any relevant securities of Just Eat in which Takeaway.com or any person acting in concert with Takeaway.com has an interest or in respect of which that person has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) details of any relevant securities of Just Eat in respect of which Takeaway.com or any of its associates or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and/or
 - (iv) details of any relevant securities of Just Eat in respect of which Takeaway.com or any person acting in concert with Takeaway.com has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of Just Eat represented by these figures. Any such announcement will include a prominent statement of the total number of Just Eat Shares which Takeaway.com may count towards satisfaction of the Acceptance Condition and the percentage of Just Eat Shares represented by this figure.

- (B) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(A) of this Part C of this Appendix I) (or such later time and/or date as the Panel may agree). The announcement will state the next expiry time and date (unless the Takeaway.com Offer is then unconditional as to acceptances in which case a statement may instead be made that the Takeaway.com Offer will remain open until further notice). In computing the number of Just Eat Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of this Appendix I, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificates and/or other document(s) of title or not accompanied by the relevant TTE Instruction or which are subject to verification, save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4, 5 and 6 on Rule 10 of the City Code shall not (unless agreed by the Panel) be included.
- (C) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Takeaway.com include the release of an announcement to the press by public relations consultants or by BofA Securities or Gleacher Shacklock, in each case, on behalf of Takeaway.com, and the delivery by hand, telephone, telex or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
- (D) A copy of any announcement made by Takeaway.com in accordance with this paragraph 2 of this Part C of this Appendix I will be available, subject to certain restrictions relating to US Persons and any other persons resident or located in any other Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> as soon as possible after the making of such announcement and in any event by no later than 12 noon on the Business Day following the day of the announcement and will remain on such website while the Takeaway.com Offer remains open for acceptances.
- (E) Without limiting the manner in which Takeaway.com may choose to make any public announcement and, subject to the obligations of Takeaway.com under applicable law and paragraph 2(D) of this Part C of this Appendix I, Takeaway.com will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (A) If Takeaway.com, having announced the Takeaway.com Offer to be unconditional as to acceptances, fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 2(A) of this Part C of this Appendix I) (or such later time and/or date as the Panel may agree) with any of the other relevant requirements specified in paragraph 2(A) of this Part C of this Appendix I, an accepting Just Eat Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Takeaway.com Offer by written notice by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Alternatively, in the case of Just Eat Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(I) of this Part C of this Appendix I. Subject to paragraph 1(B) of this Part C of this Appendix I, this right of withdrawal may be terminated not less than eight days after the relevant day (as defined in paragraph 2(A) of this Part C of this Appendix I) by Takeaway.com confirming, if such be the case, that the Takeaway.com Offer is still unconditional as to acceptances, and complying with the other requirements specified in paragraph 2(A) of this Part C of this Appendix I. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(C) of this Part C of this Appendix I will run from the date of such confirmation and compliance.

- (B) If by 1.00 p.m. (London time) on the date which is 21 days after the First Closing Date (or such later time and/or date as the Panel may agree) the Takeaway.com Offer has not become or been declared unconditional as to acceptances, an accepting Just Eat Shareholder may withdraw his acceptance at any time thereafter by written notice received by post by Equiniti on behalf of Takeaway.com and in the manner referred to in paragraph 3(A) of this Part C of this Appendix I (or, in the case of Just Eat Shares held in uncertificated form, in the manner set out in paragraph 3(I) of this Part C of this Appendix I) before the earlier of:
- (i) the time when the Takeaway.com Offer becomes or is declared unconditional as to acceptances; and
 - (ii) the final time for lodgement of acceptances of the Takeaway.com Offer which can be taken into account in accordance with paragraph 1(B) of this Part C of this Appendix I.
- (C) If an accepting Just Eat Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and Equiniti will immediately give instructions for the release of securities held in escrow.
- (D) If a “no increase” and/or “no extension” statement has been withdrawn in accordance with paragraph 1(E) of this Part C of this Appendix I, any Just Eat Shareholder who accepts the Takeaway.com Offer after the date of such statement may withdraw his acceptance thereafter in the manner referred to in paragraph 3(A) of this Part C of this Appendix I (or, in the case of Just Eat Shares held in uncertificated form, in the manner set out in paragraph 3(I) of this Part C of this Appendix I) not later than the eighth day after the date on which notice of the withdrawal of such statement is posted to Just Eat Shareholders.
- (E) Except as provided by this paragraph 3 of this Part C of this Appendix I or as otherwise permitted by Takeaway.com (either generally or for any particular Just Eat Shareholder), acceptances of the Takeaway.com Offer shall be irrevocable, except as otherwise may be required by applicable law.
- (F) In this paragraph 3 of this Part C of this Appendix I, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Just Eat Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to Takeaway.com is produced with the notice). Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. Unless otherwise determined by Takeaway.com in its sole discretion, no notice which is postmarked in, or otherwise appears to Takeaway.com or its agents to have been sent from or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, the United States or any other Restricted Jurisdiction will be treated as valid, provided that in the case of Eligible US Holders who have satisfied Takeaway.com (acting in its sole discretion) of their eligibility to participate in the Takeaway.com Offer and receive New Takeaway.com Shares through the return of a duly completed US Eligibility Questionnaire and any required supporting documentation in a form acceptable to Takeaway.com, the postmarks and addresses provided may be in the United States.
- (G) To be effective, a written notice of withdrawal must be received on a timely basis by Equiniti and must specify the name of the person who has tendered the Just Eat Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Just Eat Shares if different from the name of the person who tendered the Just Eat Shares.
- (H) Takeaway.com may, in its absolute discretion, allow any acceptance of the Takeaway.com Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant Just Eat Shares to be purchased by it otherwise than pursuant to the Takeaway.com Offer.
- (I) In the case of Just Eat Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 3(A), 3(B) or 3(D) of this Part C of this Appendix I, an accepting Just Eat Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in

CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of Just Eat Shares in relation to which the Electronic Acceptance is to be withdrawn, together with their ISIN number (this is GB00BKX5CN86);
- (ii) the member account ID of the accepting shareholder, together with his participant ID;
- (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is TAKJUS01), together with the Escrow Agent's participant ID (this is 6RA64);
- (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- (v) the intended settlement date for the withdrawal;
- (vi) the corporate action number for the Takeaway.com Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (vii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Takeaway.com reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (J) Following publication of a Just Eat Takeaway.com Supplementary Prospectus, if a Just Eat Shareholder who accepted the Takeaway.com Offer prior to publication of such supplementary prospectus has a right of withdrawal which arises under applicable law or regulation, then such Just Eat Shareholder may withdraw his acceptance of the Takeaway.com Offer by written notice or otherwise in accordance with this paragraph 3 of this Part C of this Appendix I during the period of two Business Days beginning with the first Business Day after the date on which such supplementary prospectus was published.
- (K) Just Eat Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 of this Part C of this Appendix I may subsequently be re-assented to the Takeaway.com Offer by following one of the procedures described in paragraph 24 of Part II of this document at any time while the Takeaway.com Offer remains open for acceptance.
- (L) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Takeaway.com, whose determination, except as may be determined otherwise by the Panel, will be final and binding. None of Takeaway.com, Equiniti, Just Eat or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.

4. Revised offer

- (A) However, if the Takeaway.com Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents, on the date on which it is announced (on such basis as Takeaway.com may consider appropriate), an improvement (or no diminution) in the value of the Takeaway.com Offer as so revised compared with the consideration or terms previously offered or in the overall value received and/or retained by a Just Eat Shareholder (under the Takeaway.com Offer or otherwise), the benefit of the revised Takeaway.com Offer will, subject as provided in paragraphs 4(C), 4(D) and 7 of this Part C of this Appendix I, be made available to any Just Eat Shareholder who has accepted the Takeaway.com Offer in its original or previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C of this Appendix I (hereinafter called "**Previous Acceptors**"). The acceptance of the Takeaway.com Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(C), 4(D) and 7 of this Part C of this Appendix I, be deemed to be an acceptance of the Takeaway.com Offer as so revised and shall also constitute the separate and irrevocable appointment of Takeaway.com and each of its directors, and/or BofA Securities

and each of its directors as his attorney and/or agent with authority, and/or Gleacher Shacklock and each of its directors as his attorney and/or agent with authority:

- (i) to accept any such revised offer on behalf of such Previous Acceptor;
- (ii) if such revised offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances or elections made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- (B) Subject to paragraphs 4(C) and 4(D) of this Part C of this Appendix I, the powers of attorney and authorities conferred by this paragraph 4 of this Part C of this Appendix I and any acceptance of a revised Takeaway.com Offer pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part C of this Appendix I and duly and validly does so.
 - (C) The deemed acceptance referred to in this paragraph 4(A) of this Part C of this Appendix I shall not apply and the authorities conferred by that paragraph shall not be exercised to the extent that a Previous Acceptor:
 - (i) in respect of Just Eat Shares held in certificated form, lodges with Equiniti, within 14 days of the posting of the document containing the revised Takeaway.com Offer (or such later date as Takeaway.com may determine), a Form of Acceptance (or other form validly issued by or on behalf of Takeaway.com) in which he validly elects to receive the consideration receivable by him under such revised Takeaway.com Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of Just Eat Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (a) the number of Just Eat Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BKX5CN86);
 - (b) the member account ID of the Previous Acceptor, together with his participant ID;
 - (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is TAKJUS01 for the Takeaway.com Offer), together with the Escrow Agent's participant ID (this is 6RA64);
 - (d) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - (e) the intended settlement date for the changed election;
 - (f) the corporate action number for the Takeaway.com Offer, which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;
- and, in order that the desired change of election can be effected, must include:
- (g) the member account ID of the Escrow Agent relevant to the new election; and
 - (h) input with a standard delivery instruction priority of 80.

Any such change of election in respect of Just Eat Shares held in uncertificated form will be conditional upon Equiniti verifying that the request is validly made. Accordingly, Equiniti will on behalf of Takeaway.com reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (D) The deemed acceptance referred to in paragraph 4(A) of this Part C of this Appendix I shall not apply and the authorities conferred by that paragraph shall not be exercised if, as a result

thereof, the Previous Acceptor would (on such basis as Takeaway.com, BofA Securities and Gleacher Shacklock may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Takeaway.com Offer than he would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Takeaway.com Offer in the form in which it was previously accepted and/or elected by him or on his behalf (unless such Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate in consideration). The authorities conferred by paragraph 4(A) of this Part C of this Appendix I shall not be exercised in respect of any election available under the revised Takeaway.com Offer save in accordance with this paragraph.

- (E) Takeaway.com and Equiniti reserve the right to treat an executed Form of Acceptance or TTE Instruction in respect of the Takeaway.com Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised Takeaway.com Offer as a valid acceptance of the revised Takeaway.com Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(A) of this Part C of this Appendix I, *mutatis mutandis*, on behalf of the relevant Just Eat Shareholder.

5. Acceptances and purchases

Notwithstanding the right reserved by Takeaway.com to treat an acceptance of the Takeaway.com Offer as valid (even though, in the case of Just Eat Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise agreed by the Panel:

- (A) an acceptance of the Takeaway.com Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it (and the Just Eat Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the City Code);
- (B) a purchase of Just Eat Shares by Takeaway.com or its nominee(s) or, in the case of a Rule 9 offer, any person acting or deemed to be acting in concert with Takeaway.com (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it (and the Just Eat Shares to which such acceptance relates do not fall within Note 8 of Rule 10 of the City Code); and
- (C) before the Takeaway.com Offer may become or be declared unconditional as to acceptances, Equiniti must have issued a certificate to Takeaway.com, or to BofA Securities or Gleacher Shacklock, which states the number of Just Eat Shares in respect of which acceptances have been received which comply with paragraph 5(A) of this Part C of this Appendix I and the number of Just Eat Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(B) of this Part C of this Appendix I. Copies of that certificate will be sent to the Panel and Just Eat's financial advisers as soon as possible after it is issued.

6. General

- (A) If Takeaway.com is required by the Panel to make an offer for Just Eat Shares under the provisions of Rule 9 of the City Code, Takeaway.com may make such alterations to any of the Conditions and terms of the Just Eat Takeaway.com Combination as are necessary to comply with the provisions of that Rule.
- (B) Takeaway.com reserves the right to elect (with the consent of the Panel) to implement the acquisition of the Just Eat Shares by way of a Scheme as an alternative to the Takeaway.com Offer. In such event, such Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Takeaway.com Offer, subject to appropriate amendments to reflect the change in method of effecting the Just Eat Takeaway.com Combination. In particular, Condition 1(A) would not apply and the Scheme would become effective and binding following: (i) approval of the Scheme at the Court

Meeting (or any adjournment thereof) by a majority in number representing 75 per cent. or more in value of Just Eat Shareholders present and voting either in person or by proxy; (ii) the resolutions required to approve and implement the Scheme (being those set out in the notice of the Just Eat General Meeting to Just Eat Shareholders) being passed by the requisite majority at such general meeting; and (iii) the sanction of the Scheme by the Court (with or without modification, and any such modification being acceptable to Just Eat and Takeaway.com) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

- (C) Except with the consent of the Panel, the Takeaway.com will lapse unless all the Conditions have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Takeaway.com in its reasonable opinion to be or remain satisfied in each case by midnight (London time) on the date which is 21 days after the First Closing Date or by midnight (London time) on the date which is 21 days after the date on which the Takeaway.com Offer becomes or is declared unconditional as to acceptances, whichever is the later, or such later date as Takeaway.com may, with the consent of the Panel, decide. If the Takeaway.com Offer lapses for any reason, the Takeaway.com Offer will cease to be capable of further acceptance and Takeaway.com and Just Eat Shareholders shall cease to be bound by acceptances received on or before the date on which the Takeaway.com Offer lapses.
- (D) The Takeaway.com Offer will lapse if the Just Eat Takeaway.com Combination or any matter arising from or relating to the Takeaway.com Offer or the Just Eat Takeaway.com Combination becomes subject to a UK Competition and Markets Authority Phase 2 Reference before 1.00 p.m. on the First Closing Date or the date on which the Takeaway.com Offer becomes or is declared unconditional as to acceptances, whichever is later.
- (E) The Takeaway.com Offer will extend to all Just Eat Shares unconditionally allotted or issued and fully paid on 20 November 2019 (excluding any Just Eat Treasury Shares, except to the extent these cease to be held as Just Eat Treasury Shares before such date as Takeaway.com may determine), and any further Just Eat Shares unconditionally allotted or issued and fully paid including pursuant to the exercise of options under the Just Eat Share Plans, before the date on which the Takeaway.com Offer closes or such earlier date as Takeaway.com may, subject to the City Code, decide, not being earlier than the date on which the Takeaway.com Offer becomes unconditional as to acceptances.
- (F) Except with the consent of the Panel, settlement of the consideration to which any Just Eat Shareholder is entitled under the Takeaway.com Offer will be implemented in full in accordance with the terms of the Takeaway.com Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Takeaway.com may otherwise be, or claim to be, entitled as against such Just Eat Shareholder and will be effected in the manner described in this document.
- (G) The Takeaway.com Offer is made on 20 November 2019 and is capable of acceptance from that date. The Takeaway.com Offer is being made by means of this document. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to US Persons and other persons resident or located in any Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> and from Equiniti at the address set out in paragraph 3(A) of this Part C of this Appendix I.
- (H) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of Just Eat Shares held in certificated form, also constitute part of the terms of the Takeaway.com Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (I) The Takeaway.com Offer and all acceptances thereof and all elections pursuant thereto and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a Just Eat Shareholder and Takeaway.com or Equiniti shall be governed by and construed in accordance with English law. Execution of a Form of

Acceptance by or on behalf of a Just Eat Shareholder or the making of an Electronic Acceptance by or on behalf of a Just Eat Shareholder will constitute his agreement that:

- (i) the Courts of England are (subject to paragraph 6(I)(ii) of this Part C of this Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Takeaway.com Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Takeaway.com Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts; and
 - (ii) paragraph 6(I)(i) of this Part C of this Appendix I is included for the benefit of Takeaway.com and Equiniti and accordingly, notwithstanding the exclusive agreement in paragraph 6(I)(i) of this Part C of this Appendix I, Takeaway.com and Equiniti shall each retain the right to, and may in their absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that he irrevocably submits to the jurisdiction of the courts of any such country.
- (J) Any reference in this document and in the Form of Acceptance to 11 December 2019 or the First Closing Date shall, except in paragraphs 1(A) and 6(C) of this Part C of this Appendix I and where the context otherwise requires, be deemed, if the expiry date of the Takeaway.com Offer be extended, to refer to the expiry date of the Takeaway.com Offer as so extended.
- (K) Any omission or failure to despatch this document, (where relevant) the Form of Acceptance, any other document relating to the Takeaway.com Offer or any notice required to be despatched under the terms of the Takeaway.com Offer to, or any failure to receive the same by, any person to whom the Takeaway.com Offer is made, or should be made, shall not invalidate the Takeaway.com Offer in any way or create any implication that the Takeaway.com Offer has not been made to any such person. Subject to paragraph 7 of this Part C of this Appendix I, the Takeaway.com Offer extends to all Just Eat Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched, or who may not receive such documents, and such persons may collect copies of those documents from Equiniti at the addresses set out in paragraph 3(A) of this Part C of this Appendix I or inspect this document, subject to certain restrictions relating to US Persons and any other persons resident, or located in, any Restricted Jurisdiction on Takeaway.com's website at <https://corporate.takeaway.com> while the Takeaway.com Offer remains open for acceptances.
- (L) If the Takeaway.com Offer does not become unconditional in all respects and lapses or is withdrawn:
- (i) in respect of Just Eat Shares held in certificated form, the Forms of Acceptance and any share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Takeaway.com Offer lapsing, at the risk of the person entitled thereto, to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address. Unless Takeaway.com otherwise determines in its sole discretion, no such documents will be sent to an address in any Restricted Jurisdiction, provided that in the case of Eligible US Holders who have satisfied Takeaway.com (acting in its sole discretion) of their eligibility to participate in the Takeaway.com Offer and receive New Takeaway.com Shares through the return of a duly completed US Eligibility Questionnaire and any required supporting documentation in a form acceptable to Takeaway.com, such documents may be sent to an address of such Eligible US Holder in the United States; and
 - (ii) in respect of Just Eat Shares held in uncertificated form, Equiniti will, immediately after the lapsing of the Takeaway.com Offer (or within such longer period as the Panel may permit, in any event within 14 days of the lapsing of the Takeaway.com Offer), give TFE instructions to Euroclear to transfer all Just Eat Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Takeaway.com Offer to the original available balances of the Just Eat Shareholders concerned.
- (M) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way

of security for the performance of the obligations of the Just Eat Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part C of this Appendix I and duly and validly does so.

- (N) Without prejudice to any other provision in this Part C of this Appendix I, Takeaway.com and Equiniti reserve the right to treat as valid in whole or in part acceptances of the Takeaway.com Offer if not entirely in order or not accompanied by the relevant TTE Instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out herein or, in respect of Just Eat Shares held in certificated form, in the Form of Acceptance.
- (O) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Just Eat Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Just Eat Shareholders (or their designated agent(s)) at their own risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be required to be given by or on behalf of Takeaway.com.
- (P) Takeaway.com, BofA Securities and Gleacher Shacklock reserve the right to notify any matter (including the making of the Takeaway.com Offer) to all or any Just Eat Shareholder(s) with registered address(es) outside the UK or whom Takeaway.com, or BofA Securities or Gleacher Shacklock, knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Just Eat Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3 of this Part C of this Appendix I) shall be construed accordingly.
- (Q) If sufficient acceptances under the Takeaway.com Offer are received and/or sufficient Just Eat Shares are otherwise acquired whether pursuant to the Takeaway.com Offer or otherwise, Takeaway.com intends to apply the provisions of sections 979 to 991 of the Companies Act 2006 to acquire compulsorily any outstanding Just Eat Shares to which the Takeaway.com Offer relates on the same terms as the Takeaway.com Offer.
- (R) It is also intended that, following the Takeaway.com Offer becoming or being declared unconditional in all respects, when Takeaway.com has by virtue of its shareholding and acceptances of the Takeaway.com Offer acquired or agreed to acquire Just Eat Shares carrying not less than 75 per cent. of the voting rights attaching to the ordinary share capital of Just Eat, Takeaway.com will procure the making of an application by Just Eat to cancel the listing of Just Eat Shares on the Official List and to cancel admission to trading in Just Eat Shares on the London Stock Exchange's market for listed securities. At least 20 Business Days' notice of cancellation will be given once Takeaway.com announces it has acquired 75 per cent. of the voting rights. The cancellation of listing and admission to trading of Just Eat Shares would significantly reduce the liquidity and marketability of any Just Eat Shares not assented to the Takeaway.com Offer.
- (S) Due completion of a Form of Acceptance or the making of a valid Electronic Acceptance will constitute an instruction to Takeaway.com that, on the Takeaway.com Offer becoming unconditional in all respects, all mandates and other instructions or notices recorded in Just Eat's records immediately prior to the Takeaway.com Offer becoming so unconditional in relation to the Just Eat Shares will, unless and until revoked or varied, continue in full force, *mutatis mutandis*, in relation to the New Takeaway.com Shares allotted or issued to the relevant Just Eat Shareholders pursuant to the Takeaway.com Offer. If a Just Eat Shareholder holds existing Takeaway.com Shares, the mandates, instructions and instruments in force for these existing Takeaway.com Shares shall, in respect of the New Takeaway.com Shares, supersede mandates, instructions and instruments of Just Eat Shares.
- (T) In relation to any acceptance of the Takeaway.com Offer in respect of Just Eat Shares which are held in uncertificated form, Takeaway.com reserves the right to make such alterations,

additions or modifications to the terms of the Takeaway.com Offer as may be necessary or desirable to give effect to any purported acceptance of the Takeaway.com Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.

- (U) For the purposes of this document, the time of receipt of a TTE Instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (V) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (W) The Just Eat Shares acquired under the Just Eat Takeaway.com Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.
- (X) If, on or after the date of this document but prior to the Effective Date, any dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of:
 - (i) Just Eat Shares on or after the date of this document and with a record date falling prior to the Effective Date, Takeaway.com reserves the right (without prejudice to any right Takeaway.com may have, with the consent of the Panel, to invoke Condition 3(G)(ii) in Part A of this Appendix I) at its sole discretion to reduce the Consideration by the amount of all or part of any such dividend, distribution and/or other form of capital return or distribution, in which case, any reference in the Switch Announcement or this document (or, in the event that the Just Eat Takeaway.com Combination is to be implemented by means of a Scheme, the Scheme Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. To the extent that any such dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or is payable and is either: (a) transferred pursuant to the Just Eat Takeaway.com Combination on a basis which entitles Takeaway.com to receive the dividend, distribution and/or other form of capital return or distribution and to retain it; or (b) cancelled, the Consideration will not be subject to change in accordance with this paragraph. Any exercise by Takeaway.com of its rights referred to in this paragraph 6(X)(i) of this Part C of this Appendix I shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Just Eat Takeaway.com Combination; or
 - (ii) Takeaway.com Shares on or after the date of this document and with a record date falling prior to the Effective Date, Just Eat shall be entitled to declare and pay an equalising dividend to Just Eat Shareholders so as to put Just Eat Shareholders in the same economic position as they would have been if any such dividend, distribution and/or other form of capital return or distribution had not been paid, without any consequential change to the Consideration.
- (Y) Fractions of New Takeaway.com Shares will not be issued to persons accepting the Takeaway.com Offer. Fractional entitlements to New Takeaway.com Shares will be aggregated and sold in the market and the net proceeds of sale distributed pro rata to persons entitled thereto. However, individual entitlements to amounts of £5 or less will not be paid to persons accepting the Just Eat Takeaway.com Combination but will be retained for the benefit of Takeaway.com.
- (Z) Each of the Conditions shall be regarded as a separate Condition and shall not be, except as explicitly stated, limited by reference to any other Condition.

