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DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT
JURISDICTION**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

PROSUS N.V.
(formerly named Myriad International Holdings N.V)
Incorporated in the Netherlands
Legal Entity Identifier: 635400Z5LQ5F90LVT688
ISIN: NL0013654783
Euronext Amsterdam and JSE Share code: PRX
("Prosus")

22 October 2019

CASH OFFER

for

JUST EAT PLC

by

PROSUS N.V.

through its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V.

Summary

- The board of Prosus N.V. (**Prosus**) announces the terms of a cash offer pursuant to which its wholly-owned subsidiary MIH Food Delivery Holdings B.V. (**MIH**) shall offer to acquire the entire issued and to be issued ordinary share capital of Just Eat plc (**Just Eat**) (the **Offer**).
- Prosus has recently approached the board of directors of Just Eat with a number of indicative proposals to acquire Just Eat. Prosus and the Just Eat board have not managed to reach agreement. Consequently, Prosus is making this announcement in order to give Just Eat Shareholders the opportunity to consider the Offer.
- Under the terms of the Offer, Just Eat Shareholders will be entitled to receive:

710 pence in cash for each Just Eat Share

- The terms of the Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £4.9 billion and represent a

premium of approximately:

- 20 per cent. to the value of the Takeaway.com Offer of 594 pence per Just Eat Share based on Takeaway.com's Closing Price on 21 October 2019 (being the last Business Day before the date of this Announcement) of €71.00;
- 20 per cent. to the Closing Price of 589 pence per Just Eat Share on 21 October 2019 (being the last Business Day before date of this Announcement); and
- 12 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July 2019 (being the last Business Day before the commencement of the Offer Period).

Background to and reasons for the Offer

- Having had access to, and reviewed, certain due diligence information made available by Just Eat in accordance with the City Code, Prosus believes that the terms of its all-cash Offer provide certainty and compelling value for Just Eat Shareholders. Since the start of the Offer Period the High Growth Internet Sector and Online Food Delivery Sector have fallen 16.9 per cent. and 15.0 per cent. respectively. The Takeaway.com Share Price has fallen 15.0 per cent. during this period. Against this backdrop, continued market volatility and macro-economic uncertainty, the Prosus Offer provides Just Eat Shareholders the certainty of an all-cash Offer.
- Just Eat operates a global marketplace for food delivery operating across 13 markets. Just Eat has leading market positions in many of these markets, with a history of profitable growth driven largely by its best in class marketplace model. We understand that Just Eat management considers growing its own delivery proposition an important part of their strategy for the business.
- Based on Prosus's global experience and having met Just Eat management and reviewed the information provided, Prosus believes that the business will require substantial investment, in excess of that planned by Just Eat management. Prosus believes that this investment is required to enhance product, technology and own delivery capabilities in order to maintain its growth and defend its market positions in the face of intense competition. Just Eat's Q3 Trading Update demonstrated a significant slowdown in order growth, which highlights the need to accelerate this investment to sustain its competitive advantage.
- Prosus does not believe that the proposed combination with Takeaway.com will fully or effectively address this investment need. Whilst Takeaway.com has invested in its own delivery proposition Scoober, it represented only 4.9 per cent. of Takeaway.com's reported total orders in the first half of 2019. Furthermore, Takeaway.com executives have publicly expressed their lack of conviction in the ability of own-delivery operations to break even in either Continental Europe or the UK.
- Prosus is one of the leading global operators and investors in the Food Delivery sector, with a portfolio of leading Food Delivery businesses and investments, including iFood, Delivery Hero and Swiggy. These businesses have a presence in over 40 countries with a number one position in 35 of these, and cover in excess of four billion people with over four hundred thousand restaurant partners.
- Prosus has a strong track record of partnering with management teams to drive innovation and value creation and generate robust returns. Prosus has invested approximately US\$2.8bn into the sector since FY16, and its

investment and support have helped its portfolio companies to accelerate growth, product development and innovation. In Latin America, Prosus has supported iFood's own delivery rollout, transforming it from a pure marketplace operator into the leading hybrid operator. In India, Prosus's investment helped Swiggy to develop artificial intelligence technology to provide consumers with a personalised, local offering and develop new revenue opportunities such as cloud kitchens. Since Prosus's investment, Delivery Hero has experienced strong growth, with Prosus generating an internal rate of return of c.19.3 per cent. as of 30 September 2019, on its investment.

