

Just Eat plc

20 December 2019

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Just Eat plc ("Just Eat")

Recommendation of final offer by Takeaway.com N.V. and rejection of final offer by Prosus N.V.

On 19 December 2019, Takeaway.com N.V. ("Takeaway.com") and Prosus N.V. ("Prosus") announced their final offers to acquire the entire issued and to be issued share capital of Just Eat.

The final offer by Takeaway.com (the "Final Takeaway.com Offer")

Under the Final Takeaway.com Offer, Just Eat shareholders will receive 0.12111 Takeaway.com shares for each Just Eat share and will own approximately 57.5 per cent. of the share capital of the combined group with Takeaway.com shareholders owning approximately 42.5 per cent. of the share capital of the combined group. This offer is final and cannot be increased.

The Final Takeaway.com Offer represents:

- an implied value for Just Eat of 916 pence per Just Eat share based on Takeaway.com's closing share price of €88.90 on 18 December 2019, the last day prior to the announcement of the Final Takeaway.com Offer;

- based on this implied value, a premium of 44 per cent. to Just Eat's closing share price on 26 July 2019 (being the last business day before 26 July 2019, the date on which Takeaway.com and Just Eat announced a possible all-share combination); and
- an improvement of 25 per cent. over the value implied by the terms of the all-share combination of Takeaway.com and Just Eat announced on 5 August 2019.

The Board of Just Eat notes that Takeaway.com has announced that it has now received valid acceptances of and further commitments to accept the Final Takeaway.com Offer in respect of 314,641,871 Just Eat shares, representing approximately 46.07 per cent. of the existing issued and to be issued share capital of Just Eat. Takeaway.com has also announced that it has reduced the level of acceptances required to satisfy the Final Takeaway.com Offer to 50 per cent. plus one share of Just Eat shares.

The Final Takeaway.com Offer remains subject to the approval of Takeaway.com shareholders. Takeaway.com has confirmed that the required approval of Takeaway.com shareholders will be sought at the extraordinary general meeting convened for Thursday, 9 January 2020. Just Eat has received irrevocable undertakings from Takeaway.com Managing Directors and Gribhold, the personal holding company of Jitse Groen, to vote in favour of all the relevant resolutions in respect of 15,893,252 Takeaway.com shares, representing approximately 25.97 per cent. of the ordinary issued share capital of Takeaway.com.

The final offer by Prosus (the "Final Prosus Offer")

Under the Final Prosus Offer Just Eat shareholders will receive 800 pence per share in cash. This value represents:

- a premium of 26 per cent. to Just Eat's closing share price on 26 July 2019 (being the last business day before the date on which Takeaway.com and Just Eat announced a possible all-share combination); and
- an increase of approximately 19 per cent. to the value of the initial offer made by Prosus to the Board of Just Eat of 670 pence per share.

The Prosus Final Offer is final and cannot be increased.

Recommendation of the Board of Just Eat

Just Eat is a leading, strategic asset in the food delivery sector with attractive assets and prospects. As set out in its circular to Just Eat

shareholders on 25 November 2019, the Board of Just Eat believes that Just Eat has:

- leading market positions in a rapidly expanding sector with massive headroom;
- built a unique hybrid model with world-class capabilities which has delivered proven result; and
- a clear winning strategy which it can accelerate through increased investment.

The Board of Just Eat continues to believe that the combination of Just Eat with Takeaway.com:

- 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;
- creates the second largest food delivery player globally and the largest outside China and will be the market leader in 15 of the 23 countries where it operates;
- gives Just Eat Shareholders exposure to the Netherlands and Germany, two high-quality markets which will further drive profitability and financial strength;
- provides access to a proven founder-led management team, led by Jitse Groen, which has achieved significant success in our sector; and
- enhances the Just Eat business and provides Just Eat shareholders with the opportunity to remain invested and benefit from the future upside.

The Board of Just Eat recognises that the Prosus Final Offer would provide immediate cash value to Just Eat shareholders.

Given the terms of the Final Takeaway.com Offer and the Final Prosus Offer (together the "Final Offers"), the Board of Just Eat, which has been so advised by Goldman Sachs, Oakley Advisory and UBS as to the financial terms of the Final Offers, considers the terms of the Final Offers to be fair and reasonable relative to the standalone value of Just Eat. In providing their financial advice to the Directors, Goldman Sachs, Oakley Advisory and UBS have taken into account the Directors' commercial assessments.

Taking into account all of the above, the Board of Just Eat continues to believe that the combination with Takeaway.com is based on a compelling strategic rationale that allows shareholders to participate in the upside potential of the enlarged group and, based on the Board of Just Eat's own analysis, that the Final Takeaway.com Offer will deliver greater value to Just Eat shareholders than the Final Prosus Offer.

Accordingly, the Board of Just Eat unanimously believes that Just Eat shareholders should accept the Final Takeaway.com Offer and reject the Final Prosus Offer.

The Board of Just Eat unanimously recommends that Just Eat shareholders take no action in relation to the Final Prosus Offer and neither accept through CREST nor return any Prosus Form of Acceptance.

Instead, the Board of Just Eat unanimously recommends that Just Eat shareholders accept the Final Takeaway.com Offer, either through CREST or by completing and returning your Takeaway.com Form of Acceptance for the Takeaway.com Combination. The closing date for the Final Takeaway.com Offer has been extended to 1.00 p.m. on Friday, 10 January 2020.

The Directors who have beneficial holdings of Just Eat shares have irrevocably undertaken to accept or procure acceptance of the Takeaway.com Offer in respect of their beneficial holdings totalling 660,486 Just Eat shares and share options (representing approximately 0.10 per cent. of Just Eat's issued share capital on 18 December 2019).

If any Just Eat shareholder has accepted the Final Prosus Offer, they should be aware that if the Final Prosus Offer has not become or been declared unconditional as to acceptances by 1.00 p.m. on 1 January 2020 they can withdraw their acceptance of the Final Prosus Offer.

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Linklaters are retained as legal advisers to Just Eat.

Further Information

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

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

than Just Eat for providing the protections afforded to clients of Oakley Advisory, or for providing advice in connection with the matters referred to in this announcement.

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

Publication of this announcement

A copy of this announcement and the Response Circular will be available, subject to certain restrictions relating to persons located or resident in the Restricted Jurisdictions, on Just Eat's website at www.justeatplc.com, by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Important notice

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions, including the United States, may be restricted by law ("Restricted Jurisdictions"). Persons who are not located or resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the Takeaway.com Offer will not be made, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction, and the Takeaway.com Offer will not be capable of acceptance from or within the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Takeaway.com Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Takeaway.com Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Takeaway.com Offer.

The availability of the Takeaway.com Offer and the Prosus Offer to Just Eat Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of these securities in the United States.

Securities to be issued pursuant to the Takeaway.com Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered, sold or resold except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. Such securities will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, Takeaway.com as Takeaway.com may require to establish that they are entitled to receive such securities. A person who receives securities pursuant to the Takeaway.com Offer may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

Securities to be issued pursuant to the Takeaway.com Offer have not been, and will not be, registered or qualified under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

For purposes of the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), it is intended that the Takeaway.com Offer will be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act 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. In accordance with normal UK market practice and Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Just Eat Shares, other than pursuant to the Takeaway.com Offer, before or during the period in which the Takeaway.com Offer remains open for acceptance. If such purchases or arrangements were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the Takeaway.com Offer or the Prosus Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Takeaway.com Offer and Prosus Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree

company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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