7. Overseas shareholders

- (A) The making and availability of the Takeaway.com Offer (including the issuance of New Takeaway.com Shares) outside the United Kingdom, or to Just Eat Shareholders (or nominees of, or custodians or trustees for, or any other persons acting on a non-discretionary basis for or on behalf of, Just Eat Shareholders) not resident in, or nationals or citizens of, the United Kingdom ("**Overseas Shareholders**"), may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders should fully acquaint themselves with and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used by him without contravention of any applicable legal requirements. In such circumstances, this document and/or such Form of Acceptance are deemed to be sent for information purposes only. It is the responsibility of any Overseas Shareholder wishing to accept the Takeaway.com Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or requisite payments by whomsoever payable and Takeaway.com, BofA Securities, Gleacher Shacklock and any person acting on behalf of either of them shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or requisite payments as Takeaway.com and/or BofA Securities or Gleacher Shacklock (or any person acting on behalf of any of them) may be required to pay.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are an Overseas Shareholder and you are in doubt about your position, you should consult an independent professional adviser in the relevant jurisdiction.

- (B) This document does not constitute an offer of New Takeaway.com Shares to Restricted Overseas Persons and the Takeaway.com Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, the United States or any other Restricted Jurisdiction, and is not capable of acceptance by any such use, means, instrumentality or facility from within the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Unless otherwise determined by Takeaway.com, neither this document nor the accompanying Form of Acceptance nor any related document are being mailed, and must not be mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from the United States or any other Restricted Jurisdiction (including to Just Eat Shareholders with registered addresses in the United States or any other Restricted Jurisdiction or to persons whom Takeaway.com or its agent knows to be custodians, nominees or trustees holding Just Eat Shares for such persons) and persons receiving such documents (including, without limitation, custodians, trustees and nominees) must not mail, transmit or otherwise forward, distribute or send in whole or in part any of them in, into or from the United States or any other Restricted Jurisdiction or use the mails of the United States or any other Restricted Jurisdiction or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Takeaway.com Offer. Doing so may invalidate any purported acceptance of the Takeaway.com Offer.
- (C) Unless otherwise determined by Takeaway.com, envelopes containing Forms of Acceptance should not be postmarked in the United States or any other Restricted Jurisdiction or otherwise despatched from the United States or any other Restricted Jurisdiction and all acceptors must provide addresses outside the United States and each other Restricted Jurisdiction for the receipt of share certificates in respect of any New Takeaway.com Shares and the remittance of cash or for the return of Form(s) of Acceptance and (in relation to Just Eat Shares held in certificated form) share certificate(s) for Just Eat Shares and/or other document(s) of title, provided that in the case of Eligible US Holders who have satisfied

Takeaway.com (acting in its sole discretion) of their eligibility to participate in the Takeaway.com Offer and receive New Takeaway.com Shares through the return of a duly completed US Eligibility Questionnaire and any required supporting documentation in a form acceptable to Takeaway.com, the postmarks and addresses provided may be in the United States.

- (D) The New Takeaway.com Shares to be issued pursuant to the Takeaway.com Offer have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the New Takeaway.com Shares has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the New Takeaway.com Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction if to do so would constitute (or result in the Takeaway.com Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

(E) If:

- (i) a Just Eat Shareholder puts “No” in Box 2B of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (B) of Part D of this Appendix I;
- (ii) a Just Eat Shareholder, having inserted in or having completed Part 1 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, does not submit a supporting letter with such Form of Acceptance with details of the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Takeaway.com Offer and/or any documents to be sent, unless he is an Eligible US Holder who does not put “No” in Box 2B of the Form of Acceptance and thereby gives the representations and warranties set out in paragraph (B) of Part D of this Appendix I;
- (iii) in any case, unless otherwise determined by Takeaway.com in its sole discretion, the Form of Acceptance received from a Just Eat Shareholder is received in an envelope postmarked in, or which otherwise appears to Takeaway.com or its agents to have been sent from, or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, the United States or any other Restricted Jurisdiction, provided that in the case of Eligible US Holders who have satisfied Takeaway.com (acting in its sole discretion) of their eligibility to participate in the Takeaway.com Offer and receive New Takeaway.com Shares through the return of a duly completed US Eligibility Questionnaire and any required supporting documentation in a form acceptable to Takeaway.com, the postmarks may be in, the Form of Acceptance may be sent from, and the means or instrumentalities may otherwise be of, the United States; or
- (iv) a Just Eat Shareholder makes a Restricted Escrow Transfer pursuant to paragraph 7(J) of this Part C of this Appendix I unless he also makes a related Restricted ESA instruction (as defined in paragraph 7(J) of this Part C of this Appendix I) which is accepted by Equiniti,

that Just Eat Shareholder will, at Takeaway.com’s election (in its sole discretion), be deemed: (a) not to have validly accepted the Takeaway.com Offer, unless such Just Eat Shareholder is determined by Takeaway.com in its sole discretion to be an Ineligible US Holder; or (b) to have irrevocably authorised Takeaway.com and any person appointed by Takeaway.com to, as soon as practicable, arrange for the sale of, or sell, respectively, the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) so issued on behalf of such Just Eat Shareholder, who shall be deemed to be a Restricted Overseas Shareholder, in accordance with paragraph 22 of Part II of this document.

Takeaway.com reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Part D of this Appendix or (as the case may be) paragraph (B) of Part E of this Appendix I have been truthfully given by the relevant Just Eat Shareholder and are correct and, if such investigation

is made and, as a result, Takeaway.com cannot satisfy itself (in its sole discretion) that such representations and warranties are true and correct, such acceptance and any election thereunder may, in Takeaway.com's sole discretion, be rejected as invalid (unless such Just Eat Shareholder is determined by Takeaway.com in its sole discretion to be an Ineligible US Holder), or Takeaway.com may in its sole discretion (and will, in the case of any Just Eat Shareholder that Takeaway.com determines in its sole discretion to be an Ineligible US Holder) deem such Just Eat Shareholder to be a Restricted Overseas Shareholder.

- (F) If, in connection with the making of the Takeaway.com Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out in paragraph 7(B) of this Part C of this Appendix I and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus or any related documents, in, into or from the United States or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or any other Restricted Jurisdiction in connection therewith, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and (iii) draw the attention of the recipient to this paragraph 7 of this Part C of this Appendix I.
- (G) If any written notice from a Just Eat Shareholder withdrawing his acceptance in accordance with paragraph 3 of this Part C of this Appendix I is received in an envelope postmarked in, or which otherwise appears to Takeaway.com or its agents to have been sent from, the United States or any other Restricted Jurisdiction, Takeaway.com reserves the right in its absolute discretion to treat that notice as invalid, provided that in the case of Eligible US Holders who have satisfied Takeaway.com (acting in its sole discretion) of their eligibility to participate in the Takeaway.com Offer and receive New Takeaway.com Shares through the return of a duly completed US Eligibility Questionnaire and any required supporting documentation in a form acceptable to Takeaway.com, the postmarks may be in, and such written notice may be sent from, the United States.
- (H) Any acceptance of the Takeaway.com Offer by Just Eat Shareholders holding Just Eat Shares in certificated form who are unable to give the representations or warranties set out in paragraph (B) of Part D of this Appendix I or by Just Eat Shareholders holding Just Eat Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (B) of Part E of this Appendix I is liable to be disregarded.
- (I) Takeaway.com reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (J) If a Just Eat Shareholder holding Just Eat Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (B) of Part E of this Appendix I, including if he is an Eligible US Holder or a nominee holding Just Eat Shares for an Eligible US Holder, but nevertheless can provide evidence satisfactory to Takeaway.com that he is able to accept the Takeaway.com Offer in compliance with all relevant legal and regulatory requirements (which evidence, in the case of an Eligible US Holder, may take the form of a US Eligibility Questionnaire, completed to Takeaway.com's satisfaction) he may only purport to accept the Takeaway.com Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
 - (i) a TTE Instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
 - (ii) one or more valid ESA instructions (a "**Restricted ESA instruction**").

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Takeaway.com decides, in its absolute discretion, to exercise its right described in paragraph 7(K) of this Part C of this Appendix I to waive, vary or modify the terms of the Takeaway.com Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 7(L) of this Part C of this Appendix I. If Takeaway.com accordingly decides to permit such

acceptance to be made, Equiniti will on behalf of Takeaway.com accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Equiniti will on behalf of Takeaway.com reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Just Eat Shares (this is GB00BKX5CN86);
- (ii) the number of Just Eat Shares in respect of which the Takeaway.com Offer is to be accepted;
- (iii) the member account ID and participant ID of the Just Eat Shareholder;
- (iv) the participant ID of the Escrow Agent (this is 6RA64) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- (v) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the First Closing Date;
- (vi) the corporate action number for the Takeaway.com Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the contact name and telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Just Eat Shares (this is GB00BKX5CN86);
- (ii) the number of Just Eat Shares relevant to that Restricted ESA instruction;
- (iii) the member account ID and participant ID of the accepting Just Eat Shareholder;
- (iv) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- (v) the participant ID and the member account ID of the Escrow Agent (details of which are set out in this document);
- (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the First Closing Date;
- (viii) the corporate action number of the Takeaway.com Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (ix) input with a standard delivery instruction priority of 80.

- (K) The provisions of this paragraph 7 of this Part C of this Appendix I and/or any other terms of the Takeaway.com Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Just Eat Shareholder(s) or on a general basis by Takeaway.com in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part C of this Appendix I supersede any terms of the Takeaway.com Offer inconsistent with them. References in this paragraph 7 of Part C of this Appendix I to a Just Eat Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.
- (L) If a Just Eat Shareholder holding Just Eat Shares in uncertificated form is an Ineligible US Holder or is otherwise unable to give the representations and warranties set out in paragraph (B) of Part E of this Appendix I, and cannot provide evidence pursuant to paragraph 7(J) of this Part C of this Appendix I satisfactory to Takeaway.com (in its sole discretion) that he is able to accept the Takeaway.com Offer in compliance with all relevant legal and regulatory requirements, such Just Eat Shareholder may only accept the Takeaway.com Offer by

adopting the same procedures as set forth in paragraph 24.2(B) of Part II, but the member account of the Escrow Agent in relation to acceptance is RESTRICT (instead of TAKJUS01). In so doing, such Just Eat Shareholder will be deemed to have irrevocably authorised Takeaway.com and any person appointed by Takeaway.com to, as soon as practicable, arrange for the sale of, or sell, respectively, the New Takeaway.com Shares so issued on behalf of such Just Eat Shareholder, who shall be deemed to be a Restricted Overseas Shareholder, in accordance with paragraph 22 of Part II of this document.

- (M) Neither Takeaway.com, BofA Securities, Gleacher Shacklock nor Equiniti nor any person on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Takeaway.com Offer on any of the bases set out above or otherwise in connection therewith.

APPENDIX I

PART D: FORM OF ACCEPTANCE

This Part D applies to Just Eat Shares in certificated form. If you hold all your Just Eat Shares in uncertificated form you should ignore this Part D and instead read Part E.

Each Just Eat Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with Equiniti (subject to the rights of withdrawal in this document), irrevocably undertakes, represents, warrants and agrees to and with Takeaway.com, BofA Securities, Gleacher Shacklock and Equiniti (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
- (i) an acceptance, subject to paragraph 7 of Part C of this Appendix I, of the Takeaway.com Offer in respect of the number of Just Eat Shares held in certificated form inserted or deemed to be inserted in Box 2A of the Form of Acceptance;
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Takeaway.com to obtain the full benefit of this Part D of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Just Eat Shareholder's acceptance of the Takeaway.com Offer,

in each case, on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part C of this Appendix I, each such acceptance shall be irrevocable provided that if: (a) Box 2A or any other Box is not completed; or (b) the total number of Just Eat Shares inserted in Box 2A is greater than the number of Just Eat Shares comprised in the acceptance, but the Form of Acceptance is signed; or (c) "ALL" is inserted in Box 2A, it will be deemed to be an acceptance of all of the Just Eat Shares comprised in the acceptance.

For the purposes of this Part D of Appendix I and the Form of Acceptance, the phrase "Just Eat Shares comprised in the acceptance" shall mean the number of Just Eat Shares inserted in Box 2A or if no number (or a number greater than the relevant Just Eat Shareholder's registered holding of Just Eat Shares) is inserted, the greater of: (1) the relevant Just Eat Shareholder's entire holding of Just Eat Shares in certificated form as disclosed by the register of members made available to Equiniti prior to the time the relevant Form of Acceptance is processed by them; (2) the relevant Just Eat Shareholder's entire holding of Just Eat Shares in certificated form as disclosed by the register of members made available to Equiniti prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Takeaway.com Offer is unconditional; and (3) the number of Just Eat Shares in certificated form in respect of which certificates or documents of title or an indemnity in lieu thereof is received by Equiniti;

- (B) unless "No" is put in Box 2B of the Form of Acceptance, that such Just Eat Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus or any related documents in, into or from the United States or any other Restricted Jurisdiction where such actions may constitute or result in the Takeaway.com Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Takeaway.com Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or any other Restricted Jurisdiction, in each case, where to do so would violate the laws of that jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Takeaway.com, BofA Securities, Gleacher

- Shacklock or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Takeaway.com Offer or his acceptance thereof and he is lawfully entitled to make such election under the laws of any jurisdiction to which he is subject;
- (iii) unless an Eligible US Holder is accepting the Takeaway.com Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from the United States or any other Restricted Jurisdiction;
 - (iv) unless an Eligible US Holder, in respect of the Just Eat Shares held in certificated form to which the Form of Acceptance relates, is not and is not accepting the Takeaway.com Offer through an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Takeaway.com Offer from outside the United States and each other Restricted Jurisdiction;
 - (v) is not a Restricted Overseas Person and is not acquiring, and will not hold, the New Takeaway.com Shares for the account or benefit of a Restricted Overseas Person or with a view to, or for the purposes of, the offer, sale, resale, delivery or transfer, directly or indirectly, of any new Takeaway.com Shares in or into the United States or any Restricted Jurisdiction or to or for the account or benefit of any Restricted Overseas Person;
 - (vi) if an Overseas Shareholder who is, or who is acting on a non-discretionary basis for or on behalf of, any US Person, is an Eligible US Holder who has duly completed and returned to Takeaway.com a US Eligibility Questionnaire and any required supporting documentation; and
 - (vii) if an Eligible US Holder, will not re-offer, resell, pledge, transfer or otherwise dispose of the New Takeaway.com Shares unless such New Takeaway.com Shares are registered under the US Securities Act and registered or qualified under any applicable laws of any state or other jurisdiction of the United States or unless such transfer is made: (a) to a person who it reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A under the US Securities Act that is purchasing for its own account, or the account of another qualified institutional buyer, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A; (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the US Securities Act; or (c) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available), and will not deposit the New Takeaway.com Shares in an unrestricted depository receipt facility for so long as the New Takeaway.com Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.
- (C) that, in relation to Just Eat Shares held in certificated form, the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Takeaway.com Offer becoming unconditional in all respects in accordance with its terms and to the accepting Just Eat Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Takeaway.com, BofA Securities, Gleacher Shacklock, Equiniti and any director of, or person authorised by, any of them, as such shareholder’s attorney and/or agent (the “**attorney**”), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971):
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Just Eat Shares referred to in paragraph (A) of this Part D of this Appendix I in favour of Takeaway.com or such other person or persons as Takeaway.com or its agents may direct in connection with acceptance of the Takeaway.com Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney with the certificate(s) and/or other document(s) of title relating to such Just Eat Shares for registration within six months of the Takeaway.com Offer becoming unconditional in all respects; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Takeaway.com Offer pursuant to the Form of Acceptance and to vest

the Just Eat Shares referred to in paragraph (A) of this Part D of this Appendix I in Takeaway.com or its nominee(s);

- (D) that, in relation to Just Eat Shares held in certificated form, the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Takeaway.com Offer becoming unconditional in all respects and to the accepting Just Eat Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part B of this Appendix I):
- (i) to Just Eat or its agents to procure the registration of the transfer of those Just Eat Shares referred to in paragraph (A) of this Part D of this Appendix I pursuant to the Takeaway.com Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Just Eat Shares, or satisfactory indemnities, to Takeaway.com or as it may direct; and
 - (ii) to Takeaway.com or its agents to procure the despatch by post (or by such other method as may be approved by the Panel) of the definitive certificates in respect of any New Takeaway.com Shares to which an accepting Just Eat Shareholder is entitled, at the risk of such Just Eat Shareholder, to the person or agent whose name and address (outside the United States and each other Restricted Jurisdiction) is set out in a supporting letter with the Form of Acceptance or, if none is provided, to the first-named or sole holder at his registered address (outside the United States and each other Restricted Jurisdiction);
- (E) that the execution of the Form of Acceptance and its delivery to Equiniti constitutes the irrevocable appointment of Takeaway.com, BofA Securities, Gleacher Shacklock, Equiniti and/or their respective directors and agents as the relevant Just Eat Shareholder's attorney and/or agent within the terms of paragraph 4 of Part B of this Appendix I in respect of the Just Eat Shares held in certificated form comprised in the acceptance;
- (F) that, subject to the Takeaway.com Offer becoming unconditional in all respects (or in the case of voting by proxy, if the Takeaway.com Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or in such other circumstances as Takeaway.com may request and the Panel may permit) and pending registration:
- (i) Takeaway.com or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Just Eat or of any class of its shareholders) attaching to any Just Eat Shares held in certificated form in respect of which the Takeaway.com Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) the execution of the Form of Acceptance in respect of the Just Eat Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) constitutes an authority to Just Eat and/or its agents from such Just Eat Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Just Eat in respect of such Just Eat Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of such Just Eat Shares into certificated form) to Takeaway.com at its registered office;
 - (b) to the irrevocable appointment of Takeaway.com or any of its directors or agents to sign on such Just Eat Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Just Eat Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Just Eat Shares appointing any person nominated by Takeaway.com to attend general and separate class meetings of Just Eat (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Just Eat Shares on such Just Eat Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Takeaway.com Offer; and
 - (c) will also constitute the agreement of such Just Eat Shareholder not to exercise any such rights without the consent of Takeaway.com and the irrevocable undertaking of such Just

Eat Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (G) that he will deliver, or procure the delivery, to Equiniti at either of the addresses and in the manner referred to in paragraph 3(A) of Part C of this Appendix I, his share certificate(s) and/or other document(s) of title in respect of all the Just Eat Shares in certificated form held by him in respect of which the Takeaway.com Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn, or an indemnity acceptable to Takeaway.com in lieu thereof, as soon as possible and in any event within six months of the Takeaway.com Offer becoming unconditional in all respects;
- (H) that he is the sole legal and beneficial owner of the Just Eat Shares held in certificated form in respect of which the Takeaway.com Offer is accepted or deemed to be accepted or he is the legal owner of such Just Eat Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (I) that the Just Eat Shares held in certificated form in respect of which the Takeaway.com Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date;
- (J) that the terms and conditions of the Takeaway.com Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly;
- (K) that, if he accepts the Takeaway.com Offer, he will do all such acts and things as shall in the reasonable opinion of Takeaway.com or Equiniti be necessary or expedient to vest the Just Eat Shares referred to in paragraph (A) of this Part D of this Appendix I in Takeaway.com or its nominee(s) or such other person as Takeaway.com may decide;
- (L) that he agrees to ratify each and every act or thing which may be done or effected by Takeaway.com, BofA Securities, Gleacher Shacklock or Equiniti or any of their respective directors or agents or Just Eat or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this document and to indemnify each such person against any losses arising therefrom, other than losses arising as a result of the negligence or wilful default of such person;
- (M) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraph 6(I)(i) and 6(I)(ii) of Part B of this Appendix I;
- (N) that on execution and delivery, the Form of Acceptance shall take effect as a deed;
- (O) that, if any provision of Part C of this Appendix I or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Takeaway.com, BofA Securities, Gleacher Shacklock or Equiniti and/or any of their respective directors or agents the full benefit of the authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part D of this Appendix I;
- (P) that he is not a customer (as defined by the rules of the Financial Conduct Authority) of BofA Securities or Gleacher Shacklock in connection with the Takeaway.com Offer; and
- (Q) that, if any of the matters set forth in paragraphs 7(E)(i) to (iv) of Part C of this Appendix I occur or otherwise exist in relation to himself, the execution and delivery of a Form of Acceptance shall, notwithstanding any other provision in this Part D, constitute: (i) the irrevocable authorisation to Takeaway.com and any person appointed by Takeaway.com to, as soon as practicable following the Effective Date, arrange for the sale of, or sell, respectively, the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) so issued on behalf of him as described in paragraph 7(E) of Part C of this Appendix I; and (ii) the irrevocable appointment of Takeaway.com and any person appointed by Takeaway.com to effect

such sale as his agent, with full power (including powers of delegation) to do all such things as may be necessary for or ancillary to such purpose.

References in this Part D to a Just Eat Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part D shall apply to them jointly and severally.

APPENDIX I

PART E: ELECTRONIC ACCEPTANCE

This Part E only applies to Just Eat Shares in uncertificated form. If you hold all your Just Eat Shares in certificated form you should ignore this Part E and instead read Part D.

Each Just Eat Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (or Restricted Escrow Transfer and Restricted ESA instructions are sent) (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Takeaway.com, BofA Securities and Equiniti (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the Electronic Acceptance shall constitute an acceptance of the Takeaway.com Offer in respect of the number of Just Eat Shares held in uncertificated form to which a TTE Instruction relates and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part C of this Appendix I, each such acceptance shall be irrevocable;
- (B) that such Just Eat Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Takeaway.com Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Takeaway.com Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or any other Restricted Jurisdiction, in each case, where to do so would violate the laws of that jurisdiction;
 - (ii) if an Overseas Shareholder, he has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Takeaway.com, BofA Securities, Gleacher Shacklock or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Takeaway.com Offer or his acceptance thereof;
 - (iii) is not a Restricted Overseas Person and is not acquiring, and will not hold, the New Takeaway.com Shares for the account or benefit of a Restricted Overseas Person or with a view to, or for the purposes of, the offer, sale, resale, delivery or transfer, directly or indirectly, of any New Takeaway.com Shares in or into the United States or any other Restricted Jurisdiction or to or for the account or benefit of any Restricted Overseas Person;
 - (iv) unless an Eligible US Holder, was outside the Restricted Jurisdictions, including the United States, including the United States, at the time of the input and settlement of the relevant TTE Instruction(s);
 - (v) unless an Eligible US Holder, in respect of the Just Eat Shares held in uncertificated form to which the Electronic Acceptance relates, is not and is not accepting the Takeaway.com Offer through an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Takeaway.com Offer from outside the United States and each other Restricted Jurisdiction;
 - (vi) if an Overseas Shareholder who is, or who is acting on a non-discretionary basis for or on behalf of, any US Person, is an Eligible US Holder who has duly completed and returned to Takeaway.com a US Eligibility Questionnaire and any required supporting documentation; and
 - (vii) if an Eligible US Holder, will not re-offer, resell, pledge, transfer or otherwise dispose of the New Takeaway.com Shares unless such New Takeaway.com Shares are registered under the US Securities Act and registered or qualified under any applicable laws of any state or

other jurisdiction of the United States or unless such transfer is made (a) to a person who it reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A under the US Securities Act that is purchasing for its own account, or the account of another qualified institutional buyer, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A; (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the US Securities Act; or (c) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available), and will not deposit the New Takeaway.com Shares in an unrestricted depository receipt facility for so long as the New Takeaway.com Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.

- (C) that in relation to Just Eat Shares held in uncertificated form, the Electronic Acceptance constitutes, subject to the Takeaway.com Offer becoming unconditional in all respects in accordance with its terms and to an accepting Just Eat Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Takeaway.com, BofA Securities, Gleacher Shacklock and Equiniti and any director of, or person authorised by any of them, as such shareholder’s attorney and/or agent (the “**attorney**”), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Takeaway.com Offer and to vest the Just Eat Shares referred to in paragraph (A) of this Part E of this Appendix I in Takeaway.com or its nominee(s);
- (D) that the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as such shareholder’s attorney and/or agent and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Takeaway.com Offer becoming unconditional in all respects in accordance with its terms and to the accepting Just Eat Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Takeaway.com or its agents may direct) by means of CREST all or any of the Just Eat Shares held in uncertificated form to which such Electronic Acceptance relates (but not exceeding the number of Just Eat Shares held in uncertificated form in respect of which the Takeaway.com Offer is accepted or deemed to be accepted); and
 - (ii) if the Takeaway.com Offer does not become unconditional in all respects, to give instructions to Equiniti, immediately after the lapsing of the Takeaway.com Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Takeaway.com Offer), to transfer all such Just Eat Shares to the original available balance of the accepting Just Eat Shareholder;
- (E) that the Electronic Acceptance constitutes, subject to the Takeaway.com Offer becoming unconditional in all respects and to an accepting Just Eat Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part B of this Appendix I):
 - (i) to Just Eat or its agents to procure the transfer to Takeaway.com, or as it may direct, by means of CREST all or any of the Just Eat Shares held in uncertificated form referred to in paragraph (A) above of this Part E of this Appendix I pursuant to the Takeaway.com Offer; and
 - (ii) to Takeaway.com or its agents to allot and issue any New Takeaway.com Shares to which such shareholder is entitled in uncertificated form and procure the making of a CREST payment obligation in favour of such shareholder’s payment bank in accordance with the CREST payment arrangements in respect of any cash to which such shareholder is entitled, provided that:
 - (a) Takeaway.com may (if, for any reason, it wishes to do so) determine that all or any part of any such cash shall be paid by cheque despatched by post; and
 - (b) if the Just Eat Shareholder concerned is a CREST member whose registered address is in the United States or any other Restricted Jurisdiction, all or any of such New Takeaway.com Shares shall be issued in certificated form and any cash to which such shareholder is entitled shall be paid by cheque despatched by post,

and, in any case at the risk of such shareholder and such share certificates and cheque shall be despatched to the first-named or sole holder at an address outside the United States or any other Restricted Jurisdiction (in the case of a Just Eat Shareholder that does not qualify in Takeaway.com's sole judgement as an Eligible US Holder) or as otherwise determined by Takeaway.com;

- (iii) to Takeaway.com or its agents to procure that such Just Eat Shareholder's name is entered on the register of members of Takeaway.com in respect of the New Takeaway.com Shares to which such shareholder becomes entitled pursuant to an election in respect of the Just Eat Shares held in uncertificated form under the Takeaway.com Offer; and
 - (iv) to Takeaway.com or its agents, to record and act, in respect of any New Takeaway.com Shares to be received by such Just Eat Shareholder, upon any instructions with regard to payments or notices which have been recorded in the records of Just Eat in respect of such Just Eat Shareholder's holdings of Just Eat Shares;
- (F) that the Electronic Acceptance constitutes the irrevocable appointment of Takeaway.com, BofA Securities, Gleacher Shacklock and Equiniti and/or their respective directors and agents as the relevant Just Eat Shareholder's attorney and/or agent within the terms of paragraph 4 of Part C of this Appendix I in respect of the Just Eat Shares held in uncertificated form referred to in paragraph (A) of this Part E of this Appendix I;
- (G) that, subject to the Takeaway.com Offer becoming unconditional in all respects (or, in the case of voting by proxy, if the Takeaway.com Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or in such other circumstances as Takeaway.com may request and the Panel may permit) and pending registration:
- (i) Takeaway.com or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Just Eat or of any class of its shareholders) attaching to any Just Eat Shares held in uncertificated form in respect of which the Takeaway.com Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) an Electronic Acceptance constitutes in respect of the Just Eat Shares held in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to Just Eat and/or its agents from such Just Eat Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Just Eat in respect of such Just Eat Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of such Just Eat Shares into certificated form) to Takeaway.com at its registered office;
 - (b) an irrevocable appointment of Takeaway.com or any of its directors or agents to sign on such Just Eat Shareholder's behalf, such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Just Eat Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend, and/or execute a form of proxy in respect of such Just Eat Shares appointing any person nominated by Takeaway.com to attend general and separate class meetings of Just Eat (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Just Eat Shares on such Just Eat Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Takeaway.com Offer; and
 - (c) the agreement of such Just Eat Shareholder not to exercise any such rights without the consent of Takeaway.com and the irrevocable undertaking of such Just Eat Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (H) that he is the sole legal and beneficial owner of the Just Eat Shares held in uncertificated form in respect of which the Takeaway.com Offer is accepted or deemed to be accepted or he is the legal

owner of such Just Eat Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;

- (I) the Just Eat Shares held in uncertificated form in respect of which the Takeaway.com Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date;
- (J) that, if he accepts the Takeaway.com Offer, he will do all such acts and things as shall in the reasonable opinion of Takeaway.com or Equiniti be necessary or expedient to vest the Just Eat Shares referred to in paragraph (A) of this Part E of this Appendix I in Takeaway.com or its nominee(s) or such other person as Takeaway.com may decide and all such acts and things as may be necessary or expedient to enable Equiniti to perform its functions as Escrow Agent for the purposes of the Takeaway.com Offer;
- (K) that he agrees to ratify each and every act or thing which may be done or effected by Takeaway.com, BofA Securities, Gleacher Shacklock or Equiniti or any of their respective directors or agents or Just Eat or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this document and to indemnify each person against any losses arising therefrom, other than losses arising as a result of the negligence or wilful deceit of such person;
- (L) that if, for any reason, any Just Eat Shares in respect of which a TTE Instruction has been effected in accordance with the procedure set out in paragraphs 24.2(A) to 24.2(D) of Part II of this document are converted to certificated form, he will (without prejudice to paragraph (G)(ii)(a) of this Part E of this Appendix I) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Just Eat Shares so converted to Equiniti at either of the addresses and in the manner referred to in paragraph 3(A) of Part C of this Appendix I or to Takeaway.com at its registered office or as Takeaway.com or its agents may direct and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I in relation to such Just Eat Shares without prejudice to the application of this Part E as far as Takeaway.com deems appropriate;
- (M) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (E)(ii) of this Part D of this Appendix I shall, to the extent of the obligation so created, discharge in full any obligation of Takeaway.com, BofA Securities or Gleacher Shacklock to pay to him the cash consideration to which he is entitled pursuant to the Takeaway.com Offer;
- (N) that in consideration of Takeaway.com making any revised offer available to him as referred to in paragraph 4 of Part C of this Appendix I, the deemed acceptances, elections and authorities referred to in such paragraph 4 shall, subject to the right of withdrawal set out in paragraph 3 of Part C of this Appendix I, be irrevocable;
- (O) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(I)(i) and 6(I)(ii) of Part C of this Appendix I;
- (P) that by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Just Eat Shareholder in the terms of all the powers and authorities expressed to be given by Part C, this Part E and (where applicable by virtue of paragraph (L) of this Part E of this Appendix I), Part D of this Appendix I to Takeaway.com, BofA Securities, Gleacher Shacklock or Equiniti and any of their respective agents;
- (Q) that if any provision of Part C of this Appendix I or this Part E of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Takeaway.com, BofA Securities, Gleacher Shacklock or Equiniti or any of their respective directors or agents the full benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part C of this Appendix I and this Part E of this Appendix I;
- (R) that he is not a customer (as defined by the rules of the Financial Conduct Authority) of BofA Securities or Gleacher Shacklock in connection with the Takeaway.com Offer; and

(S) that, if the matters set forth in paragraph 7(E)(iv) or 7(K) of Part C of this Appendix I occurs or otherwise exists in relation to himself, the making of an Electronic Acceptance shall, notwithstanding any other provision in this Part E, constitute: (i) the irrevocable authorisation to Takeaway.com and any person appointed by Takeaway.com to, as soon as practicable following the Effective Date, arrange for the sale of, or sell, respectively, the New Takeaway.com Shares so issued on behalf of him as described in paragraph 7(E) of Part C of this Appendix I; and (ii) the irrevocable appointment of Takeaway.com and any person appointed by Takeaway.com to effect such sale as his agent, with full power (including powers of delegation) to do all such things as may be necessary for or ancillary to such purpose.

References in this Part E to a Just Eat Shareholder shall include references to the person or persons making an Electronic Acceptance and, in the event of more than one person executing an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

APPENDIX II

SUMMARY OF THE NEW TAKEAWAY.COM SHARES

Following completion of the Just Eat Takeaway.com Combination, the New Takeaway.com Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Takeaway.com Shares in issue at the time the New Takeaway.com Shares are issued pursuant to the Takeaway.com Offer, including in relation to the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium amount or otherwise) made, by reference to a record date falling on or after the Effective Date.

Applications will be made to the FCA for the New Takeaway.com Shares and the Existing Takeaway.com Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Takeaway.com Shares and the Existing Takeaway.com Shares to be admitted to trading on its Main Market for listed securities and Euronext Amsterdam for the listing and admission of the New Takeaway.com Shares to trading on Euronext Amsterdam.

It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

It is also expected that Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

Irrespective of the date on which the Effective Date falls, Just Eat Shareholders will not be entitled to receive any dividend announced, declared, made or paid by Takeaway.com for the benefit of the Takeaway.com Shareholders by reference to a record date falling prior to the Effective Date.

Under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, delisting of Takeaway.com Shares from Euronext Amsterdam may only take place once the Takeaway.com Shares have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market. The delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is 12 months following the first date of the listing and admission to trading of the Existing Takeaway.com Shares and New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

Unlike Just Eat Shares, the New Takeaway.com Shares will be shares issued by Takeaway.com, a public limited liability company (*naamloze vennootschap*) incorporated under the laws in the Netherlands. As a result, special arrangements will need to be entered into before and after the Takeaway.com Offer becomes Effective in order to facilitate holdings of the New Takeaway.com Shares issued to Just Eat Shareholders pursuant to the Just Eat Takeaway.com Combination (or interests in such New Takeaway.com Shares) by the Just Eat Shareholders.

The special arrangements which will apply differ depending on how the relevant Just Eat Shares are held by the Just Eat Shareholders. In particular:

- where an acceptance relates to Just Eat Shares held in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account), the relevant accepting eligible Just Eat CREST Shareholder will not be issued with New Takeaway.com Shares directly but will instead be issued with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share;

- transfers of registered (certificated) interests in a Dutch company require the execution of a private Dutch deed and other formalities that will be unfamiliar to many Just Eat Shareholders and expensive. Therefore, where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) and the relevant accepting eligible Just Eat Shareholder who is eligible to complete Part 3 of the Form of Acceptance has also delivered a validly completed Form of Acceptance (with Part 3 of the Form of Acceptance completed) to Equiniti, such Just Eat CSN Shareholder will not be issued with New Takeaway.com Shares directly but will instead be issued, through the CSN Facility, with such number of New Takeaway.com CDIs as is equivalent to the number of New Takeaway.com Shares they would otherwise be entitled to receive, where one New Takeaway.com CDI will represent one New Takeaway.com Share;
- where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Non-CSN Shareholder who is eligible to but has not completed Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) to which they will become entitled to pursuant to the Takeaway.com Offer will be issued to the Representative as bare trustee for such Just Eat Non-CSN Shareholder until the earlier of:
 - the delivery of a validly completed Form of Acceptance with Part 3 of the Form of Acceptance completed by such Just Eat Non-CSN Shareholder to Equiniti in relation to their election to opt into the CSN Facility in respect of the New Takeaway.com Shares (in which case the Representative will procure that such action is taken as is required in order to give effect to such election); and
 - the date which falls three months (unless such period is extended at Takeaway.com's sole discretion) from the Compulsory Acquisition Notice Date (in which case the Representative will procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder);
- where an acceptance relates to Just Eat Shares held in certificated form (that is, not in CREST) by a Just Eat Non-CSN Shareholder who is not eligible to complete Part 3 of the Form of Acceptance, such Just Eat Non-CSN Shareholder will not be issued with New Takeaway.com Shares directly and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted, issued and delivered to a person appointed by Takeaway.com for such Just Eat Non-CSN Shareholder on terms that such person shall, as soon as practicable, and in any event:
 - in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, by the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; and
 - in the case of acceptances of the Takeaway.com Offer received, valid and complete in all respects, after the date on which the Takeaway.com Offer becomes or is declared wholly unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt,

in each case, procure that such New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Non-CSN Shareholder; and
- Restricted Overseas Shareholders will not be issued with New Takeaway.com Shares and instead the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) will be allotted, issued and delivered to a person appointed by Takeaway.com to hold such New Takeaway.com Shares for such Restricted Overseas Shareholders on terms that such person shall, as soon as practicable following the Effective

Date, sell the New Takeaway.com Shares (or interests therein, including New Takeaway.com CDIs representing such interests) so issued on behalf of such Restricted Overseas Shareholders in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Restricted Overseas Shareholders. Restricted Overseas Shareholders should refer to paragraph 22 of Part II for more information.

The New Takeaway.com CDIs will reflect the same economic rights as are attached to the New Takeaway.com Shares. Holders of New Takeaway.com CDIs and the Just Eat CSN Shareholders will not be able to attend shareholder meetings of Takeaway.com in person, but will be able to: (i) receive notices of general shareholder meetings of Takeaway.com; (ii) give directions as to voting at shareholder meetings of Takeaway.com in respect of such number of New Takeaway.com Shares as are represented by the New Takeaway.com CDIs held by them; and (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Takeaway.com, proxy materials and all other documents and communications issued by Takeaway.com to Takeaway.com Shareholders generally.

Further details of the settlement process, including in relation to the New Takeaway.com CDIs and the CSN Facility, are set out in paragraph 20 of Part II of this document and Appendix VIII of this document.

APPENDIX III FINANCIAL INFORMATION ON JUST EAT

The following sets out financial information in respect of Just Eat as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

No.	Information	Source of information
1.	Trading update for the first quarter of 2019	https://www.justeatplc.com/investors/results-reports
2.	Half year results for the six-month period ended 30 June 2019	https://www.justeatplc.com/investors/results-reports
3.	Trading update for the third quarter of 2019	https://www.justeatplc.com/investors/results-reports
4.	Audited consolidated accounts for the last two financial years	<p>https://www.justeatplc.com/investors/results-reports</p> <p>The audited consolidated accounts of the Just Eat Group for the financial year ended 31 December 2018 are set out on pages 86 to 152 (both inclusive) in the Just Eat 2018 Annual Report and Accounts, available from Just Eat's website (at the link referred to above).</p> <p>https://www.justeatplc.com/investors/results-reports</p> <p>The audited consolidated accounts of the Just Eat Group for the financial year ended 31 December 2017 are set out on pages 84 to 145 (both inclusive) in Just Eat's annual report for the financial year ended on 31 December 2017, available from Just Eat's website (at the link referred to above).</p>

The above documents are available, free of charge, in "read-only" format and can be printed from the web addresses detailed above.

Please see paragraph 18 of Appendix V for details of obtaining copies of documents incorporated by reference in this document.

As at the Last Practicable Date, there are no ratings or outlooks publicly accorded to Just Eat by ratings agencies.

APPENDIX IV FINANCIAL INFORMATION ON TAKEAWAY.COM

The following sets out financial information in respect of Takeaway.com as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

No.	Information	Source of information
1.	Trading update for the first quarter of 2019	https://corporate.takeaway.com/media/press-releases/
2.	Half year results announcement for the six-month period ended 30 June 2019	https://corporate.takeaway.com/media/press-releases/
3.	Trading update for the third quarter of 2019	https://corporate.takeaway.com/media/press-releases/
4.	Audited consolidated accounts for the last two financial years	<p>https://corporate.takeaway.com/investors/annual-reports/</p> <p>The audited consolidated accounts of the Takeaway.com Group for the financial year ended 31 December 2018 are set out on pages 117 to 171 (both inclusive) in Takeaway.com's annual report for the financial year ended on 31 December 2018, available from Takeaway.com's website (at the link referred to above).</p> <p>https://corporate.takeaway.com/investors/annual-reports/</p> <p>The audited consolidated accounts of the Takeaway.com Group for the financial year ended 31 December 2017 are set out on pages 123 to 181 (both inclusive) in Takeaway.com's annual report for the financial year ended on 31 December 2017, available from Takeaway.com's website (at the link referred to above).</p>

The above documents are available, free of charge, in "read-only" format and can be printed from the web addresses detailed above.

Please see paragraph 18 of Appendix V for details of obtaining copies of documents incorporated by reference in this document.

As at the Last Practicable Date, there are no ratings or outlooks publicly accorded to Takeaway.com by ratings agencies.

Save as expressly referred to herein, neither the content of Just Eat's or Takeaway.com's websites nor the content of any website accessible from hyperlinks on Just Eat's or Takeaway.com's websites, is incorporated into, or forms part of, this document.

APPENDIX V ADDITIONAL INFORMATION

1. Responsibility statements

- (A) The Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors, whose names are set out in paragraphs 2(A) and 2(b) of Appendix V to this document, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (including expressions of opinion) for which responsibility is taken by others pursuant to paragraph 1(B) of Appendix V of this document. To the best of the knowledge and belief of the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (B) The Just Eat Directors, whose names are set out in paragraph 2(C) of Appendix V to this document, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Just Eat Group (other than information (including expressions of opinion) relating to the Combined Group to the extent that such information relates to the Takeaway.com Group), the Just Eat Directors and their respective close relatives and the related trusts and persons deemed to be acting in concert (as such term is defined in the City Code) with Just Eat. To the best of the knowledge and belief of the Just Eat Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors and the Just Eat Directors

- (A) The Takeaway.com Managing Directors and their respective functions are:

Name	Position held
Jitse Groen	CEO
Brent Wissink	CFO
Jörg Gerbig	COO

- (B) The Takeaway.com Supervisory Directors and their respective functions are:

Name	Position held
Adriaan Nühn	Chairman of the Supervisory Board
Corinne Vigreux	Vice-Chairman of the Supervisory Board
Ron Teerlink	Member of the Supervisory Board
Johannes Reck	Member of the Supervisory Board

Takeaway.com is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands and its telephone number is +31 (0) 20 210 7000.

(C) The Just Eat Directors and their respective functions are:

Name	Position held
Mike Evans	Independent Non-Executive Chair
Peter Duffy	Interim Chief Executive Officer
Paul Harrison	Chief Financial Officer
Gwyn Burr	Senior Independent Non-Executive Director
Frederic Coorevits	Non-Executive Director
Alistair Cox	Independent Non-Executive Director
Roisin Donnelly	Independent Non-Executive Director
Diego Oliva	Independent Non-Executive Director
Jambu Palaniappan	Independent Non-Executive Director
Helen Weir	Independent Non-Executive Director

Just Eat's registered office is at Fleet Place House, 2 Fleet Place, London, United Kingdom, EC4M 7RF and its telephone number is +44 (0) 20 3667 6948.

3. Persons acting in concert

- (A) In addition to Takeaway.com Group companies and the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors and their close relatives, for the purposes of the City Code, the following persons and persons affiliated with them are deemed to be acting in concert with Takeaway.com in respect of the Just Eat Takeaway.com Combination:

Name	Type of company	Registered office	Relationship with Takeaway.com
BofA Securities	Financial Services	2 King Edward Street, London EC1A 1HQ	Financial Adviser
Gleacher Shacklock	Financial Services	33 King St, London SW1Y 6RJ	Financial Adviser
Lazard	Financial Services	Mondriaan Tower, 28 th Floor, Amstelplein 58, 1096 BC Amsterdam	Financial Adviser to the Takeaway.com Supervisory Board
Gribhold	Personal holding company	Oosterdoksstraat 80 1011 DK Amsterdam	Personal holding company of Jitse Groen, who is a Takeaway.com Managing Director

- (B) In addition to Just Eat Group companies and the Just Eat Directors and their close relatives, for the purposes of the City Code, the following persons and persons affiliated with them are deemed to be acting in concert with Just Eat in respect of the Just Eat Takeaway.com Combination:

Name	Type of company	Registered office	Relationship with Just Eat
Goldman Sachs	Financial Services	Plumtree Court, Shoe Lane, London EC4A 4AU	Financial Adviser and Corporate Broker
Oakley Advisory	Financial Services	3 Cadogan Gate, London, SW1X 0AS	Financial Adviser
UBS	Financial Services	5 Broadgate, London, EC2M 2QS	Financial Adviser and Corporate Broker

4. Irrevocable undertakings

Just Eat Directors' irrevocable undertakings

- (A) The following Just Eat Directors, being the Just Eat Directors who have beneficial holdings of Just Eat Shares, have irrevocably undertaken: (i) to accept, or procure the acceptance

of, the Takeaway.com Offer; and (ii) should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, to vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, in respect of their entire beneficial holdings, totalling 660,476 Just Eat Shares in aggregate representing approximately 0.10 per cent. of Just Eat's issued share capital as at the Last Practicable Date.

<u>Name of Just Eat Director</u>	<u>Number of Just Eat Shares</u>	<u>Percentage of existing issued share capital⁽¹⁾</u>
Mike Evans	6,238	0.00
Peter Duffy	151,544 (by way of share options)	0.02
Paul Harrison	14,622	
	479,347 (by way of share options)	0.07
Helen Weir	5,000	0.00
Alistair Cox	3,725	0.00
Total	660,476	<u>0.10</u>

Note:

- (1) Percentage calculated based on Just Eat's issued ordinary share capital on the Last Practicable Date.
- (B) The obligations of the Just Eat Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the earliest of the following occurrences:
 - (i) if Takeaway.com announces that it does not intend to proceed with the Just Eat Takeaway.com Combination and either:
 - (a) no new, revised or replacement Takeaway.com Offer or Scheme is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time; or
 - (b) a new, revised or replacement Takeaway.com Offer or Scheme is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time but such Takeaway.com Offer or Scheme is not recommended by Just Eat within five Business Days of the date of announcement;
 - (ii) any competing offer for the issued and to be issued ordinary share capital of Just Eat is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
 - (iii) if the Co-operation Agreement is terminated in accordance with its terms;
 - (iv) if a Just Eat Board Recommendation Change occurs as a result of the Just Eat Directors determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Just Eat Board Recommendation Change would be inconsistent with any of the respective fiduciary duties of the Just Eat Directors and for such purposes, a **"Just Eat Board Recommendation Change"** means any of the following events:
 - (a) the unanimous and unconditional recommendation of the Just Eat Directors to the Just Eat Shareholders to accept, or procure the acceptance of, the Takeaway.com Offer, or, should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, to vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting (as the case may be) (the **"Just Eat Board Recommendation"**) is withdrawn, qualified or modified in any adverse manner up to the time the Just Eat Resolutions have been duly passed;

- (b) any announcement is made, whether before or after this document is published, that the Just Eat Directors are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Just Eat Shareholders accept, or procure the acceptance of, the Takeaway.com Offer, or, should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, to vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting (as the case may be); and/or
- (c) the Just Eat Directors fail publicly to reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified or unqualified basis before 5.30 p.m. on the fifth Business Day following Takeaway's reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph 4(B)(iv)(c) for Just Eat to publicly reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified and unqualified basis before 5.30 p.m. on the fifth Business Day following Takeaway's reasonable request to do so, the issue by Just Eat of any interim holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph 4(B)(iv)(c); or
- (v) on the earlier of: (a) the Longstop Date; and (b) the date on which the Takeaway.com Offer or Scheme, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4(B)(v) shall not apply where the Takeaway.com Offer or Scheme, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway's right to effect a Switch in accordance with the terms of (and as defined in) the Co-operation Agreement.

Takeaway.com Managing Directors' irrevocable undertakings

- (C) The following Takeaway.com Managing Directors, being the Takeaway.com Managing Directors who have beneficial holdings of Takeaway.com Shares, have irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of their entire beneficial holdings, totalling 574,486 Takeaway.com Shares in aggregate representing approximately 0.94 per cent. of Takeaway.com's issued share capital as at the Last Practicable Date. No irrevocable undertakings have been provided by Takeaway.com Supervisory Directors as the Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares as at the date of this document.

<u>Name of Takeaway.com Managing Director</u>	<u>Number of Takeaway.com Shares</u>	<u>Percentage of existing issued share capital⁽¹⁾</u>
Jitse Groen	31,220 (by way of share options)	0.05
Brent Wissink	150,581 27,318 (by way of share options)	0.29
Jörg Gerbig	340,000 25,367 (by way of share options)	0.60
Total	<u>574,486</u>	<u>0.94</u>

Note:

- (1) Percentage calculated based on Takeaway.com's issued ordinary share capital on the Last Practicable Date.
- (D) The obligations of the Takeaway.com Managing Directors under their irrevocable undertakings shall lapse and cease to have effect on and from the earliest of the following occurrences:
- (i) if Takeaway.com announces that it does not intend to proceed with the Just Eat Takeaway.com Combination and either:
 - (a) no new, revised or replacement Takeaway.com Offer or Scheme is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time; or
 - (b) a new, revised or replacement Takeaway.com Offer or Scheme is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time but such Takeaway.com Offer or Scheme is not recommended by Just Eat within five Business Days of the date of announcement;
 - (ii) any competing offer for the issued and to be issued ordinary share capital of Just Eat is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);

- (iii) if the Co-operation Agreement is terminated in accordance with its terms;
- (iv) if a Takeaway.com Board Recommendation Change occurs as a result of the Takeaway.com Boards determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Takeaway.com Board Recommendation Change would be inconsistent with the fiduciary duties of any of the Takeaway.com Boards, the Takeaway.com Managing Directors and/or the Takeaway.com Supervisory Directors and for such purposes, a **“Takeaway.com Board Recommendation Change”** means any of the following events:
 - (a) the unanimous and unconditional recommendation from the Takeaway.com Boards that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM (the **“Takeaway.com Board Recommendation”**) is withdrawn, qualified or modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;
 - (b) any announcement is made, whether before or after the Takeaway.com Circular is published, that the Takeaway.com Boards are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or
 - (c) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5.30 p.m. on the fifth Business Day following Just Eat’s reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph 4(D)(iv)(c) for Takeaway.com to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5.30 p.m. on the fifth Business Day following Just Eat’s reasonable request to do so, the issue by Takeaway.com of any interim holding statement(s) issued to Takeaway.com Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Takeaway.com Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph 4(D)(iv)(c); or
 - (v) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Takeaway.com Offer or Scheme, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4(D)(v) shall not apply where the Takeaway.com Offer or Scheme, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway.com’s right to effect a Switch in accordance with the terms of (and as defined in) the Co-operation Agreement.

Takeaway.com Shareholder irrevocable undertakings

- (E) Gribhold, the personal holding company of Jitse Groen, has irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of its entire beneficial holding, totalling 15,318,766 Takeaway.com Shares in aggregate representing approximately 25.03 per cent. of Takeaway.com's issued share capital as at the Last Practicable Date and to provide its prior written consent to the amendments to the Takeaway.com Articles to be proposed to the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination.

<u>Name of Takeaway.com Shareholder</u>	<u>Number of Takeaway.com Shares</u>	<u>Percentage of existing issued share capital as at 2 August 2019, being the last Business Day before the date of the Firm Offer Announcement</u>
Gribhold B.V.	15,318,766	25.03
Total	<u>15,318,766</u>	<u>25.03</u>

- (F) The obligations of Gribhold under its irrevocable undertakings shall lapse and cease to have effect on and from the earliest of the following occurrences:
- (i) if Takeaway.com announces that it does not intend to proceed with the Just Eat Takeaway.com Combination and either:
 - (a) no new, revised or replacement Takeaway.com Offer or Scheme is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time; or
 - (b) a new, revised or replacement Takeaway.com Offer or Scheme is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time but such Takeaway.com Offer or Scheme is not recommended by Just Eat within five Business Days of the date of announcement;
 - (ii) any competing offer for the issued and to be issued ordinary share capital of Just Eat is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
 - (iii) if the Co-operation Agreement is terminated in accordance with its terms;
 - (iv) if a Takeaway.com Board Recommendation Change occurs as a result of the Takeaway.com Boards determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Takeaway.com Board Recommendation Change would be inconsistent with the fiduciary duties of any of the Takeaway.com Boards, the Takeaway.com Managing Directors and/or the Takeaway.com Supervisory Directors and for such purposes, a **"Takeaway.com Board Recommendation Change"** means any of the following events:
 - (a) the unanimous and unconditional recommendation from the Takeaway.com Boards that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM (the **"Takeaway.com Board Recommendation"**) is withdrawn, qualified or modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;
 - (b) any announcement is made, whether before or after the Takeaway.com Circular is published, that the Takeaway.com Boards are no longer unanimously and

unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or

- (c) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5.30 p.m. on the fifth Business Day following Just Eat's reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph 4(F)(iv)(c) for Takeaway.com to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5.30 p.m. on the fifth Business Day following Just Eat's reasonable request to do so, the issue by Takeaway.com of any interim holding statement(s) issued to Takeaway.com Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Takeaway.com Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph 4(F)(iv)(c); or
- (v) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Takeaway.com Offer or Scheme, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4(F)(v) shall not apply where the Scheme or Takeaway.com Offer, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway.com's right to effect a Switch in accordance with the terms of (and as defined in) the Co-operation Agreement.

5. Interests and dealings

(A) Definitions

For the purposes of this paragraph 5 of Appendix V of this document:

"acting in concert" with Takeaway.com or Just Eat, as the case may be, means any such person acting or deemed to be acting in concert with Takeaway.com or Just Eat, as the case may be, for the purposes of the City Code;

"a person has an interest" or is **"interested"** in relevant securities has the meaning given to it in the City Code;

"dealing" or **"dealt"** includes:

- (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
- (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) exercising or converting, whether in respect of new or existing securities, any relevant securities carrying conversion or subscription rights;
- (e) acquiring, disposing of, entering into, closing out, exercising (by either party) any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;

- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Takeaway.com or Just Eat; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“Dealing Arrangement” means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the City Code;

“derivative” means any financial product whose value, in whole or in part, is determined, directly or indirectly, by reference to the price of an underlying security;

“Disclosure Date” means the close of business on the Last Practicable Date;

“Disclosure Period” means the period commencing on 27 July 2018 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Disclosure Date;

“Financial Collateral Arrangement” means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;

“Just Eat relevant securities” means relevant securities (such term having the meaning given to it in the City Code in relation to the offeree) of Just Eat, including Just Eat Shares, securities of Just Eat carrying voting rights, equity share capital of Just Eat and securities of Just Eat carrying conversion or subscription rights into Just Eat Shares (or other such securities described in this definition) and securities convertible into, rights to subscribe or options (including traded options) in respect of and derivatives referenced to any of the foregoing;

“Prosus relevant securities” means relevant securities (such term having the meaning given to it in the City Code in relation to an offeror) of Prosus, including Prosus shares, securities of Prosus carrying voting rights, equity share capital of Prosus and securities of Prosus carrying conversion or subscription rights into Prosus shares (or other such securities described in this definition) and securities convertible into, rights to subscribe or options (including traded options) in respect of and derivatives referenced to any of the foregoing;

“Takeaway.com relevant securities” means relevant securities (such term having the meaning given to it in the City Code in relation to the offeror) of Takeaway.com, including Takeaway.com Shares, securities of Takeaway.com carrying voting rights, equity share capital of Takeaway.com and securities of Takeaway.com carrying conversion or subscription rights into Takeaway.com shares (or other such securities described in this definition) and securities convertible into, rights to subscribe or options (including traded options) in respect of and derivatives referenced to any of the foregoing; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(B) **Interests in Just Eat relevant securities**

As at the close of business on the Disclosure Date:

Just Eat

- (i) The following Just Eat Directors and their respective related parties had an interest in, a right to subscribe in or a short position in certain Just Eat relevant securities. The nature of the interests or rights concerned and number of Just Eat relevant securities to which these apply are listed below:

<u>Name of director</u>	<u>Nature of interest or rights concerned</u>	<u>Number of Just Eat Shares</u>
Mike Evans	Shares	6,238
Paul Harrison	Shares	14,622
Helen Weir	Shares	5,000
Alistair Cox	Shares	3,725

- (ii) The following Just Eat Directors and their respective related parties had the following outstanding options and awards over Just Eat Shares under the Just Eat Share Plans:

<u>Name of director</u>	<u>Scheme</u>	<u>Date of grant</u>	<u>Number of Just Eat Shares under option</u>	<u>Vesting Date</u>	<u>Exercise price</u>
Peter Duffy . . .	PSP	14 March 2019	76,657	14 March 2022	nil
	PSP	4 September 2018	72,008	4 September 2021	nil
	Sharesave	19 September 2018	2,889	1 November 2021	£6.23
Paul Harrison . . .	DSBP	14 March 2019	28,360	14 March 2022	nil
	PSP	14 March 2019	122,651	14 March 2022	nil
	PSP	4 September 2018	115,213	4 September 2021	nil
	PSP	15 March 2017	111,343	15 March 2020	nil
	PSP	22 December 2016	98,319	22 December 2019	nil
	Sharesave	20 September 2017	3,461	1 November 2020	£5.20

- (iii) The following persons acting in concert with Just Eat had an interest in, a right to subscribe in or a short position in certain Just Eat relevant securities:

<u>Name of concert party</u>	<u>Nature of interest or rights concerned</u>	<u>Number of Just Eat Shares</u>
UBS Financial Services Inc.	Shares	545

Takeaway.com

- (iv) None of Takeaway.com, the Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors and their respective related parties had an interest in, a right to subscribe in or a short position in any Just Eat relevant securities.

- (v) None of the persons acting in concert with Takeaway.com had an interest in, a right to subscribe in or a short position in any Just Eat relevant securities.

(C) Interests in Takeaway.com relevant securities

As at the close of business on the Disclosure Date:

Takeaway.com

- (i) The following Takeaway.com Managing Directors, Takeaway.com Supervisory Directors and their respective related parties had an interest in, a right to subscribe in or a short position in certain Takeaway.com relevant securities. The nature of the interests or rights concerned and number of Takeaway.com relevant securities to which these apply are listed below:

<u>Name of director</u>	<u>Nature of interest or rights concerned</u>	<u>Number of Takeaway.com Shares</u>
		15,318,766 (through Gribhold)
Jitse Groen	Shares	
Brent Wissink	Shares	150,581
Jörg Gerbig	Shares	340,000

- (ii) The following Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors and their respective related parties had the following outstanding options and awards over Takeaway.com Shares under the Takeaway.com share plans:

<u>Name of director</u>	<u>Scheme</u>	<u>Date of grant</u>	<u>Number of Takeaway.com Shares under option</u>	<u>Vesting date</u>	<u>Exercise price</u>
Jitse Groen	LTIP 2019-2021	31 December 2018	1,655	31 December 2021	€54.62
	LTIP 2018-2020	31 December 2017	12,340	31 December 2020	€49.06
	LTIP 2017-2019	31 December 2016	7225	31 December 2019	€23.37
Brent Wissink	LTIP 2019-2021	31 December 2018	10,198	31 December 2021	€54.62
	LTIP 2018-2020	31 December 2017	10,798	31 December 2020	€49.06
	LTIP 2017-2019	31 December 2016	6322	31 December 2019	€23.37
Jörg Gerbig	LTIP 2019-2021	31 December 2018	9470	31 December 2021	€54.62
	LTIP 2018-2020	31 December 2017	10,027	31 December 2020	€49.06
	LTIP 2017-2019	31 December 2016	5870	31 December 2019	€23.37

Just Eat

- (iii) None of the Just Eat Directors and their respective related parties had an interest in, a right to subscribe in or a short position in any Takeaway.com relevant securities.
- (iv) The following persons acting in concert with Just Eat had an interest in, a right to subscribe in or a short position in any Takeaway.com relevant securities:

<u>Name of concert party</u>	<u>Nature of interest or rights concerned</u>
Goldman Sachs & Co, LLC	Cash-settled derivatives, short position

(D) **Interests in Prosus relevant securities**

Just Eat

As at the close of business on the Disclosure Date, none of Just Eat, the Just Eat Directors and their respective related parties had an interest in, a right to subscribe in or a short position in any relevant securities of Prosus.

(E) **Dealings**

As at the close of business on the Disclosure Date:

- (i) None of Just Eat, the Just Eat Directors, persons acting in concert with Just Eat and persons with whom Just Eat or any person acting in concert with Just Eat has an arrangement, have dealt in the Just Eat Shares since the start of the Offer Period.
- (ii) The following persons acting in concert with Just Eat and persons with whom Just Eat or any person acting in concert with Just Eat has an arrangement, have dealt in the following Takeaway.com Shares since the start of the Offer Period, as listed below:

<u>Name of concert party</u>	<u>Date of dealing</u>	<u>Nature of dealing</u>	<u>Number of Takeaway.com Shares</u>	<u>Price (€)</u>
Goldman Sachs & Co. LLC	19 August 2019	SWAP (reducing a short position)	129	84.67
Goldman Sachs & Co. LLC	20 August 2019	SWAP (increasing a short position)	16	84.00
Goldman Sachs & Co. LLC	30 September 2019	SWAP (increasing a short position)	320	72.85
Goldman Sachs & Co. LLC	30 October 2019	SWAP (reducing a short position)	614	72.35
Goldman Sachs & Co. LLC	6 November 2019	SWAP (increasing a short position)	39	72.00
Goldman Sachs & Co. LLC	13 November 2019	SWAP (increasing a short position)	39	77.80

- (iii) None of Takeaway.com, the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors, persons acting in concert with Takeaway.com and persons with whom Takeaway.com or any person acting in concert with Takeaway.com have an arrangement, have dealt in the Takeaway.com Shares during the Disclosure Period.

(F) **Interests and dealings – General**

Save as disclosed in this paragraph 5 of Appendix V of this document, as at the Disclosure Date:

- (i) none of:
 - Just Eat;
 - the Just Eat Directors or their respective related parties; or
 - any person acting in concert with Just Eat,had an interest in, a right to subscribe in respect of, or any short position in relation to Takeaway.com relevant securities and none of:
 - the Just Eat Directors or their respective related parties; or
 - any person acting in concert with Just Eat,had an interest in, a right to subscribe in respect of, or any short position in relation to Just Eat relevant securities or Takeaway.com relevant securities, nor had any of the foregoing dealt in any Just Eat relevant securities or Takeaway.com relevant securities since the start of the Offer Period;

- (ii) none of:
 - Just Eat; or
 - the Just Eat Directors or their respective related parties,

had an interest in, a right to subscribe in respect of, or any short position in relation to any Prosus relevant securities;
- (iii) none of:
 - Takeaway.com;
 - the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors or their respective related parties; or
 - any person acting in concert with Takeaway.com,

had an interest in, a right to subscribe in respect of, or any short position in relation to Just Eat relevant securities or Takeaway.com relevant securities, nor had any of the foregoing dealt in any Just Eat relevant securities or Takeaway.com relevant securities during the Disclosure Period;
- (iv) save for the irrevocable undertakings described in paragraph 4 of Appendix V of this document, neither Just Eat nor any person acting in concert with Just Eat has any Dealing Arrangement;
- (v) save for the irrevocable undertakings described in paragraph 4 of Appendix V of this document, neither Takeaway.com nor any person acting in concert with Takeaway.com has any Dealing Arrangement;
- (vi) none of Just Eat or any person acting in concert with Just Eat has borrowed or lent any Just Eat relevant securities (including for these purposes any Financial Collateral Arrangements) since the start of the Offer Period, save for any borrowed shares which have been either on-lent or sold;
- (vii) none of Takeaway.com or any person acting in concert with Takeaway.com has borrowed or lent any Just Eat relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold;
- (viii) none of Just Eat or any person acting in concert with Just Eat has borrowed or lent any Takeaway.com relevant securities (including for these purposes any Financial Collateral Arrangements) since the start of the Offer Period, save for any borrowed shares which have been either on-lent or sold; and
- (ix) none of Takeaway.com or any person acting in concert with Takeaway.com has borrowed or lent any Takeaway.com relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

6. Significant change in financial or trading position of Just Eat

The Just Eat Directors are not aware of any significant change in the financial performance or financial position of the Just Eat Group since 30 June 2019, being the latest date at which historical financial information for the Just Eat Group has been published.

7. Significant change in financial or trading position of Takeaway.com

The Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors are not aware of any significant change in the financial performance or financial position of the Takeaway.com Group since 30 June 2019, being the latest date at which historical financial information for the Takeaway.com Group has been published.

8. Middle market quotations

Set out below are the closing middle market quotations of Just Eat Shares and Takeaway.com Shares as derived from the Daily Official List on:

- (A) the first Business Day of each of the six months immediately prior to the date of this document;
- (B) 26 July 2019 (being the last Business Day before the commencement of the Offer Period); and
- (C) the Last Practicable Date:

<u>Date</u>	<u>Just Eat Share</u> (p)	<u>Takeaway.com Share</u> (€)
1 May 2019	680.0	—
2 May 2019	—	79.10 ⁽¹⁾
3 June 2019	600.0	79.00
1 July 2019	621.2	82.00
26 July 2019	635.6	83.55
1 August 2019	758.2	80.45
2 September 2019	775.8	86.15
1 October 2019	664.2	73.25
1 November 2019	737.20	73.40
18 November 2019, being the Last Practicable Date	750.00	78.80

Note:

- (1) Euronext Amsterdam was closed on 1 May 2019.

9. Takeaway.com Managing Directors' and Takeaway.com Supervisory Directors' emoluments

The emoluments of the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors will not be affected by the Takeaway.com Offer or, should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the Scheme, or by any other associated transaction.

10. Service contracts and letters of appointment of the Just Eat Directors

Save for the service contracts described below, there are no existing or proposed service contracts between any Just Eat Director (or proposed director of Just Eat) and Just Eat and its subsidiary undertakings.

- (A) Peter Duffy has entered into a service agreement with Just Eat Holding Limited and Paul Harrison has entered into a service agreement with Just Eat plc as summarised below.
 - (i) Details of the salary and benefits under the service agreements of the Just Eat Executive Directors are shown in the table below:

<u>Name</u>	<u>Basic annual salary</u>	<u>Pension contributions/ cash in lieu</u>	<u>Car allowance/ company car</u>	<u>Benefits</u>
Peter Duffy	£386,250, plus an incremental salary of £113,750 (paid in monthly instalments of 1/12 th of the increment until ceases to be the Interim CEO)	Pension allowance of 5% of basic salary	£15,000 per annum Car allowance	Private medical insurance Life assurance Group Income Protection Sharesave Private medical insurance Life assurance
Paul Harrison	£463,500	Employer contribution of 5% of basic salary	£25,000 per annum Car allowance	Group Income Protection Sharesave

- (ii) The Just Eat Executive Directors are eligible to receive bonus and/or other discretionary incentive awards. These are at the remuneration committee's discretion and the Just Eat Executive Directors will not have a contractual right to receive such awards. Payment or vesting of awards may be deferred and may be subject to performance adjustment, including malus and clawback in accordance with regulatory requirements, the applicable scheme rules and Just Eat's remuneration policy.
 - (iii) A Just Eat Executive Director's employment continues unless terminated by either party giving to the other 12 months' written notice. Under the terms of each service agreement, the relevant employer may elect to terminate a Just Eat Executive Director's employment by making a payment in lieu of notice equal to basic salary for any unexpired portion of the notice period ("**PILON**") (and for the CEO only, car allowance and pension contributions). The PILON will not include payments in respect of bonus, holiday which would have been accrued during the notice period or other benefits. The relevant employer has the discretion to pay any PILON in instalments. If it exercises its right to pay the PILON in instalments, a Just Eat Executive Director is obliged to take reasonable steps to seek suitable alternative income which is then applied in mitigation of the PILON payments.
 - (iv) The relevant employer also has the discretion to place a Just Eat Executive Director on garden leave for up to 12 months during the notice period. It is entitled to dismiss a Just Eat Executive Director without notice or compensation in specified circumstances, such as if the Just Eat Executive Director commits a serious or persistent breach of any term of the service agreement.
 - (v) The Just Eat Executive Directors' service agreements also contain post-termination restrictions, including 12 months' post-termination non-dealing and non-solicitation, six months' non-compete and other restrictions.
 - (vi) Details of the share awards under the Just Eat Share Plans held by the Just Eat Executive Directors are set out at paragraph 5 of Appendix V of this document. The effects of the Takeaway.com Offer on the options and awards under the Just Eat Share Plans are described in paragraph 13 of Part II of this document.
- (B) The Just Eat Non-Executive Directors have entered into letters of appointment with Just Eat as summarised below.
- (i) Details of the fees of the Just Eat Non-Executive Directors are shown in the table below:

Name	Annual fee	Committee fees (Chair)	Committee fees (Member)	Senior Independent Director	Total annual fees
			£5,000 Remuneration Committee		
Mike Evans	£300,000	—	—	—	£305,000
		£15,000 Remuneration Committee	£5,000 Audit Committee		
Gwyn Burr	£62,500	—	—	£12,500	£95,000
Frederic Coorevits	—	—	—	—	—
			£5,000 Remuneration Committee		
Alistair Cox	£62,500	—	—	—	£67,500
		£15,000 Designated Director for workforce engagement	£5,000 Audit Committee		
Roisin Donnelly	£62,500	—	—	—	£87,500
Diego Oliva	£62,500	—	—	—	£62,500
Jambu Palaniappan	£62,500	—	—	—	£62,500
		£15,000 Audit Committee	—	—	
Helen Weir	£62,500	—	—	—	£77,500

- (ii) The services of Mike Evans as Non-Executive Director and Chairman are provided under the terms of an appointment letter with Just Eat plc dated 1 March 2018. Mike Evans's current three-year initial term expires on 6 March 2021, subject to earlier

termination by either party with no notice period and annual re-election by shareholders. Mike Evans's term can be extended by election at the AGM for a subsequent term or terms.

- (iii) The services of Gwyn Burr as Senior Independent Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 24 February 2014. Gwyn Burr's two-year initial term expired on 29 February 2016 and the term of her appointment has been extended by annual re-election by shareholders. The continued term of her appointment is subject to termination by either party with no notice period and annual re-election by shareholders.
- (iv) The services of Frederic Coorevits as Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 2 April 2014. Frederic Coorevits's two-year initial term expired on 2 April 2016 and the term of his appointment has been extended by annual re-election by shareholders. The continued term of his appointment is subject to termination by either party with no notice period and annual re-election by shareholders.
- (v) The services of Alistair Cox as Independent Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 6 April 2017. Alistair Cox's current three-year initial term expires on 1 May 2020, subject to earlier termination by either party with no notice period and annual re-election by shareholders.
- (vi) The services of Roisin Donnelly as Independent Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 17 October 2016. Roisin Donnelly's three-year initial term expired on 16 October 2019 and the term of her appointment has been extended by annual re-election by shareholders. The continued term of her appointment is subject to termination by either party with no notice period and annual re-election by shareholders.
- (vii) The services of Diego Oliva as Independent Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 24 September 2015. Diego Oliva's two-year initial term expired on 23 September 2017 and the term of his appointment has been extended by annual re-election by shareholders. The continued term of his appointment is subject to termination by either party with no notice period and annual re-election by shareholders.
- (viii) The services of Jambu Palaniappan as Independent Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 24 June 2019. Jambu Palaniappan's current three-year initial term expires on 23 June 2022, subject to earlier termination by either party with no notice period and annual re-election by shareholders.
- (ix) The services of Helen Weir as Independent Non-Executive Director are provided under the terms of an appointment letter with Just Eat plc dated 7 November 2018. Helen Weir's current three-year initial term expires on 30 November 2021, subject to earlier termination by either party with no notice period and annual re-election by shareholders.
- (x) Under the terms of the appointment letters for each of the Chairman and each Just Eat Non-Executive Director, Just Eat may terminate their appointment immediately without compensation in specified circumstances including where the Just Eat Non-Executive Director is not re-elected by shareholders. Other than the discretion for Just Eat to make a payment of fees in lieu of any unexpired part of the notice period for the Chairman or the Senior Independent Non-Executive Director (as described above), no compensation is payable to any of the Just Eat Non-Executive Directors on termination of appointment.

- (xi) The Just Eat Non-Executive Directors are not eligible to participate in any incentive arrangements operated by Just Eat.
- (C) Save as disclosed above, no Just Eat Director participates in any commission or profit-sharing arrangements.
- (D) Save as disclosed above, there are no service contracts between any Just Eat Director or proposed director of Just Eat and any member of the Just Eat Group, and no such contract has been entered into or amended within the six months preceding the date of this document.

11. Offer-related arrangements

(A) Co-operation Agreement

Takeaway.com and Just Eat have entered into a Co-operation Agreement dated 5 August 2019, pursuant to which Takeaway.com has agreed to use reasonable endeavours to obtain the clearances required to satisfy the regulatory Conditions, with a view to satisfying such Conditions as soon as is reasonably practicable. Takeaway.com and Just Eat have agreed to co-operate with each other in good faith to provide each other, in a timely manner, with such information, assistance and access as may reasonably be required in order to obtain the regulatory clearances and authorisations. Takeaway.com and Just Eat have also agreed to co-operate with each other in good faith to provide each other, in a timely manner, with such information, assistance and access as may reasonably be required for the preparation of the key shareholder documentation. The Co-operation Agreement also contains certain provisions relating to a back-stop facility commitment letter.

The Co-operation Agreement will be terminated if one or more of the following events occurs, a number of which such events are applicable only if the Just Eat Takeaway.com Combination is being implemented by way of a Scheme instead of the Takeaway.com Offer:

- (i) if such termination is agreed in writing between the parties at any time prior to the Effective Date;
- (ii) upon service of written notice by Takeaway.com on Just Eat if the board of Just Eat Directors at any time after the date of the Firm Offer Announcement up to the time all the Just Eat Resolutions have been duly passed, withdraw, adversely qualify or adversely modify the Just Eat Board Recommendation (as defined in the Co-operation Agreement) or fail to publicly reaffirm or re-issue such unanimous and unqualified recommendation before the earlier of: (1) 5.30 p.m. (London time) on the fifth Business Day following Takeaway.com's reasonable request to do so; or (2) the time of the start of the Court Meeting (it being understood that the issue of any holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation);
- (iii) upon service of written notice by Just Eat on Takeaway.com or Takeaway.com on Just Eat if one or more of the following occurs:
 - (a) a Takeaway.com Board Recommendation Change (as defined in the Co-operation Agreement) has occurred; or
 - (b) an Adverse Takeaway.com Shareholder Vote (as defined in the Co-operation Agreement) has occurred;

- (iv) upon service of written notice by Just Eat on Takeaway.com if one or more of the following occurs:
 - (a) if a Competing Proposal (as defined in the Co-operation Agreement) completes, becomes effective, or is declared or becomes unconditional in all respects; or
 - (b) if the Just Eat Takeaway.com Combination is being implemented by way of the Scheme and the Takeaway.com EGM is not held within 46 days of the Court Meeting and the Just Eat General Meeting (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court if such approval is required);
- (v) upon service of written notice by Takeaway.com on Just Eat, if the Just Eat Takeaway.com Combination is being implemented by way of the Scheme and:
 - (a) the Court Meeting and/or the Just Eat General Meeting is not held on or before the 22nd day after the expected date of such meetings (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)), other than where certain circumstances as set out in the Co-operation Agreement arise or subsist;
 - (b) where any of the circumstances set out in Clauses 7.4(E)(i) to 7.4(E)(ii) of the Co-operation Agreement arise or subsist, the Court Meeting and/or the Just Eat General Meeting is not held on or before the 22nd day after (as applicable):
 - (1) the expected date of such meetings as set out in the relevant supplementary Just Eat circular;
 - (2) the date on which the breach of certain provisions of the Co-operation Agreement by Takeaway.com is cured or no longer subsisting; or
 - (3) the date of the subsequent Takeaway.com EGM; or
 - (c) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required));
- (vi) upon service of written notice by Takeaway.com on Just Eat or Just Eat on Takeaway.com, in each case if the Just Eat Takeaway.com Combination is being implemented by way of the Scheme and:
 - (a) the Scheme is not approved by the requisite majorities of the Just Eat Shareholders at the Court Meeting or the Just Eat Resolutions are not passed by the requisite majority of the Just Eat Shareholders at the Just Eat General Meeting; or
 - (b) the Court refuses to sanction the Scheme or grant the Scheme Order at the Court Sanction Hearing;
- (vii) upon service of written notice by Takeaway.com on Just Eat stating that:
 - (a) any Condition which is capable of being waived by Takeaway.com (but has not been waived by Takeaway.com) is or has become incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, Takeaway.com will not do so; or
 - (b) any Condition which is incapable of waiver has become incapable of satisfaction by the Longstop Date,

in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;

(viii) upon service of written notice by Just Eat on Takeaway.com stating that:

- (a) any Condition which is capable of being waived by Just Eat (but has not been waived by Just Eat) is or has become incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, Just Eat will not do so; or
- (b) any Condition which is incapable of waiver has become incapable of satisfaction by the Longstop Date,

in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;

(ix) upon service of written notice by Takeaway.com on Just Eat if a Competing Proposal (as defined in the Co-operation Agreement):

- (a) completes, becomes effective, or is declared or becomes unconditional in all respects; or
- (b) is recommended in whole or in part by the board of Just Eat Directors;

(x) if the Just Eat Takeaway.com Combination (whether implemented by way of the Scheme or the Takeaway.com Offer, as the case may be) is withdrawn, lapses or terminates in accordance with its terms and, where required, with the consent of the Panel, on or prior to the Longstop Date, other than where such withdrawal, lapse or termination is:

- (a) as a result of the exercise of Takeaway.com's right to effect a Switch; or
- (b) is otherwise to be followed within five Business Days (or such other period as the parties may agree) by an announcement under Rule 2.7 of the City Code made by Takeaway.com or a person acting in concert with Takeaway.com to implement the Just Eat Takeaway.com Combination by a different offer or scheme on substantially the same or improved terms;

(xi) if the Scheme has not become effective (or, if Takeaway.com implements the Just Eat Takeaway.com Combination by way of the Takeaway.com Offer, the Takeaway.com Offer has not become unconditional as to acceptances) by the Longstop Date; or

(xii) the Effective Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Just Eat Share Plans and certain other employee incentive arrangements, which are summarised further at paragraph 13 of Part II of this document.

The Co-operation Agreement also contains provisions relating to the payment of fees for the Backstop Commitment (as defined in the Co-operation Agreement).

(B) Confidentiality Agreement

Takeaway.com and Just Eat have entered into a mutual confidentiality agreement dated 30 April 2019, pursuant to which each of Takeaway.com and Just Eat has undertaken, among other things, to: (i) keep confidential information relating to the other party and not to disclose it to third parties (other than certain permitted disclosures) unless required by law or regulation; and (ii) use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the Just Eat Takeaway.com Combination.

The agreement also contains undertakings from both Takeaway.com and Just Eat that, should Just Eat Takeaway.com Combination negotiations between Takeaway.com and Just Eat terminate, then for a period of 18 months, subject to certain exceptions, neither Takeaway.com nor Just Eat will approach or solicit certain of the other's employees.

(C) **Panel Confidentiality Agreement**

Takeaway.com, Just Eat and their respective legal advisers have entered into a Panel Confidentiality Agreement dated 19 July 2019, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties in relation to the anti-trust workstream only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

(D) **Clean Team Confidentiality Agreement**

Takeaway.com and Just Eat have entered into a Clean Team Confidentiality Agreement dated 12 July 2019, which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared for the purposes of due diligence, cost benefits evaluation, integration planning and regulatory clearance. Such commercially sensitive information must only be made available to the party receiving information through designated persons removed from day-to-day commercial/strategic operations and decisions and external professional advisers. The findings of such designated persons and the external advisers may only be relayed to other employees, officers and directors of the receiving party in specified circumstances and subject to certain restrictions.

12. Material contracts – Takeaway.com

Save as disclosed below, no member of the Takeaway.com Group has, during the period beginning on 27 July 2017 (being the date two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(A) **Co-operation Agreement**

Just Eat and Takeaway.com have entered into a Co-operation Agreement, dated 5 August 2019, with respect to the implementation of the Just Eat Takeaway.com Combination, a summary of which is set out in paragraph 11(A) of Appendix V of this document.

The Co-operation Agreement also contains provisions that will apply in respect of the Just Eat Share Plans and certain other employee incentive arrangements.

(B) **Takeaway.com Convertible Bonds**

Takeaway.com issued €250 million 2.25 per cent. convertible bonds due 2024 (the "**Convertible Bonds**") on 25 January 2019. The principal terms of the Convertible Bonds are as follows:

- the Convertible Bonds bear interest at the rate of 2.25 per cent. per annum payable semi-annually in arrear in equal instalments on 25 January and 25 July of each year;
- unless previously redeemed, converted or purchased and cancelled, each Convertible Bond shall be redeemed at its principal amount together with accrued and unpaid interest on 25 January 2024 (the "**Maturity Date**");
- the Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Takeaway.com, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of the Takeaway.com;
- holders of the Convertible Bonds (each a "**Bondholder**") have the right to convert their Convertible Bonds into Takeaway.com Shares at any time before: (i) the seventh business day prior to the Maturity Date; or (ii) if the Convertible Bonds are called for redemption prior to the Maturity Date, the seventh business day prior to the redemption date;

- the initial conversion price of the Convertible Bonds is €69.525, representing an initial conversion premium of 35.0% above the price of a Takeaway.com Share on the pricing date;
- the conversion price will be adjusted on the occurrence of certain events, including a change of control of Takeaway.com, a merger event or other corporate actions, such as the sale of Takeaway.com Shares at a discount of five per cent. or more compared to market price at the time of sale, stock splits or consolidations, and certain dividends and distributions;
- the Convertible Bonds contain customary capital markets negative pledge and event of default provisions;
- the Convertible Bonds are redeemable at their principal amount together with accrued and unpaid interest in the following circumstances:
 - o at the option of Takeaway.com, on or after 9 February 2022 if the value of a Takeaway.com Share exceeds 130 per cent. of the conversion price over a certain period;
 - o at the option of Takeaway.com, if conversion rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Convertible Bonds originally issued;
 - o following occurrence of a change of control of Takeaway.com, each Bondholder has the right to require Takeaway.com to redeem the Convertible Bonds held by that Bondholder; and
 - o at the option of Takeaway.com, if Takeaway.com has or will become obliged to pay additional amounts in respect of payments of interest on the Convertible Bonds as a result of any change in tax law, subject to the right of Bondholders to elect to receive interest net of tax instead of their Convertible Bonds being redeemed;
- the Convertible Bonds are governed by, and construed in accordance with, Dutch law; and
- Takeaway.com has confirmed that the Just Eat Takeaway.com Combination will not constitute a change of control or a merger event as defined in the Convertible Bonds.

For further details of the Convertible Bonds, see the section entitled “*Information About Takeaway.com – Material Contracts – Convertible Bond Terms and Conditions*” in the Just Eat Takeaway.com Prospectus.

(C) **Delivery Hero Relationship Agreement**

Takeaway.com and Delivery Hero entered into a relationship agreement on 20 December 2018 in connection with the completion of the acquisition by Takeaway.com of Delivery Hero’s German business (the “**Relationship Agreement**”). The Relationship Agreement will not terminate as a result of the Just Eat Takeaway.com Combination.

Significant arrangements made under the Relationship Agreement include:

- as long as it holds 9.99 per cent. or more of the issued and outstanding share capital of Takeaway.com, Delivery Hero has the right to designate one member for appointment to Takeaway.com’s Supervisory Board. Such member will also have a seat on the audit committee (if installed). If Delivery Hero holds less than 9.99 per cent. of the issued and outstanding share capital of Takeaway.com, then Delivery Hero’s Supervisory Board nominee shall resign from their position effective as of no later than the first general meeting of Takeaway.com that is convened thereafter;
- a standstill period of four years during which Delivery Hero may not increase its shareholding in Takeaway.com;
- during the standstill period, Delivery Hero may, in an orderly market manner, sell, transfer and otherwise dispose of any Takeaway.com financial instruments held by them, but not to certain restricted parties active in the online food delivery industry;

- Delivery Hero may only vote upon a limited number of shares in respect of proposals relating to: (a) mergers, acquisitions, divestments, or sales or purchases of any assets, including the financing thereof; (b) any proposal pursuant to section 2:107a of the Dutch Civil Code (resolutions that need the approval of the General Meeting); and (c) any issue of Takeaway.com financial instruments if such issue relates to an item under (a) or is required by the financial position of Takeaway.com; and
- provisions regarding public offers during the standstill period and minimum acceptance levels in the event of a public offer after the standstill period.

For further details of the Relationship Agreement, see the section entitled “*Information About Takeaway.com – Material Contracts – Relationship agreement between the Company and Delivery Hero*” in the Just Eat Takeaway.com Prospectus.

13. Material contracts – Just Eat

Save as disclosed below, no member of the Just Eat Group has, during the period beginning on 27 July 2017 (being the date two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(A) Co-operation Agreement

Just Eat and Takeaway.com have entered into a Co-operation Agreement, dated 5 August 2019, with respect to the implementation of the Just Eat Takeaway.com Combination, a summary of which is set out in paragraph 11(A) of Appendix V of this document.

The Co-operation Agreement also contains provisions that will apply in respect of the Just Eat Share Plans and certain other employee incentive arrangements.

(B) The Revolving Credit Facility

General

On 2 November 2017, Just Eat entered into a £350,000,000 multi-currency revolving loan facility (the “**Revolving Credit Facility**”) with a group of lenders and HSBC Bank plc as agent. The Revolving Credit Facility is governed by English law and matures on 2 November 2023 (its original maturity in 2022 having been extended by 12 months).

Borrowers and Guarantors

The borrowers under the Revolving Credit Facility are Just Eat and Just Eat Holding Limited. The borrowers and the following subsidiaries of Just Eat guarantee the Revolving Credit Facility:

- Eat Now Services Pty Ltd
- Just Eat.co.uk Limited
- Just Eat.dk ApS
- Just Eat Denmark Holding ApS
- Just Eat Host A/S
- Just Eat Ireland Limited
- Just-eat.lu S.à r.l.
- Just-Eat Spain S.L.U.
- Menulog Group Ltd
- Menulog Pty Ltd
- SkipTheDishes Restaurant Services Inc

Interest Rates and Fees

The interest rate on borrowings under the Revolving Credit Facility is calculated based on LIBOR (or in the case of loans in euro or Canadian dollars, EURIBOR or CDOR), plus a margin ranging from 0.75 to 1.35 per cent. per annum based on Just Eat's Leverage Ratio (as defined below).

Interest on borrowings is payable on the last day of each interest period, or every six months for borrowings with an interest period exceeding six months. The borrower is also obliged to pay a commitment fee equal to 35 per cent. of the applicable margin per annum on the lenders' undrawn commitments and a utilisation fee ranging between 0.10 per cent. and 0.40 per cent. depending on the balance drawn under the Revolving Credit Facility.

Financial Covenants

Availability of amounts under the Revolving Credit Facility is subject to compliance with financial covenants, tested semi-annually. The covenants require that:

- the ratio of total net debt to Adjusted EBITDA (equal to underlying EBITDA as defined in the Just Eat 2018 Annual Report and Accounts, less any profit (or adding back the amount of any loss) of any member of the Just Eat Group which is attributable to non-controlling interests) for Just Eat shall not exceed 3.00:1 (the "**Leverage Ratio**");
- the ratio of Adjusted EBITDA (equal to underlying EBITDA as defined in the Just Eat 2018 Annual Report and Accounts, less any profit (or adding back the amount of any loss) of any member of the Just Eat Group which is attributable to non-controlling interests) to net finance charges (being total finance costs excluding upfront and agency facility fees less interest on cash and cash equivalent investments) for Just Eat shall not be less than 4.0:1; and
- the ratio of earn-out deferred consideration to Adjusted EBITDA (equal to underlying EBITDA as defined in the Just Eat 2018 Annual Report and Accounts, less any profit (or adding back the amount of any loss) of any member of the Just Eat Group which is attributable to non-controlling interests) shall not exceed 1.0:1.

As of 30 June 2019, Just Eat was in compliance with the financial covenants under the Revolving Credit Facility.

Change of Control

Under the original terms of the Revolving Credit Facility, if any person or group of persons acting in concert gained direct or indirect control of Just Eat or Just Eat was delisted or removed from trading on the London Stock Exchange, then each lender under the Revolving Credit Facility would be permitted to: (i) not fund any loan (other than a rollover loan); and (ii) request that its commitments be cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, owing to it be declared due and payable. However, pursuant to a waiver letter dated 9 August 2019 and countersigned by the facility agent on 20 August 2019 and a further waiver letter dated 12 November 2019 and countersigned by the facility agent on 15 November 2019, each lender under the Revolving Facility Agreement irrevocably waived such rights that would otherwise apply as a result of the Just Eat Takeaway.com Combination and/or any delisting or removal from trading on the London Stock Exchange of Just Eat in connection with the Just Eat Takeaway.com Combination. As from completion of the Just Eat Takeaway.com Combination, the change of control clause is modified so that it would be triggered if Takeaway.com ceases to directly or indirectly control Just Eat, or ceases to own 75 per cent. (if the Just Eat Takeaway.com Combination is effected by offer) or 100 per cent. (if the Just Eat Takeaway.com Combination is effected by scheme of arrangement) of the issued shares of Just Eat. It would also be triggered if any person or group of persons acting in concert (other than Stichting Continuïteit Takeaway.com) gains direct or indirect control of Takeaway.com, or if Takeaway.com is no longer traded on at least one of Euronext Amsterdam and the London Stock Exchange.

Undertakings

The Revolving Credit Facility contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include, among others, restrictions on: the granting of security, incurring of financial indebtedness or giving of guarantees or indemnities, making loans, disposing of assets, a substantial change to the general nature of the business of Just Eat or the Just Eat Group, amalgamations, demergers, mergers or corporate reconstructions, entering into joint ventures, and any acquisition that would constitute a “Class 1 transaction” as defined in the listing rules published by the FCA.

The Revolving Credit Facility also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include, among others: mandatory periodic reporting of financial information, notice upon the occurrence of events of default and certain other events, *pari passu ranking*, compliance with laws and the maintenance of assets. In addition, Just Eat must ensure that any wholly owned material subsidiary (accounting for ten per cent. or more of consolidated gross revenue or underlying EBITDA) accedes as a guarantor and that, subject to legal limitations, the guarantors of the Revolving Credit Facility together account for at least 80 per cent. of consolidated gross revenue and underlying EBITDA.

Events of Default

The Revolving Credit Facility contains customary events of default, including non-payment, breach of financial covenants, breach of undertakings or representations, cross default, certain insolvency events, unlawfulness and invalidity, repudiation, litigation, cessation of business and material adverse change. The occurrence of an event of default could result in the acceleration of payment obligations under the facilities.

(C) Amazon Web Services Agreement

In June 2019, Just Eat renewed its web services agreement with Amazon Web Services, Inc. (“**AWS**”) pursuant to which AWS or its affiliates agreed to provide web services to Just Eat including those web services described in the service terms at <https://aws.amazon.com/service-terms/>. Pursuant to the terms of the agreement, services will be made available by AWS to Just Eat at a specified rate for a two-year period from 1 July 2019. The agreement may be terminated by either party for convenience with 30 days’ notice and by either party if there is a material default or breach of the agreement by the other party (which is not remedied within 30 days). AWS may also terminate the agreement immediately upon notice for cause in specific situations including if AWS determines that the provision of services creates a substantial economic or technical burden or material security risk or is impractical or unfeasible for any legal or regulatory reason.

(D) Citaq Supply Agreement

In October 2018, the Just Eat Group renewed its supply agreement with Citaq Co., Ltd. (“**Citaq**”) pursuant to which Citaq agreed to supply to Just Eat point of sale devices (together with relevant peripherals) (the “**Goods**”). Pursuant to the terms of the supply agreement, to the extent that any of the Goods contain any software or firmware, Citaq has granted each member of the Just Eat Group, without further charge, a perpetual, transferable, irrevocable, non-exclusive worldwide licence to use the software on or in connection with the Goods. Just Eat may also grant a sub-licence, or otherwise transfer its rights, to certain third parties. The charges to be paid by Just Eat for the Goods are fixed for 12 months from 1 October 2018 and are inclusive of all charges for packing, shipping, carriage, insurance and delivery of the Goods and any duties taxes or levies (other than sales tax). Just Eat may terminate the agreement by giving written notice if Citaq commits a material breach (which is not remedied within the cure period), a persistent breach, has an insolvency event occur, breaches the anti-bribery provisions of the agreement, fails an ethical audit or on the occurrence of a change of control of Citaq. Citaq may terminate the agreement by giving written notice to Just Eat for failure to pay certain amounts due.

(E) Canadian Lease Agreement

In October 2019, SkipTheDishes entered into a lease agreement in relation to a portion of a commercial development in Winnipeg, Province of Manitoba, Canada, with TN Square Inc.

(the “**Landlord**”). The commencement date for the lease agreement is December 2020 and the lease agreement has a term of ten years and six months. The annual rent consists of a basic rate which may be adjusted depending on the size of the rentable area (approximately 96,465 square feet) and rental period. The use of the premises is to be general business offices for SkipTheDishes. Just Eat Holding Limited is guarantor under the lease agreement pursuant to a guarantee agreement also executed in October 2019. Just Eat Holding Limited is bound to the Landlord for, and guarantees the payment of, all rent and the proportionate share of relevant operating costs in the event of bankruptcy or insolvency of SkipTheDishes or in the case of any default in payment of any rent obligations under the lease agreement.

14. Sources and bases of information

- (A) All references to Just Eat Shares are to Just Eat ordinary shares of £0.01 each and references to Takeaway.com Shares are to Takeaway.com ordinary shares of €0.04 each.
- (B) Unless otherwise stated:
 - (i) financial information relating to the Takeaway.com Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Takeaway.com for the year ended 31 December 2018 and Takeaway.com Half Year 2019 Results; and
 - (ii) financial information relating to the Just Eat Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Just Eat for the year ended 31 December 2018 and the Just Eat 2019 Interim Results.
- (C) As at the Last Practicable Date, Just Eat had in issue 682,819,304 Just Eat Shares and Takeaway.com had in issue 61,199,838 Takeaway.com Shares. The ISIN for Takeaway.com Shares is NL0012015705 and for Just Eat Shares is GB00BKX5CN86. The ISIN for the Takeaway.com Convertible Bonds is XS1940192039.
- (D) The value per Just Eat Share implied by the Just Eat Takeaway.com Combination (being 731 pence) is calculated based on 0.09744 New Takeaway.com Shares in exchange for each Just Eat Share, Takeaway.com’s closing share price on 26 July 2019 of €83.55 (being the last Business Day before the date on which Takeaway.com and Just Eat announced a possible all-share combination) and an exchange rate of €1.11400 to £1 being the €/£ exchange rate as at close of business in London on 26 July 2019 (sourced from Bloomberg).
- (E) The fully diluted share capital of Just Eat (being 687,127,131 Just Eat Shares) is calculated on the basis of:
 - (i) the number of issued Just Eat Shares referred to in paragraph (C) above; and
 - (ii) any further Just Eat Shares which may be issued on or after the Last Practicable Date on the exercise of options under the Just Eat Share Plans, amounting in aggregate to 4,307,827 Just Eat Shares.
- (F) The fully diluted share capital of Takeaway.com (being 61,506,972 Takeaway.com Shares) is calculated on the basis of:
 - (i) the number of issued Takeaway.com Shares referred to in paragraph (C) above; and
 - (ii) any further Takeaway.com Shares which may be issued on or after the Last Practicable Date on the exercise of options under the Takeaway.com Share Plans, amounting in aggregate to 307,134 Takeaway.com Shares.
- (G) The fully diluted share capital of the Combined Group (being 128,460,640) has been calculated as the sum of:
 - (i) the fully diluted share capital of Takeaway.com referred to in paragraph (F) above, being 61,506,972 Takeaway.com Shares; and
 - (ii) 66,953,668 New Takeaway.com Shares which would be issued under the terms of the Just Eat Takeaway.com Combination (being 0.09744 New Takeaway.com Shares to be issued per Just Eat Share).

- (H) On the Last Practicable Date, Takeaway.com held no ordinary shares in treasury.
- (I) The cost benefits numbers are unaudited and are based on analysis by Takeaway.com's management and on Takeaway.com's internal records. Further information underlying the Quantified Financial Benefits Statement contained in this document is provided in Appendix VI to this document.
- (J) For the purposes of the financial comparisons in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Just Eat Takeaway.com Combination.
- (K) The timing expectations set out in this document assume that the Takeaway.com Offer would become unconditional as to acceptances on 10 January 2020 and wholly unconditional in all respects on 31 January 2020.
- (L) Certain figures included in this document have been subject to rounding adjustments.
- (M) An exchange rate of €1.17010 to £1 has been used, being the €/£ exchange rate as at close of business in London on the Last Practicable Date, sourced from Bloomberg.

15. Fees and expenses

(A) Takeaway.com

The aggregate fees and expenses expected to be incurred by Takeaway.com in connection with the Just Eat Takeaway.com Combination (excluding any applicable value added tax) are expected to be approximately:

<u>Category</u>	<u>Amount</u> (£m)
Financial and corporate broking advice	29.4 ⁽¹⁾
Legal advice	10.3 to 13.3 ⁽²⁾
Accounting advice	3.3
Public relations advice	0.00
Other professional services	0.00
Other costs and expenses	24.2
Total	67.3 to 70.3

Note:

- (1) The amount of the aggregate fees and expenses for these services depends on whether a discretionary fee and/or success fee is paid by Takeaway.com.
- (2) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Last Practicable Date and an estimate of further fees to be incurred up to completion of the Just Eat Takeaway.com Combination.

(B) Just Eat

The aggregate fees and expenses expected to be incurred by Just Eat in connection with the Just Eat Takeaway.com Combination (excluding any applicable value added tax) are expected to be approximately:

<u>Category</u>	<u>Amount</u> (excluding VAT) (£m)
Financial and corporate broking advice	37.700 ^{(1)/(2)}
Legal advice	6.020 ^{(3)/(4)}
Accounting advice	2.950
Public relations advice	1.200
Other professional services	0.297
Other costs and expenses	0.274
Total	48.441

Note:

- (1) The amount of the aggregate fees and expenses for these services depends on whether a discretionary fee is paid by Just Eat.
- (2) It is expected that there will be additional financial and corporate broking advice fees incurred relating to the Prosus Offer, estimated to be £15 million, even if the Prosus Offer does not complete.
- (3) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Last Practicable Date and an estimate of further fees to be incurred up to completion of the Just Eat Takeaway.com Combination.
- (4) It is expected that there will be additional legal fees incurred relating to the Prosus Offer, estimated to be £2.5 million, even if the Prosus Offer does not complete.

16. General

- (A) Each of BofA Securities, Gleacher Shacklock and Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (B) Each of Goldman Sachs, Oakley Advisory and UBS has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (C) Save as disclosed herein, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Just Eat Shares to be acquired by Takeaway.com pursuant to the Just Eat Takeaway.com Combination will be transferred to any person other than Takeaway.com, save that Takeaway.com reserves the right to transfer any such shares to any other member of the Takeaway.com Group.
- (D) Save as disclosed in this document, there is no agreement, arrangement or understanding (including compensation arrangement) between Takeaway.com or any person acting in concert with it and any of the Just Eat Directors, recent directors, shareholders or recent shareholders of Just Eat having any connection with or dependence upon the Just Eat Takeaway.com Combination.
- (E) Except with the consent of the Panel, settlement of the consideration to which each Just Eat Shareholder is entitled under the Takeaway.com Offer will be implemented in full in accordance with the terms of the Takeaway.com Offer without regard to any lien or right of set-off, counterclaim or other analogous right to which Takeaway.com may otherwise be, or claim to be, entitled against any such Just Eat Shareholder.
- (F) There is no agreement to which Takeaway.com is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Takeaway.com Offer.
- (G) All references to Takeaway.com Shares shall be deemed, where the context so permits, to be or include references to, the dematerialised depositary interests representing entitlements to Takeaway.com Shares which can be settled electronically through and held in CREST, as issued by the CREST Depository (including, for the avoidance of doubt, the New Takeaway.com CDIs), and the dematerialised participation interests representing entitlements to Takeaway.com Shares issued by Euroclear Nederland (including, for the avoidance of doubt, the New Takeaway.com Participation Interests).

17. Documents available for inspection

Copies of the following documents will be available for viewing on Just Eat's website at www.justeatplc.com and Takeaway.com's website at <https://corporate.takeaway.com> whilst the Takeaway.com Offer remains open for acceptance:

- (A) this document (including any documents incorporated by reference herein) and the Form of Acceptance;
- (B) the Just Eat Articles;
- (C) the Takeaway.com Articles;

- (D) a copy of the written consent from each of BofA Securities, Gleacher Shacklock and Lazard referred to at paragraph 16(A) of Appendix V of this document;
- (E) a copy of the written consent from each of Goldman Sachs, Oakley Advisory and UBS referred to at paragraph 16(B) of Appendix V of this document;
- (F) a copy of the written confirmation letters from each of Deloitte LLP and BofA Securities referred to in Appendix VI to this document;
- (G) copies of the letters of irrevocable undertaking referred to in paragraph 4 of Appendix V of this document;
- (H) the offer-related agreements referred to in paragraph 11 of Appendix V of this document;
- (I) copies of the material contracts referred to in paragraphs 12 and 13 of Appendix V of this document that were entered into in connection with the Just Eat Takeaway.com Combination;
- (J) a copy of each of the Possible Offer Announcements;
- (K) a copy of the Firm Offer Announcement;
- (L) a copy of the Just Eat Takeaway.com Prospectus;
- (M) a copy of the Just Eat Takeaway.com Supplementary Prospectus;
- (N) a copy of the Takeaway.com Circular;
- (O) when available, a copy of the Takeaway.com Supplementary Circular;
- (P) a copy of the audited consolidated accounts of Just Eat for the financial year ended 31 December 2018;
- (Q) a copy of the audited consolidated accounts of Just Eat for the financial year ended 31 December 2017;
- (R) a copy of the audited consolidated accounts of Takeaway.com for the financial year ended 31 December 2018; and
- (S) a copy of the audited consolidated accounts of Takeaway.com for the financial year ended 31 December 2017.

18. Documents incorporated by reference

Appendix III incorporates financial information on the Just Eat Group by reference to Just Eat's audited annual report and accounts for the financial periods ended 31 December 2017 and 31 December 2018, the half year results for the six-month period ended 30 June 2019 and the trading updates for the first and third quarters of 2019. These documents are available for inspection on the following websites:

<https://www.justeatplc.com/investors/results-reports>

Appendix IV incorporates financial information on Takeaway.com by reference to Takeaway.com's audited annual report and accounts for the financial periods ended 31 December 2017 and 31 December 2018, the half year results for the six month period ended 30 June 2019 and the trading update for the third quarter of 2019. These documents are available for inspection on the following websites:

<https://corporate.takeaway.com/media/press-releases/>

<https://corporate.takeaway.com/investors/annual-reports/>

Any Just Eat Shareholder, person with information rights or holder of options or awards under the Just Eat Share Schemes may request a copy of such documents in hard copy form. A hard copy of such documents will not be sent to such persons unless requested from the Company Secretary of Takeaway.com by way of either written request to "The Company Secretary, Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands" or request by telephone on +31 (0) 20 210 7000. If requested, copies will be provided within two Business Days of such request.

19. Date of despatch and publication

This document was despatched and published on 20 November 2019.

APPENDIX VI

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 4 of Part I and paragraph 4 of Part II of this document contains the following quantified financial benefits statements (the “**Quantified Financial Benefits Statement**”).

A copy of the Quantified Financial Benefits Statement is set out below:

“Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Just Eat Takeaway.com Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.

The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Just Eat Takeaway.com Combination, and taking into account the factors they can influence, believe that provided Takeaway.com acquires 75 per cent. of the share capital of Just Eat, the synergy plan will be executed which will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Just Eat Takeaway.com Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Just Eat Takeaway.com Combination ²⁸.

The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Just Eat Takeaway.com Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realised from:

- (A) Operational and technology efficiency: approximately €12 million (£11 million) (60 per cent. of the quantified cost benefits) is expected to be generated through transitioning certain geographies to a more centralised operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;*
- (B) In-market unification: approximately €5 million (£5 million) (25 per cent. of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and*
- (C) Procurement benefits: approximately €3 million (£3 million) (15 per cent. of the quantified cost benefits) is expected to be generated from leveraging the Combined Group's scale across payment systems, administrative systems and procurement rates.*

It is expected that the realisation of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Just Eat Takeaway.com Combination.

Aside from these one-off costs, the Takeaway.com Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.”

It should be noted that references in the above Quantified Financial Benefits Statement to the “Combination” should be construed as references to the Just Eat Takeaway.com Combination, as defined in this document.

Basis of belief

Following commencement of discussions regarding the creation of the Combined Group, a cost benefit development team (the “**Synergy Team**”) was established to evaluate and assess the potential cost benefits available for the integration and undertake an initial planning exercise. The Synergy Team worked in consultation with the management teams of Takeaway.com and Just Eat to identify areas of potential savings and validate the cost benefit plan.

²⁸ This statement constitutes a quantified financial benefits statement for the purposes of the City Code.

The Takeaway.com cost benefit assessment was led by senior personnel with direct experience of integrating online food delivery marketplaces. The Takeaway.com and Just Eat teams worked collaboratively with senior subject matter experts in specific functional areas, to identify integration initiatives and estimate the timing and quantum of cost benefits available.

In preparing the Quantified Financial Benefits Statement, both Takeaway.com and Just Eat have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential cost benefits available from the creation of the Combined Group. In circumstances where data have been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual cost benefit initiatives.

In general, the cost benefit assumptions have in turn been risk adjusted, exercising a degree of prudence in the calculation of the estimated cost benefits set out above.

In arriving at the Quantified Financial Benefits Statement, the Takeaway.com Managing Directors have assumed:

- No material change in law and regulations, changes in government policies and changes in accounting standards;
- No unanticipated financial impact of the UK's EU Referendum on 23 June 2016;
- No significant impact on the underlying operations of either business from the creation of the Combined Group;
- No material change in foreign exchange rates; and
- No material divestments from either the Takeaway.com or Just Eat existing businesses.

In the event that less than 100% of the share capital of Just Eat is acquired by Takeaway.com, a proportion of the benefits targeted by the synergy plan may also be attributable to any remaining Just Eat Shareholders.

The synergy plan has been developed by reference to the combined forecast cost base of Takeaway.com and Just Eat for the financial year ending 31 December 2019, where the cost benefits are expected to be achieved from reduction in both companies' total costs. The financial year ending 31 December 2019 forecast is based on:

- For Takeaway.com: actual data for the period ending 30 June 2019 and forecasts for the period thereafter.
- For Just Eat: actual data for the period ending 30 April 2019 and forecasts for the period thereafter.

An exchange rate of €1.09127 to £1 was used, being the €/£ exchange rate as at close of business in London on 2 August 2019, sourced from Bloomberg.

Confirmations

On 5 August 2019, Deloitte LLP, as reporting accountants to Takeaway.com, and BofA Securities, as financial adviser to Takeaway.com, gave the reports relating to the Quantified Financial Benefits Statements required by Rule 28.1(a) of the City Code. Copies of their reports were included in Parts B and C of Appendix IV of the Original Announcement.

The Takeaway.com Managing Directors confirm that:

1. the Quantified Financial Benefit Statement remains valid; and
2. each of Deloitte LLP and BofA Securities has confirmed to Takeaway.com that their respective reports produced in connection with the Quantified Financial Benefit Statement continue to apply.

Notes

The statements of estimated cost benefits relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

No statement in the Quantified Financial Benefits Statement or this document generally (except as otherwise set out therein) should be construed as a profit forecast or interpreted to mean that Takeaway.com's earnings in the full first full year following the Just Eat Takeaway.com Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost benefits may be materially greater or less than those estimated.

APPENDIX VII

JUST EAT'S EXPECTATIONS WITH RESPECT TO FY2019 REVENUE AND UEBITDA

On 6 March 2019, Just Eat announced its results for the 12 months ended 31 December 2018. As part of that announcement the following statement (the “**Statement**”) regarding the outlook for Just Eat was made:

“The Board expects to report full year 2019 revenue in the range of £1.0 billion to £1.1 billion and uEBITDA in the range of £185 million to £205 million (both excluding Brazil and Mexico). Under iFood's latest plan, the Board expects Just Eat's share of its Latin American operations (being Brazil and Mexico together) to report an uEBITDA loss in the range of £80 million to £100 million.”

The Statement was made again on 31 July 2019 in Just Eat's results for the six months to 30 June 2019 and repeated on 21 October 2019 in the Just Eat Q3 Trading Update.

The Statement was originally published before Just Eat was approached by Takeaway.com and, accordingly, the requirements of Rule 28.1(c) of the City Code apply in relation to the Statement.

The Just Eat Directors confirm that the Statement remains valid and confirm that the Statement has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Just Eat's accounting policies.

Assumptions

The Statement was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Statement:

Factors within the influence and control of the Just Eat Directors

- There is no material change in the operational strategy of Just Eat from the date of this document.
- There will be no acquisitions or disposals which will have a material impact on Just Eat's results.
- There are no material strategic investments over and above those currently planned.

Factors outside the influence or control of the Just Eat Directors

- There will be no material macroeconomic change in the principal markets and regions in which Just Eat operates.
- There will be no material adverse events which will have a significant impact on Just Eat's financial results.
- There will be no changes in interest rates, bases of taxation, regulatory environment or legislation that have a material impact on Just Eat, including in relation to operations or accounting policies.
- There will be no material changes in consumer demand or the competitive environment in which Just Eat operates.
- There will be no business disruptions that materially affect Just Eat or its restaurant partners.
- There will be no significant and sustained weakening or strengthening of the pound sterling against the currencies of the major territories in which Just Eat operates.

EQUINITI

Takeaway.com N.V. Corporate Nominee Facility Terms and Conditions

November 2019

IMPORTANT:

If you are subject to the Takeaway.com Offer these Terms and Conditions should be read in conjunction with the remaining parts of the Takeaway.com Offer document dated 20 November 2019 (the 'Takeaway.com Offer Document') containing the full terms and conditions of the Takeaway.com Offer. Unless the context otherwise requires, the definitions used in the Takeaway.com Offer Document also apply to these Terms and Conditions.

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Risk warnings

Investments made under these Terms and Conditions are in one company only and should therefore be considered as only one part of a balanced portfolio. The value of shares and any income from them can go down as well as up and you may not get back the amount of money you invest. Past performance is no guide to future performance.

Suitability and Appropriateness

If you are in any doubt about the suitability of this Service or investments held on your behalf under it, you should consult an authorised financial adviser. We will not assess the suitability or appropriateness of investments held for you or other services provided to you under these Terms and Conditions and you are not subject to the FCA Rules on assessing suitability and appropriateness. You agree that you have not asked for or received any advice from us and it is your decision to accept this Corporate Nominee Facility is suitable to your requirements.

About this agreement

This document sets out the terms and conditions under which we will act as your service provider in providing the Corporate Nominee Facility in connection with your CREST Depository Interests ('CDIs') relating to your shares in the Company. These Terms and Conditions will come into effect once we have accepted your application to hold the CDIs in our Corporate Nominee Facility. We reserve the right to refuse an application where that application is not validly made, and you must be aged 18 or over and resident in the UK, EEA, Channel Islands, Isle of Man, Switzerland or Gibraltar in order to use this service.

Protecting your personal data

Our Privacy Notice explains how we use and protect your information within Equiniti FS, and how your enhanced rights apply. To read the latest version of our Privacy Notice and understand more about how Equiniti FS safeguards your data, please visit our Privacy Centre at:
privacy.equiniti.com
or contact us using the contact details in Section 1.

List of Charges

Transfer into Corporate Nominee Facility	FREE
Holding CDIs in the Corporate Nominee Facility	FREE
Transfer out to another CREST Account	£10
Transfer out to a depository account	£10
Duplicate Statement (in the post)	£10 + VAT
Confirmation of holding	
(a) on the internet / telephone	FREE
(b) in writing	£10 + VAT
Annual management fee for unclaimed payments where share balance is zero (see Section 16 for further information)	Max £5 (incl VAT) per annum

1. Contact Details and Definitions

1.1 When contacting Equiniti, you can telephone the Shareholder Helpline on:

0333 207 6372 (+44 121 415 0943 if calling from outside the UK)

A text phone is also available on:

0371 384 2255 (+44 121 415 7028 if calling from outside the UK)

Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Or write to us at:

**The Manager, Equiniti Corporate Nominees Limited,
Aspect House, Spencer Road, Lancing, West Sussex
BN99 6DA United Kingdom**

Or you can send us your query securely by completing the online form at:

help.shareview.co.uk

1.2 In these Terms and Conditions, the following words have particular meanings:

- **CDIs** means CREST Depository Interests which represent an ultimate entitlement to any class of fully paid up shares in the Company.
- **the Company** means Takeaway.com N.V.
- **Corporate Nominee Facility** means the service provided by us to eligible shareholders of the Company under these Terms and Conditions.
- **CREST** means the computerised system for the transfer of uncertificated securities operated by Euroclear UK & Ireland Limited (under the Uncertificated Securities Regulations 2001).
- **EEA** means countries in the European Economic Area.
- **Equiniti FS** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom**, registered in England and Wales no. 06208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with Section 12.
- **the Equiniti Group** means Equiniti FS, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
- **FCA and FCA Rules** means respectively, the Financial Conduct Authority and rules made by the FCA which apply to the services provided by us to you, as amended from time to time.
- **NomineeCo** means **Equiniti FS** or any other company (whether or not in the Equiniti Group) on which we may decide in the future to hold shares on your behalf pursuant to the Corporate Nominee Facility.
- **Effective Date** means the date the Takeaway.com Offer becomes or is declared unconditional in all respects.
- **Takeaway.com Offer** means the Takeaway.com Offer to be made between Takeaway.com and the Just Eat Shareholders (as defined in the Takeaway.com Offer Document) to implement the Combination of the Company and Just Eat plc.
- **shares** means ordinary shares in the Company held by NomineeCo on behalf of you and/or other participants as CDIs.
- **Shareview Portfolio** means the online portfolio service provided by the Equiniti Group where quarterly statements will be made available to you. Further information can be found at:
www.shareview.co.uk
- **Unclaimed payments** means any payments over twelve (12) months old that have been issued to you in accordance with this agreement but have not been cashed.
- **we, our, us** means Equiniti FS. References to “we, our, us” also include any company to which we may transfer our rights and obligations in accordance with Section 12.
- **you, your, customer** means:

- you, the beneficial holder of CDIs representing shares in the Company, and
- if there is more than one of you, all the joint holders jointly and individually, and/or
- your personal representative(s).

2. The nominee service we will provide

- 2.1 Your CDIs will be registered with Euroclear UK and Ireland Limited and held in the name of NomineeCo, a company that will hold your CDIs (though not the shares they represent) as we direct and for whose acts and omissions we will be responsible.
- 2.2 NomineeCo holds your CDIs as nominee for you and you will remain the ‘beneficial owner’ of the CDIs. In other words, although the CDIs will be registered in the name of NomineeCo, it will hold them for you, so that you have the economic interest in the CDIs. This will continue to be the case even if NomineeCo becomes insolvent.
- 2.3 Your CDIs will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your CDIs but your individual holding may not be identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in the name of NomineeCo may be shared pro rata by all the investors whose holdings are so registered.
- 2.4 You will be classified for the purposes of the FCA Rules as a Retail Client. If however you would otherwise be classified under the FCA Rules as an Eligible Counterparty or a Professional Client, you may not necessarily have the rights of a Retail Client under the Financial Services Compensation Scheme.
For more information on complaints/compensation, please see Section 23.
- 2.5 The Corporate Nominee Facility is only available if you have a registered address in the EEA, Channel Islands, Isle of Man, Switzerland or Gibraltar
You are also required to ensure that you are not subject to regulations that would oblige us or the Company to comply with any governmental or regulatory procedures or similar formalities beyond those that would ordinarily apply in the UK.
You are responsible for making sure you can validly take part and for complying with all necessary formalities. You should consult a professional adviser if you are in any doubt about whether you are going to need any governmental or other consent or to observe any other formalities in order to hold CDIs via our Corporate Nominee Facility.

3. Your dividends and other shareholder entitlements

- The terms here in Section 3 will always apply except where a change in any laws or regulations, or agreements between us and Euroclear UK & Ireland Limited (and any of its subsidiaries), or the Company, prevent it.
- 3.1 Provided we have received the necessary funds from the Company (whether via CREST or not), we will, subject to any instruction from you to the contrary as set out in Section 3.2, pay any amounts due to you in connection with your CDIs on the dividend payment date or other due date or as soon as reasonably practicable thereafter.
Equiniti FS will hold the cash on your behalf with a bank in a client money account which is segregated from any money belonging to Equiniti FS in our own right.

Monies held in respect of such payments will be held in a client money bank account in the name of Equiniti FS. You will not be paid interest on cash balances, and we will be entitled to keep any interest earned or any equivalent fee that the bank in question pays us.

We will send you the money in Sterling (unless we make available a Company facility to receive the payment in a different currency) by electronic payment, or by other payment methods we may decide on from time to time, which could include a cheque if we do not have up-to-date bank details for you. To the extent we receive dividends or other shareholder distributions for you in a foreign currency, we may convert it into Sterling at the applicable exchange rate on the day we make the conversion. Unless you instruct us otherwise, we will continue to observe any bank mandates or other instructions you have given us or Equiniti Limited concerning your CDIs.

3.2 We may make available a service to enable you to:

- reinvest any sums receivable on your CDIs by way of a distribution or dividend by purchasing more CDIs in the Company; or
- receive new CDIs instead of a cash dividend if declared by the Board of the Company; or
- receive any sums receivable on your dividend by way of a distribution in any alternative payment method made available by the Company.

Provided your instruction as to how you wish to receive your dividend has been processed (subject to the Terms and Conditions of that service), and the necessary CDIs or funds have been received by us, we will reallocate them to you, subject to these Terms and Conditions.

Where a transaction results in you being entitled to a fraction of a penny which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf.

Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.

3.3 All cash balances will be held by us as client money under the FCA Rules and as follows:

- we will deposit the cash in a bank, or other financial institution that is either regulated within the UK to hold Client Money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
- the bank will hold the cash on our behalf in a trust account separate from any account used to hold money belonging to us or NomineeCo in our own right. Client monies will be pooled with client money of our other customers. Equiniti is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

If we are holding cash, we may withdraw the cash. Any such withdrawal will be applied towards paying fees, charges and other sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules. If there has been no movement on your balance for at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items), then provided we have taken reasonable steps to trace you and to return the monies in line with FCA rules, we may cease to treat that money as client money and pay to a charity of our choice. We undertake to make good any valid claims against any released monies.

In accordance with FCA Rules, we are able to deposit some client monies with banks under unbreakable term deposit arrangements or notice periods of up to ninety five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. This does not in any way affect your ability to withdraw funds from your account or undertake any transactions under normal conditions.

3.4 If the law obliges us to deduct tax from any payment owing to you, we will only send you the net amount after the required deduction has been made. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately.

3.5 If you need us to send a replacement payment there may be a fee to pay.

Details of our standard fees when issuing replacement payments can be found at:

www.shareview.co.uk/clients/paymentreissue

Any fee will be deducted from the replacement payment being sent to you.

3.6 If there is a rights issue in the Company or similar corporate action, we will, if possible, make arrangements for you to take up your rights in the Company in return for the necessary payment and/or provide instructions to us as to whether those rights should be held or sold.

We will write to you if the Company proposes to issue such rights and explain the procedure you should follow if you wish to participate, as well as any costs or fees you may be charged for doing so. If you would like us to take up those rights on your behalf, we must receive your cleared payment of that sum, whether in Sterling or another currency, in time for the due payment date or any other deadline we notify you about.

Where it is not practicable for you to take up your rights, we will where practicable and possible make arrangements for the sale of such rights in the market (or off market to the Company or third party at our discretion) and the distribution of the proceeds of such a sale.

3.7 If there is a capitalisation issue, or other distribution made up of additional CDIs in the Company, we will, if possible, make arrangements for you to accept.

We will write to you if the Company proposes to make such a distribution and explain the procedure you should follow if you wish to participate.

3.8 In the event of a demerger, capital reorganisation or restructuring of the Company, we will assess what to do and contact you at the time. We will not be obliged to take any action unless the Company gives us reasonable notice and pays any costs we may incur.

These are two possible courses of action:

- if the resulting company offers a nominee service, we will normally send you their terms and conditions and, unless you tell us otherwise, include your CDIs in that alternative nominee service; or
- if no nominee service is offered, we will normally try to arrange for you to hold CDIs or shares in the resulting company under the terms governing the demerger or restructuring.

3.9 If there is a takeover or other offer for your CDIs, we will not accept it unless we have your specific instructions to do so, or if the CDIs are being acquired compulsorily. On your behalf we will accept any compulsory purchase notices concerning your CDIs. In these circumstances we will accept a cash offer if this is one of the available alternatives. We will not, however, be liable for any resulting tax or other financial liability.

3.10 If for any reason, any CDIs in the Company are allocated to NomineeCo, we will reallocate them to eligible customers, who qualify on the Company's determined qualifying date. Reallocation will be on a pro rata basis whereby the eligible customer's CDI balance will be divided by all eligible customers' CDI balances and multiplied by the number of Company allocated CDIs.

If there are any fractional CDIs, less than whole CDIs, these will be aggregated and sold with the net proceeds being paid in cash to eligible customers with fractions using the same pro rata method described above.

3.11 Where after the application of 3.10 any fractional CDIs or fractional amounts of cash of less than a penny remain which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.

3.12 We will supply to you any other information required to be sent to you by us under applicable law or regulation.

3.13 The Company may send you the summary financial statements they send to all their shareholders. If they fail to do so, we cannot be held responsible. But if you contact us, we will do our best to send you a copy of the full annual review and accounts – so long as we can get enough copies from the Company.

3.14 Our policy on correcting any shortfalls in money or assets held on behalf of customers

Regardless of all the controls and measures we have, there can be instances when shortfalls in money or assets can occur. Sometimes such shortfalls last for less than a single working day but occasionally they may last for a longer period.

In accordance with the principles and rules set by the FCA we will ensure there is adequate protection for customers' assets when we are responsible for them.

A key measure in ensuring and demonstrating such protection is the reconciliation of all money and assets due to our customers.

Such reconciliation includes the correction of any shortfalls in the money and/or assets due to customers that may be identified, using our own funds and resources where necessary.

This policy ensures that no customer would be disadvantaged should they request an immediate return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers.

For all money held on behalf of customers we use controls, during each business day, to monitor these balances and provide same day funding for any identified shortfalls (i.e. we ensure that the total amount of money actually held for customers in a segregated 'client money' bank account is equal to the total amount of money due to customers as per our internal customer account records). The funding by us of any shortfalls that may occur will remain in place until such time as the reason for the shortfall has been identified and corrected.

We also monitor all assets (i.e. stock) held in custody for customers during the normal course of business each day to ensure these equal the total assets due to customers as per our internal customer account records. In the event a shortfall is identified, we will instigate the following actions:

- (a) Establish if this has arisen as a result of a routine timing issue which will address the shortfall in due course and monitor this through to completion.
- (b) If the shortfall is not as a result of a routine timing issue, we will establish the most recently available market valuation of the asset and credit the 'client money' bank account with the equivalent cash value of the shortfall.
- (c) Ensure that our records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision in the event that Equiniti FS were to become insolvent before the asset shortfall is resolved).
- (d) Where we ascertain that the delivery of assets will occur in due course to address the shortfall, then we will maintain an equivalent cash position in the 'client money' bank account until such time as these assets are delivered. This cash amount will be reviewed during each business day against the relevant market value of the assets and adjusted accordingly. We may apply an additional and appropriate margin to this valuation where the asset type is held on an overseas market which is open outside of normal UK business hours.
- (e) Where we ascertain that the delivery of the stock to correct the shortfall is unlikely to occur or will not occur then we will arrange to purchase the relevant asset in the market to correct the shortfall.

The equivalent cash value placed into the 'client money' bank account will remain in place until the trade has settled and the stock amount is represented in the overall customer asset position.

4. Voting at Company General Meetings

4.1 If there is an arrangement allowing you to attend and vote at general meetings of the Company, in respect of your CDIs, we will make this service available to you, so far as this is reasonably practicable and possible.

If we are unable to make this service available to you, we may agree alternative voting arrangements on your behalf with the Company.

4.2 Alternatively, we will, if practicable, make arrangements for you to authorise NomineeCo to vote for you at a Company general meeting in the way you wish.

We will notify you if such an arrangement is being made available and explain the procedure you should follow as well as any deadline by which your instructions regarding your vote must be received by us. See also Section 11.3 as to when we may use email or a website to provide you with such notice.

We may, at our absolute discretion, agree to accept voting instructions electronically.

In the absence of specific instructions from you, the votes attached to your CDIs will not be used at all.

5. Keeping you informed about your holding

We will send you a statement as soon as you join the Corporate Nominee Facility.

On a quarterly basis we will make available a statement within your Shareview Portfolio. If you would like this in paper format details of how to request this will be made available on your statement notification.

You can also request more frequent paper statements.

Please contact us using the contact details in Section 1 for details of the charge for this service.

If you need us to confirm your holding in writing at any other time, there may be a fee to pay. But you are welcome to check your holding at any time on our website at:

www.shareview.co.uk

6. Adding to your holding

If you have bought or become entitled to more CDIs in the Company, you may transfer them to the Corporate Nominee Facility – for us to hold under these same Terms and Conditions – at any time.

7. Dealing in your CDIs

7.1 A share dealing service will be made available to you in respect of your CDIs. If you want to use it to sell your CDIs, we will act on the instructions of the share dealing service providers nominated on your behalf by the Company. For further details, please contact us. In this case, the share dealing will be governed by the terms and conditions between you and the share dealing service providers from time to time – you can ask for a copy of the share dealing terms and conditions by getting in touch with us directly.

7.2 If you want to use the services of a share dealing service provider other than that of those nominated by the Company, we will first need to transfer your CDIs to you or to a third party of your choice. There may be a fee for this transfer.

So if you plan to use an alternative share dealing service provider, please let us know and we will send you the transfer form to complete, along with details of any fee and how to pay it.

7.3 Share dealing charges will vary from time to time. Please contact us for details of the share dealing service providers and their up-to-date fees and charges or how to obtain them.

8. Tax

8.1 You will be responsible for paying any taxes or duties due in connection with your CDIs, including but not limited to, any tax on the income received in respect of your CDIs or on any capital gains from disposing of your CDIs. We will not be liable for them. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately. Your own tax treatment will depend on your individual circumstances.

9. Joint holders and trusts

9.1 NomineeCo may hold CDIs for up to four joint holders.

9.2 Normally we will only accept instructions that have been consented to by or on behalf of all joint holders. We may, however, always at our sole discretion, agree to act on instructions signed by one or more joint holders – rather than by every one of you. We will not be liable for any loss a joint holder may suffer as a result.

9.3 We and NomineeCo cannot and will not take formal notice of any trust affecting the CDIs, whether express, implied or constructive.

10. The security in your CDIs

10.1 Your CDIs will not be lent to, nor deposited as collateral with, a third party. No money will be borrowed by us against the security of your CDIs.

10.2 You must not assign or transfer your interest in the CDIs to anyone else or borrow money against the security of your CDIs. Neither we nor NomineeCo will be bound to take notice of, nor arrange to carry out, any trust, mortgage, charge, pledge or claim in favour of anyone else. We may decline any notice we receive concerning the right, title, interest or claim of anyone else to an interest in your CDIs, except when that interest has arisen through bankruptcy, court order or death.

11. Communications between you and us

11.1 Any communication or agreement between you and us under these Terms and Conditions must be in the English language. We will always communicate with you in English.

11.2 Please address all letters, instructions, notices, and other documents for us to the address detailed in Section 1. Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it.

You must send us any instructions or notices in writing – and we need an original paper document please, not a fax or email. In a few special circumstances and at our sole and absolute discretion we may be able to waive the requirement for your instructions to be in writing.

11.3 All quarterly statements will be added to your Shareview Portfolio and will not be sent by post (unless you have instructed us in accordance with Section 5). In addition, we will have discretion to make available to you through your Shareview Portfolio any other notices or documents related to this service.

For example, we may advise you via the Shareview Portfolio of dividend payment confirmations or amendments to our Terms and Conditions, rather than sending this information to you (and all other users of our Corporate Nominee Facility) individually by post. An exception to this is where amendments to our Terms and Conditions are material and we are required to contact you directly giving you prior notice as per Section 17.

All email notifications will be sent to holders using the latest valid email address provided. Where we choose to use paper communication we will continue to address all payments, notices and other documents to the sole or first-named joint holder at the address on our register, or the holder and address given to us most recently for correspondence purposes.

If you provide us with an email address but subsequently decide that you do not want us to communicate with you by email or using a website, please send us a letter in the post stating this and we will resume using the last postal address we have for you.

We may choose not to send out a document if we have reason to believe its distribution in your country may be forbidden by law.

- 11.4 Everything we send you is at your own risk, including any cheque or electronic payments. If we are unable for any reason to send you a payment electronically, we will send it by cheque instead.
- 11.5 We cannot take any part in, nor take any responsibility for, arrangements between joint holders over sharing information or accounting among themselves.
- 11.6 If there should be any dispute or court proceedings concerning your CDIs or your beneficial interest in them, you must let us know as soon as practicable. If we become aware of a dispute between you and a third party, or between any joint holders, over ownership of the CDIs, we may decide that we must see an agreement signed by the disputing parties or a court order before we can act on any further instructions. If an agreement or court order of this kind is ever made affecting your CDIs, you agree to supply us with a copy as soon as possible afterwards.
- 11.7 If communications from us to you are returned by the Post Office marked 'Gone Away', or if, for any other reason, it is our reasonable belief that you no longer live at the address that you have registered with us, we will stop sending communications to you and will attempt to re-establish contact.

In order to do this, we will write to your last known address seeking information about your current whereabouts. If you have a dividend mandate instruction in place, we will also write to your bank asking them to forward our contact details on to you.

If we are still unable to re-establish contact with you, we may instruct a professional tracing agent to locate and make contact with you. If the tracing agent is successful, and you contract with them to use their services, they may charge you.

If we have reason to believe your email address is invalid we will stop sending electronic communications and will resume using the last postal address we have for you. Your quarterly statements will continue to be made available to you in accordance with Section 5.

12. Transferring our obligations

In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out.

We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to that third party or its nominee.

Where funds are held by us as client money the third party will continue to hold this as client money. If you receive a written notice under this Section, and you decide you wish to end this agreement, you may do so by sending us instructions as explained in Section 13. No charge will be payable by you for this if your instructions reach us within one month of the date of the written notice.

13. Ending this agreement

- 13.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already under way. The normal charges will be made for these transactions.
- 13.2 If you have asked to cancel this agreement, or you are no longer eligible to hold your CDIs in our Corporate Nominee Facility (i.e. you change address to outside the EEA, Channel Islands, Isle of Man, Switzerland or Gibraltar), you will need to provide a valid instruction to transfer your CDIs back into your own name, to transfer your CDIs to a third party of your choice, or to sell your CDIs. All transactions are subject to the usual fees unless otherwise notified.
- 13.3 If this agreement is terminated in accordance with Section 15, we will, if possible, procure that any remaining CDIs held on your behalf through the Corporate Nominee Facility are sold and the net proceeds of the sale (converted into pounds Sterling if required and after applicable dealing deductions) be remitted to you in pounds Sterling by way of cheque drawn on a branch of a UK clearing bank.

14. Notification of death

The rights to your CDIs pass to your legal representatives on your death.

To register the death we will need to see the original UK Grant of Representation, or a sealed office copy (we are not able to accept certified copies). This could be:

- Grant of Probate;
- Letters of Administration; or
- Certificate of Confirmation (Scotland).

If the relevant CDIs are held on behalf of more than one person, and after the event the CDIs are to be held on behalf of the other person(s) then we will arrange for the CDIs to be transferred into their name(s) to remain in the Corporate Nominee Facility.

In order to complete the transfer of CDIs into new name(s) after the event, we may need to request additional information and until this information is available the CDIs will continue to be held in the original name(s).

15. Terminating our Corporate Nominee Facility

- 15.1 Subject to Section 15.2, this agreement will terminate:
 - (a) by us giving you three (3) months' notice where a change in applicable law or regulation means that we are precluded from providing the Corporate Nominee Facility to you;
 - (b) automatically if you no longer hold any CDIs in the Corporate Nominee Facility and any outstanding dividends or other entitlements have been cashed in accordance with your instructions; or
 - (c) automatically if the agreement between us and the Company under which we provide this Corporate Nominee Facility comes to an end.

15.2 Notwithstanding Section 15.1, in the event that this agreement terminates in accordance with Section 15.1 (a) or 15.1 (c) any such termination shall be without prejudice to the continuation of Sections 2, 3, 8, 10, 11, 13.3, 14, 18 to 23 (inclusive) and this Section 15.2 until such time that: (i) we have sold any remaining CDIs which are held on your behalf through the Corporate Nominee Facility; and (ii) we have remitted the net proceeds of such sale (converted into pounds Sterling if required and after any applicable dealing deductions) to you, in each case in accordance with Section 13.3.

16. Charges for our Corporate Nominee Facility

We may charge fees for some other services provided under this agreement.

We will not charge you for holding your CDIs in our Corporate Nominee Facility and taking care of much of the administration. Details of fees are set out in these Terms and Conditions.

We may review these charges from time to time.

We may charge an annual management fee (which we will notify to you in advance of the fee being applied) if we no longer hold any CDIs on your behalf under this agreement but continue to hold unclaimed payments which have been previously notified to you. We will withdraw this from your unclaimed payments up to the maximum stated in these Terms and Conditions.

We will let you know in writing before we change any of our fees under these Terms and Conditions (see also Section 17). If at any time you would like an update on our fees they are available from us on request.

In addition to the charges outlined above, we receive fees from the Company sponsoring the service. The Company sponsors this service so that you can benefit from holding your CDIs in an electronic account at low cost. The fees charged to the Company reflect the size, complexity and value of the service and the overall relationship with the Company. We also receive fees from brokers with whom the Company has set up arrangements for you to sell your CDIs or buy additional CDIs. These fees are charged by us for trade settlement and register access administration. The broker should give you details of these fees at the time of your trade. More information about these fees is available on request.

17. Changing this agreement

We may change these Terms and Conditions from time to time in order to:

- comply with changes in law or regulation;
- correct inaccuracies, errors or ambiguities;
- take account of any corporate reorganisation inside our group of companies or a transfer of our rights, benefits and/or obligations under these Terms and Conditions to a third party; and/or
- reflect changes in the scope and nature of the service we are able to provide, having regard to:
 - our agreement with the Company;
 - the CREST rules and regulations, and our CREST membership;
 - our computer or database systems;
 - our administrative procedures and routines; and/or
 - market practice and overall customer requirements.

If we intend to change the Terms and Conditions and the alteration is material, we will give you at least thirty (30) days' advance written notice of the alteration, unless such changes are required by law or regulation to be effected earlier, or it is otherwise impracticable to do so.

See also Section 11.3 as to when we may use email or a website to provide you with such notice.

Remember also, if you do not like an alteration that we propose to make to these Terms and Conditions, that you have a right to leave the Corporate Nominee Facility at any time by following the procedure in Section 13.

18. The extent of our liability

18.1 We will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FCA Rules, or our fraud, wilful default or negligence.

Even in the event of our wilful default or negligence, to the fullest extent permitted by law, we will not be liable for any loss attributable to a failure by you to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the CDIs (unless caused by us).

18.2 Neither we nor NomineeCo act as agent for the Company or accept any responsibility for anything the Company does or does not do.

18.3 Neither we nor NomineeCo will be responsible for:

- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order about which we have not been notified;
- forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume:
 - that signatures that purport to be yours are genuine; and
 - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not;
- any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of:
 - industrial disputes;
 - the malfunction or failure of any telecommunications, computer service, or CREST;
 - the failure of third parties to carry out their obligations;
 - the activities of government or international authorities, including changes in law or regulations; and/or
 - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible; or
- any indirect, special or consequential loss (including direct or indirect loss of profit), other than where this results from fraud or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FCA Rules on our part.

18.4 We and NomineeCo reserve the right to delay acting on any particular instruction you give us, in order that we can get additional information from you, and/or comply with any law or regulations, and/or investigate the validity or any other aspect of the instruction.

Neither we nor NomineeCo will be responsible for any financial loss resulting from such a delay.

- 18.5 Neither we nor NomineeCo will be responsible in any way to anyone for any shortfall that might arise because we are accountable for tax on any of the CDIs, or any part of the CDIs, or on any income or capital distribution or other payment they produce, or from any sale proceeds. In order to comply with any tax liabilities of this kind that might arise, we will be entitled to recover the money by making deductions from the income arising from your CDIs, or by selling any or all of the CDIs and making deductions from the proceeds.
- 18.6 We and NomineeCo will be entitled to make any agreement with, or give any undertakings to, any tax authority as regards the taxation status of the transactions made under this agreement, and do everything necessary to abide by any such agreement or undertakings.
- 18.7 We and NomineeCo may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.
- 18.8 We reserve the right to correct your shareholding, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your shareholding and realise a financial gain in putting your shareholding back in the correct position we will be entitled to retain this.

19. Indemnifying us

- 19.1 You agree to indemnify us and NomineeCo and our respective agents, officers and employees for any liabilities we incur arising from anything done by us in the proper performance of our duties in accordance with this agreement in relation to your CDIs, except for liabilities that are the result of our or NomineeCo's or our or NomineeCo's respective agents, officers or employees' wilful default, negligence or fraud or a breach of the FCA Rules.
- 19.2 Your obligations under this indemnity will survive even in the event of:
- complete or partial termination of this agreement, or
 - our or NomineeCo's resignation or replacement.
- 19.3 If you are liable under the terms of this agreement to pay us a sum of money and the law requires tax to be deducted or withheld from that sum, you must pay us enough to cover both your liability and the tax sum involved in full. We and you agree to make any payments and adjustments necessary to achieve this.

20. Conflicts of interest

- 20.1 We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interest from adversely affecting the interests of our clients. So, we take all appropriate steps to identify and prevent or manage conflicts of interest:
- (a) between us and our clients; and
 - (b) between one client and another, that arise in the course of providing an investment and/or ancillary service.
- If these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to you will be prevented, we will tell you about the nature and/or sources of conflicts of interest, and the steps we have taken to mitigate these risks, in providing these services.

- 20.2 You will find full details of our Conflicts Policy on our website at:

www.shareview.co.uk/info/policies

or you can request a printed copy by contacting us using the contact details in Section 1.

- 20.3 At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with Section 20.1.

21. Governing law

These Terms and Conditions are governed by English law. Any disputes relating to the agreement between you and us will be subject to the jurisdiction of the courts of England and Wales.

22. No third party rights

This agreement is only between you and us. It will not give any benefits to, nor be enforceable by, a third party.

23. Complaints and compensation

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to resolve the issue. You can put your complaint in writing to us at:

**Complaint Resolution Team,
Equiniti Financial Services Limited, Aspect House,
Spencer Road, Lancing, West Sussex
BN99 6DA United Kingdom**

or email us at:

concerns@equiniti.com

or call us using the contact details in Section 1.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us to supply you with a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations, you may be entitled to compensation from the Financial Services Compensation Scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Financial Services Compensation Scheme covers corporate sponsored nominees, individual savings accounts and share dealing.

Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person.

This limit is applicable to all assets with Equiniti FS.

For more details about the Financial Services Compensation Scheme, you can call their helpline:

0800 678 1100 or +44 207 741 4100

or go to their website at:

www.fscs.org.uk

or write to them at:

**Financial Services Compensation Scheme
10th Floor, Beaufort House, 15 St Botolph Street,
London EC3A 7QU United Kingdom**

Alternative Formats

To request these Terms and Conditions in an alternative format, for example, large print, braille, or an audio tape, please contact us using the contact details in Section 1.

APPENDIX IX

DEFINITIONS

The following definitions apply throughout this document unless otherwise stated or the context requires otherwise.

“ABN Amro”	ABN AMRO Bank N.V.;
“Acceptance Condition”	Condition 1(A) in Part A of Appendix I to this document;
“Admission”	in respect of: <ul style="list-style-type: none"> (i) the New Takeaway.com Shares: (1) the admission of the New Takeaway.com Shares to the Official List with a premium listing and to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities; and (2) the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam; and (ii) the Existing Takeaway.com Shares, the admission of the Existing Takeaway.com Shares to the Official List with a premium listing and to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities;
“Admission and Disclosure Standards”	the rules issued by the London Stock Exchange in relation to the admission requirements and continuing obligations for companies seeking admission to trading on the London Stock Exchange’s Main Market for listed securities;
“AEX-Index”	the AEX-Index on Euronext Amsterdam, comprising the 25 largest and most actively traded companies listed on Euronext Amsterdam;
“AFM”	the Dutch Financial Markets Authority (<i>Autoriteit Financiële Markten</i>);
“AIs” or “accredited investors”	accredited investors (as defined in Rule 501(a) under the US Securities Act);
“Amended Charter of the Management Board”	the Charter of the Management Board which is expected to be in effect from completion of the Just Eat Takeaway.com Combination;
“Amended Charter of the Supervisory Board”	the Charter of the Supervisory Board which is expected to be in effect from completion of the Just Eat Takeaway.com Combination;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals;
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“BofA Securities”	Merrill Lynch International, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom;
“Business Day”	a day (other than a Saturday, Sunday or public or bank holiday in England and/or the Netherlands) on which banks are generally open for business in London and Amsterdam other than solely for trading and settlement in Euro;

"BW"	Dutch Civil Code (Burgerlijk Wetboek)
"CDI"	a CREST depository interest issued by CREST Depository whereby CREST Depository will hold overseas securities on bare trust for the CREST member to whom it has issued a depository interest;
"CEO"	chief executive officer;
"certificated" or "in certificated form"	in relation to a share or other security, not in uncertificated form (that is, not in CREST);
"CFO"	chief financial officer;
"Charter of the Management Board"	the rules of procedure that regulate internal matters concerning the Management Board's functioning and internal organisation;
"Charter of the Supervisory Board"	the rules of procedure that regulate internal matters concerning the Supervisory Board's functioning and internal organisation;
"City Code"	the City Code on Takeovers and Mergers;
"Clean Team Confidentiality Agreement"	the clean team agreement entered into between Takeaway.com and Just Eat dated 12 July 2019, as described at paragraph 11(D) of Appendix V to this document;
"Closing Price"	the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange;
"Co-COO"	co-chief operating officer;
"Combined Group"	the enlarged group comprising the Takeaway.com Group and the Just Eat Group following completion of the Just Eat Takeaway.com Combination, the ultimate holding company of which is Takeaway.com;
"Combined Group Articles"	the articles of association of Takeaway.com that are expected to be in effect ultimately upon completion of the Just Eat Takeaway.com Combination;
"Companies Act 2006"	the UK Companies Act 2006;
"Compulsory Acquisition Notice Date"	if paragraph 23 of Part II of this document applies, the date on which the Compulsory Acquisition Notices are delivered to Just Eat Shareholders;
"Compulsory Acquisition Notices"	if paragraph 23 of Part II of this document applies, the formal compulsory acquisition notices delivered to Just Eat Shareholders under sections 979 and 980 of the Companies Act 2006 who have not accepted the Takeaway.com Offer at such time;
"Conditions"	the conditions to the implementation of the Just Eat Takeaway.com Combination, as set out in Appendix I to this document;
"Confidentiality Agreement"	the confidentiality agreement entered into between Takeaway.com and Just Eat on 30 April 2019, as described at paragraph 11(B) Appendix V to this document;
"Consideration"	the consideration payable to Just Eat Shareholders in connection with the Just Eat Takeaway.com Combination, comprising 0.09744 New Takeaway.com Shares per Just Eat Share;
"COO"	chief operating officer;

“Co-operation Agreement”	the agreement dated 5 August 2019 between Takeaway.com and Just Eat and relating, amongst other things, to the implementation of the Just Eat Takeaway.com Combination;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the meeting or meetings of the Just Eat Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
“Court Sanction Hearing”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvention thereof;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Depository”	CREST Depository Limited, a company incorporated in England and Wales with registered number 3133256;
“CREST Global Deed Poll”	the global deed poll issued by CREST Depository as set out in Chapter 8 of the CREST International Manual;
“CREST International Manual”	the CREST international manual issued by Euroclear UK;
“CREST International Nominees”	CREST International Nominees Limited, a company incorporated in England and Wales with registered number 3588149;
“CREST Manual”	the CREST manual issued by Euroclear UK;
“CREST Proxy Instruction”	the appropriate CREST message properly authenticated in accordance with Euroclear UK’s specifications and which contains the information required for such instructions, as described in the CREST Manual;
“CREST Terms and Conditions”	the CREST terms and conditions issued by Euroclear UK;
“CSN Facility”	the nominee service provided by the Equiniti Nominee for Just Eat Shareholders who tender acceptances in respect of Just Eat Shares held in certificated form, operated under the CSN Facility Terms and Conditions;
“CSN Facility Statement”	the statement sent to New Takeaway.com CDI holders pursuant to the CSN Facility: (i) showing the number of New Takeaway.com CDIs and their entitlement to the underlying New Takeaway.com Shares which are being held on their behalf through the CSN Facility; and (ii) explaining how such New Takeaway.com CDI holders may deal in their New Takeaway.com CDIs and New Takeaway.com Shares through the CSN Facility;
“CSN Facility Terms and Conditions” . .	the terms and conditions of the CSN Facility as set out in full in Appendix VIII of this document;

"CSOP"	the Just Eat Group Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share Option Plan No. 2 (International);
"Daily Official List"	the daily official list of the London Stock Exchange;
"DCC"	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
"Dealing Disclosure"	the meaning given to it in Rule 8 of the City Code;
"Delivery Hero"	Delivery Hero SE, a company incorporated in Germany whose shares are listed on the Prime Standard segment of the Frankfurt Stock Exchange;
"Deloitte LLP"	Deloitte LLP, a limited liability partnership registered in England and Wales with registered number OC303675;
"Disclosed"	in respect of: <ul style="list-style-type: none"> (i) the Wider Just Eat Group, the information fairly disclosed by or on behalf of Just Eat: (a) in the annual report and accounts of Just Eat for the financial year ended 31 December 2018; (b) in the Just Eat 2019 Interim Results; (c) in the Original Announcement; (d) in any other public announcement to a Regulatory Information Service by, or on behalf of, Just Eat prior to the publication of the Original Announcement made by Just Eat in accordance with the Market Abuse Regulation, Listing Rules or Disclosure Guidance and Transparency Rules after 31 December 2018; or (e) as otherwise fairly disclosed in writing prior to the date of this document by, or on behalf of, Just Eat to Takeaway.com (or its respective officers, employees, agents or advisers in their capacity as such); and (ii) the Wider Takeaway.com Group in relation to Condition 3(H), the information fairly disclosed by or on behalf of Takeaway.com: (a) in the annual report and accounts of Takeaway.com for the financial year ended 31 December 2018; (b) in the Takeaway.com Half Year 2019 Results; (c) in the Original Announcement; (d) in the Switch Announcement; (e) in any other public announcement to filed with the AFM by, or on behalf of, Takeaway.com prior to the publication of the Original Announcement made by Takeaway.com in accordance with the Market Abuse Regulation after 31 December 2018; or (f) as otherwise fairly disclosed in writing prior to the date of this document by, or on behalf of, Takeaway.com to Just Eat (or its respective officers, employees, agents or advisers in their capacity as such);
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA and forming part of the FCA's handbook of rules and guidance;
"DSBP"	the Just Eat Deferred Share Bonus Plan 2018;
"Dutch Corporate Governance Code"	the Dutch corporate governance code dated 8 December 2016 as established under Section 2:391, paragraph 5 of the Dutch Civil Code;
"Dutch Securities Giro Transfer Act" ...	Wet Giraal Effectenverkeer;
"EEA Member State"	a member state of the European Economic Area;

“Effective”	either: (i) the Takeaway.com Offer; or (ii) the Scheme, as the case may be, having become effective in accordance with its terms;
“Effective Date”	either: (i) Offer Effective Date; or (ii) if Takeaway.com elects (subject to the consent of the Panel) to implement the Just Eat Takeaway.com Combination by means of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
“Eligible US Holders”	QIBs and AIs;
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Takeaway.com Offer on the terms set out in this document;
“EMI”	the Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan;
“Equiniti”	Equiniti Limited, a company incorporated in England and Wales with registered number 06226088 and whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
“Equiniti Nominee”	such group company of Equiniti as Equiniti may nominate from time to time to provide the CSN Facility, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and which shall initially be Equiniti Corporate Nominees Limited;
“ESA”	an Escrow Account Adjustment Input (AESN) transaction type “ESA” (as described in the CREST Manual);
“Escrow Agent”	Equiniti in its capacity as an escrow agent, as described in the CREST Manual;
“Euro” or “€”	the single currency of the participating member states of the European Union that have the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union;
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
“Euroclear UK”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738;
“Euronext Amsterdam”	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
“Existing Takeaway.com Shares”	the Takeaway.com Shares in issue immediately prior to completion of the Just Eat Takeaway.com Combination on the Effective Date;
“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions), or any successor authority or authorities, as relevant;
“Firm Offer Announcement”	the joint announcement by Takeaway.com and Just Eat relating to the Just Eat Takeaway.com Combination, dated 5 August 2019, made pursuant to Rule 2.7 of the City Code;
“First Closing Date”	11 December 2019;

"FMSA"	the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>);
"Form of Acceptance"	the form of acceptance and authority relating to the Takeaway.com Offer which will accompany this document for use by Just Eat Shareholders with shares in certificated form;
"Forms of Proxy"	the forms of proxy for use in connection with the Court Meeting and the Just Eat General Meeting (as applicable) which accompanied the Scheme Document;
"FSMA"	the UK Financial Services and Markets Act 2000 (as amended from time to time);
"FTSE"	the Financial Times Stock Exchange Group;
"FTSE 100 Index"	the Financial Times Stock Exchange 100 Index;
"FTSE All-Share Index"	the Financial Times Stock Exchange All-Share Index;
"FTSE UK Index Series"	the Financial Times Stock Exchange indices in the United Kingdom, which include, amongst others, the FTSE 100 Index and the FTSE All-Share Index;
"GMV"	gross merchandise value;
"Gleacher Shacklock"	Gleacher Shacklock LLP;
"Goldman Sachs"	Goldman Sachs International;
"Gribhold"	Gribhold B.V., the personal holding company of Jitse Groen;
"holder"	registered holder and includes any person entitled by transmission;
"Ineligible US Holder"	any Just Eat Shareholder who is not an Eligible US Holder and who is, or who is acting on a non-discretionary basis for or on behalf of, a US Person;
"ISIN"	International Securities Identification Number;
"JSOP"	the Just Eat Joint Share Ownership Plan;
"Just Eat"	Just Eat plc, a public limited company incorporated in England and Wales with registered number 06947854;
"Just Eat 2018 Annual Report and Accounts"	Just Eat's annual report and audited accounts for the year ended 31 December 2018 (which includes the Just Eat Group's audited historical financial statements for the year ended 31 December 2018);
"Just Eat 2019 Interim Results"	the Just Eat half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019;
"Just Eat Articles"	the articles of association of Just Eat in force from time to time;
"Just Eat Board"	the Just Eat Directors collectively;
"Just Eat CREST Shareholders"	Just Eat Shareholders who tender acceptances in respect of Just Eat Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account), other than the Restricted Overseas Shareholders;
"Just Eat CSN Shareholders"	Just Eat Shareholders who tender acceptances in respect of Just Eat Shares held in certificated form (that is, not in CREST) (other than the Restricted Overseas Shareholders)

	and who, subject to satisfying the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the CSN Facility, elect to hold their interests in the New Takeaway.com Shares through the CSN Facility by completing Part 3 of the Form of Acceptance;
“Just Eat Directors”	the Just Eat Directors at the date of this document or, where the context so requires, the Just Eat Directors from time to time;
“Just Eat Executive Directors”	the executive Just Eat Directors at the date of this document or, where the context so requires, the executive Just Eat Directors from time to time;
“Just Eat General Meeting”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the general meeting of Just Eat Shareholders to be convened for the purpose of considering, and if thought fit approving, the Just Eat Resolutions (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof;
“Just Eat Group”	Just Eat and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
“Just Eat Non-CSN Shareholders” ...	Just Eat Shareholders who tender acceptances in respect of Just Eat Shares held in certificated form (other than the Restricted Overseas Shareholders) and who: (i) are ineligible to participate in the CSN Facility; or (ii) who have not voluntarily elected to opt into the CSN Facility by completing and returning a valid Form of Acceptance, including Part 3 of the Form of Acceptance, to Equiniti in accordance with the procedure set out in this document;
“Just Eat Non-Executive Directors”	the non-executive Just Eat Directors at the date of this document or, where the context so requires, the non-executive Just Eat Directors from time to time;
“Just Eat Q3 Trading Update”	the Just Eat trading update announcement released on 21 October 2019 in respect of Q3 2019;
“Just Eat Resolutions”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, such shareholder resolutions of Just Eat as are necessary to enable Just Eat to approve, implement and effect the Scheme and the Just Eat Takeaway.com Combination, including (without limitation) a resolution to amend the articles of association of Just Eat by the adoption and inclusion of a new article under which any Just Eat Shares issued or transferred after the Just Eat General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Takeaway.com (or as it may direct) in exchange for the same Consideration as would be due under the Scheme;
“Just Eat Share Plans”	the PSP, the RSP, the DSBP, the Sharesave Schemes, the CSOP, the SIP, the JSOP and the EMI;
“Just Eat Shareholders”	the holders of Just Eat Shares from time to time;
“Just Eat Shares”	(i) the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the share capital of Just Eat; and (ii) any further ordinary shares of £0.01 each in the share capital of Just

	Eat which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the time and date on which the Takeaway.com Offer closes or before such earlier time and date as Takeaway.com and Just Eat (subject to the City Code) may determine, not (unless the Panel so consents) being earlier than the time and date on which the Takeaway.com Offer becomes or is declared unconditional as to acceptances (or, if later, the First Closing Date), but excluding any Just Eat Treasury Shares held on such date as Takeaway.com and Just Eat may determine before the date on which the Takeaway.com Offer closes (which may be different to the date referred to in this paragraph (ii));
“Just Eat Takeaway.com Combination”	the proposed acquisition by Takeaway.com of the entire issued and to be issued ordinary share capital of Just Eat, to be effected by means of the Takeaway.com Offer or, should Takeaway.com so elect and subject to the consent of the Panel, by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Just Eat Takeaway.com Prospectus”	the prospectus published by Takeaway.com in connection with the Just Eat Takeaway.com Combination and for the purpose of Admission on 22 October 2019;
“Just Eat Takeaway.com Supplementary Prospectus”	any one or more supplements to the Just Eat Takeaway.com Prospectus which are published by Takeaway.com in connection with the Switch or otherwise as required by applicable law and regulation;
“Just Eat Treasury Shares”	any shares held by Just Eat as treasury shares (as defined in section 724(5) of the Companies Act 2006);
“Last Practicable Date”	18 November 2019, being the last practicable date before publication of this document;
“Lazard”	Lazard B.V.;
“listing conditions”	the meaning given to it in paragraph 3(A) of Part A of Appendix I to this document;
“Listing Rules”	the listing rules and regulations made by the FCA as part of its UK Listing Authority functions pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name;
“London Stock Exchange”	London Stock Exchange plc;
“Longstop Date”	31 March 2020 (or such later date as may be agreed in writing by Takeaway.com and Just Eat, with the Panel’s consent and as the Court may approve, if such approval(s) is or are required);
“Main Market”	the Main Market of the London Stock Exchange;
“Management Board”	the management board of the Combined Group;
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018;
“MIH”	MIH Food Delivery Holdings B.V., a company with limited liability incorporated under the laws of and domiciled in the Netherlands with commercial register number 71511482;

“the Netherlands”	the Kingdom of the Netherlands;
“New Takeaway.com CDI”	a CDI representing an entitlement to one New Takeaway.com Share;
“New Takeaway.com Participation Interest”	a Euroclear Nederland participation interest, representing one New Takeaway.com Share;
“New Takeaway.com Shares”	the new Takeaway.com Shares proposed to be issued to the Just Eat Shareholders in connection with the Just Eat Takeaway.com Combination pursuant to the Takeaway.com Offer (and, where the context requires, including any interests therein, including New Takeaway.com CDIs representing such interests);
“Non-UK / Non-Dutch Shareholders”	Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and the Netherlands
“Oakley Advisory”	Oakley Advisory Limited;
“Offer Effective Date”	the date on which the Takeaway.com Offer becomes or is declared unconditional in all respects;
“Offer Period”	the Offer Period (as defined by the City Code) relating to Just Eat, which commenced on 27 July 2019;
“Official List”	the official list maintained by the FCA;
“Opening Position Disclosure”	the meaning given to it as in Rule 8 of the City Code;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of Just Eat;
“Original Announcement”	the Firm Offer Announcement;
“Overseas Shareholders”	Just Eat Shareholders (or nominees of, or custodians or trustees for, or any other persons acting on a non-discretionary basis for or on behalf of, Just Eat Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the UK Panel on Takeovers and Mergers;
“Panel Confidentiality Agreement” ...	the Panel confidentiality agreement entered into between Takeaway.com, Just Eat and their legal advisers dated 19 July 2019, as described at paragraph 11(C) of Appendix V to this document;
“Possible Offer Announcements”	the joint announcements by Takeaway.com and Just Eat relating to the possible Just Eat Takeaway.com Combination, dated 27 July 2019 and 29 July 2019, made pursuant to Rule 2.4 of the City Code;
“pounds sterling” or “£” or “sterling” ..	the lawful currency of the United Kingdom from time to time;
“PRA”	the Prudential Regulation Authority or any successor authority or authorities, as relevant;
“Premium Segment”	the premium segment of the Main Market of the London Stock Exchange;
“Proposed Managing Director”	the individuals who are proposed to be appointed to the management board of Takeaway.com in connection with the Just Eat Takeaway.com Combination;
“Proposed Supervisory Director”	the individuals who are proposed to be appointed to the supervisory board of Takeaway.com in connection with the Just Eat Takeaway.com Combination;

“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
“Prosus”	Prosus N.V., a public company with limited liability incorporated under the laws of and domiciled in the Netherlands with commercial register number 34099856;
“Prosus Firm Offer Announcement”	the announcement relating to the Prosus Offer, dated 22 October 2019, made pursuant to Rule 2.7 of the City Code;
“Prosus Offer”	the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, to be made by or on behalf of MIH to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Prosus Offer Condition”	Condition 1(B) in Part A of Appendix I to this document;
“Prosus Offer Document”	the document published by Prosus and addressed to Just Eat Shareholders in connection with the Prosus Offer, containing, among other things, details of the full terms and conditions of the Prosus Offer;
“PSP”	the Just Eat Performance Share Plan;
“Quantified Financial Benefits Statement”	the statements of estimated cost benefits and synergies arising out of the Just Eat Takeaway.com Combination as set out in Appendix VI to this document;
“QIBs” or “qualified institutional buyers”	qualified institutional buyers (as defined in Rule 144A under the US Securities Act);
“Receiving Agent”	Equiniti Limited;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a regulatory information service as defined in the Listing Rules;
“Representative”	Just Eat;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Just Eat Takeaway.com Combination is sent or made available to Just Eat Shareholders in that jurisdiction, including the United States and any state or jurisdiction in the United States;
“Restricted Overseas Person”	US Persons and any other persons resident or located in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of a Restricted Jurisdiction, except for Eligible US Holders;
“Restricted Overseas Shareholder” ..	Just Eat Shareholders treated as Restricted Overseas Shareholders pursuant to paragraph 22 of Part II of this document;
“RSP”	the Just Eat Restricted Shares Plan;
“Scheme”	as the context requires: (i) the scheme of arrangement under Part 26 of the Companies Act 2006 between Just Eat and Just Eat Shareholders pursuant to which the Just Eat Takeaway.com Combination was proposed to be effected

	in the Original Announcement; or (ii) if (with the consent of the Panel) the Just Eat Takeaway.com Combination is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006, the scheme of arrangement between Just Eat and Just Eat Shareholders in relation to the Just Eat Takeaway.com Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Takeaway.com and Just Eat;
“Scheme Court Order”	should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
“Scheme Document”	as the context requires: (i) the scheme document published by Just Eat on 22 October 2019; or (ii) should the Just Eat Takeaway.com Combination be implemented by means of a Scheme, the document to be despatched to Just Eat Shareholders and persons with information rights setting out, amongst other things, the details of the Just Eat Takeaway.com Combination, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Just Eat General Meeting;
“SEC”	the United States Securities and Exchange Commission;
“Sharesave Schemes”	the Just Eat Sharesave Scheme, the Just Eat Ireland Sharesave Scheme and the Just Eat International Sharesave Scheme;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest in 10% or more of the equity share capital of such undertaking;
“SIP”	the Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan;
“SIX SIS”	SIX SIS AG, an international central securities depository providing services for the clearing, settlement and custody of national and international securities;
“Stichting Continuïteit Takeaway.com”	Stichting Continuïteit Takeaway.com, a foundation incorporated under the laws of the Netherlands with registered number 66968208;
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	the meanings given by the Companies Act 2006;
“Supervisory Board”	the supervisory board of the Combined Group;
“Switch”	the switch from effecting the Just Eat Takeaway.com Combination by means of the Scheme to effecting the Just Eat Takeaway.com Combination by means of the Takeaway.com Offer;
“Switch Announcement”	the announcement made by Takeaway.com on 4 November 2019 pursuant to Section 8 of Appendix 7 of the City Code;
“Switch Response Announcement”	the announcement made by Just Eat on 4 November 2019 in response to the Switch Announcement;
“Takeaway.com”	Takeaway.com N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of and domiciled in the Netherlands with registered number

	08142836 (and which is intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Just Eat Takeaway.com Combination);
"Takeaway.com Articles of Association"	the articles of association of Takeaway.com as at the date of this document or, where the context so requires, the articles of association of Takeaway.com from time to time;
"Takeaway.com Boards"	the Takeaway.com Management Board and the Takeaway.com Supervisory Board;
"Takeaway.com Circular"	the shareholder circular relating to the proposals on the agenda for the Takeaway.com EGM, including the Takeaway.com Resolutions, which was published on the website of Takeaway.com on 22 October 2019;
"Takeaway.com Convertible Bonds"	the €250,000,000 2.25% unsecured convertible bonds due in 2024 issued by Takeaway.com;
"Takeaway.com EGM"	the extraordinary general meeting of Takeaway.com Shareholders to be convened for the purpose of considering, and if thought fit approving, the Takeaway.com Resolutions (including any subsequent extraordinary general meeting of Takeaway.com Shareholders to consider the Takeaway.com Resolutions);
"Takeaway.com Group"	Takeaway.com and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
"Takeaway.com Half Year 2019 Results"	the Takeaway.com half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019;
"Takeaway.com Management Board"	the management board of Takeaway.com;
"Takeaway.com Managing Directors"	the members of the management board of Takeaway.com as at the date of this document or, where the context so requires, the directors of the management board of Takeaway.com from time to time;
"Takeaway.com Offer"	in connection with the Just Eat Takeaway.com Combination, the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, to be made by or on behalf of Takeaway.com to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
"Takeaway.com Offer Document"	this offer document, published by Takeaway.com in connection with the Takeaway.com Offer containing, among other things, details of the full terms and conditions of the Just Eat Takeaway.com Combination and the Takeaway.com Offer;
"Takeaway.com Q3 Trading Update"	the Takeaway.com trading update announcement released on 9 October 2019 in respect of Q3 2019;
"Takeaway.com Resolutions"	the resolutions of Takeaway.com necessary to approve, effect and implement the Just Eat Takeaway.com Combination, consisting of the resolutions for: (i) the approval by the Takeaway.com EGM of the Just Eat Takeaway.com Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New Takeaway.com Shares;

	(iii) the delegation to the Takeaway.com Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the Takeaway.com Articles of Association including the amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Just Eat Takeaway.com Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Just Eat Takeaway.com Combination);
“Takeaway.com Shareholders”	holders of Takeaway.com Shares from time to time;
“Takeaway.com Shares”	the ordinary shares of €0.04 each in the share capital of Takeaway.com from time to time;
“Takeaway.com Supervisory Board”	the supervisory board of Takeaway.com;
“Takeaway.com Supervisory Directors”	the members of the supervisory board of Takeaway.com as at the date of this document or, where the context so requires, the directors of the supervisory board of Takeaway.com from time to time;
“Takeaway.com Supplementary Circular”	any one or more supplements to the Takeaway.com Circular which is or are published by Takeaway.com in connection with the Switch, Takeaway.com Offer or otherwise as required by applicable law and regulation
“TFE”	a transfer from escrow instruction as defined by the CREST Manual in relation to Just Eat Shares in uncertificated form;
“Third Party”	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body, any entity owned or controlled by any relevant government or state or any other body or person whatsoever in any jurisdiction;
“TTE”	a transfer to escrow instruction as defined by the CREST Manual in relation to Just Eat Shares in uncertificated form;
“TTE Instruction”	a transfer to escrow instruction (as described in the CREST Manual);
“UBS”	UBS AG London Branch;
“uEBITDA”	underlying EBITDA, as defined in the Just Eat 2018 Annual Report and Accounts;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Competition and Markets Authority”	the UK Competition and Markets Authority, the competent UK authority and department of the government of the United Kingdom responsible for competition;
“UK Corporate Governance Code”	the UK Corporate Governance Code published from time to time by the Financial Reporting Council in the United Kingdom;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded in the relevant register of Just Eat as being held in uncertificated form in CREST, and title to which, by virtue of the Uncertificated Securities Order, may be transferred by means of CREST;

“Uncertificated Securities Order”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended)
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Eligibility Questionnaire”	the QIB and accredited investor questionnaire and acknowledgement;
“US Exchange Act”	US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Person”	any person with a registered address in, who is resident or located in, or who is organised under the laws of, the US;
“US Securities Act”	US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Wider Just Eat Group”	Just Eat and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Just Eat and/or such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Takeaway.com Group”	Takeaway.com and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Takeaway.com and/or such undertakings (aggregating their interests) have a Significant Interest.

Certain other capitalised terms not otherwise defined above are defined and used elsewhere in this document.

In this document, “this document” means and includes the letter from the Chairman of Just Eat, the letter from Takeaway.com, the Appendices hereto, and to the accompanying Form of Acceptance.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Unless otherwise specified, all references to time in this document are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, subsidiary, subsidiary undertaking, undertaking and associated undertaking have the meanings given by section 1162 and Schedule 7 of the Companies Act 2006.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