- Prosus intends to invest in Just Eat and believes that due to its global Food Delivery experience and own delivery expertise, it is better positioned to drive the next phase of Just Eat's growth and deliver Just Eat's long term potential.
- The Offer is an important step towards achieving Prosus's ambition to build the world's leading Food Delivery business and the next logical step for the longstanding, successful iFood investment partnership between Prosus and Just Eat in Latin America.
- Prosus believes that with its support, Just Eat customers will ultimately benefit from greater choice and improved service delivery driven by the combined group's global perspectives on product and technological innovation across the sector.
- Prosus believes that its offer presents a compelling proposition to Just Eat Shareholders whilst delivering an appropriate return to Prosus shareholders.

Information on Prosus

- Prosus is a strategic global investor and operator focused on creating long-term value by building and scaling consumer internet businesses through organic growth and strategic M&A. It aims to build strong companies that create value by addressing big societal needs in high-growth markets with long-term potential.
- Prosus came to market in September 2019 through the listing of the international internet assets of Naspers, a leading global consumer internet group and remains 74.06 per cent. owned by Naspers. Prosus invests and operates across a variety of sectors and geographies and is Europe's largest listed consumer internet company by asset value, ranking among the top 10 largest technology investors globally. Prosus's businesses and investments serve more than 1.5 billion people in 89 markets and are amongst the leading players in 77 of those markets. The group directly employs more than 20,000 people globally, with many more employed by its associates.
- Food Delivery is one of Prosus's three key sectors of focus, where it believes there is a significant growth opportunity to transform how people source, consume and experience food. Prosus has a strong track record of transforming and scaling Food Delivery businesses in some of the world's largest, fastest-growing markets, with a presence in more than 40 markets globally through its investments. Since FY16, Prosus has invested approximately US\$2.8 billion to build a portfolio of strong Food Delivery businesses and investments, including iFood (54.7 per cent. stake) - a market leader in Brazil, Delivery Hero (22.3 per cent. stake) - with strong positions in 33 of its 41 countries, and Swiggy (38.8 per cent. stake) - one of the leading players in India.

Information on 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 partners across the UK, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil.

- Founded in Denmark in 2001 by five entrepreneurs, Just Eat is a FTSE 100 listed company and one of the leaders 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.

General

- If any dividend or other distribution is announced, declared, made, payable or paid in respect of the Just Eat Shares on or after the date of this Announcement and prior to all of the conditions to the Offer having been fulfilled or (if capable of waiver) waived and so long as the Offer remains open for acceptance, MIH reserves the right to reduce the consideration payable in respect of each Just Eat Share by the amount of all or part of any such dividend or other distribution. If MIH exercises this right or makes such a reduction in respect of a dividend or other distribution, Just Eat Shareholders will be entitled to receive and retain that dividend or other distribution.
- It is intended that the Offer will be implemented by way of a takeover offer under the City Code and within the meaning of Part 28 of the Companies Act 2006, further details of which are contained in the full text of this Announcement (and will be included in the Offer Document). However, MIH reserves the right, with the consent of the Panel, to implement the Offer by way of a Scheme.
- The Offer will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement, including, amongst other things: (i) MIH receiving valid acceptances in respect of, or otherwise acquiring or agreeing to acquire (whether pursuant to the Offer or otherwise), shares which constitute not less than 90 per cent. (or such lesser percentage, as MIH may, decide after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Just Eat, including, for this purpose, any such voting rights attaching to Just Eat Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and (ii) the receipt of merger control clearance (or the expiration or termination of any waiting period, as applicable) in Spain under the Spanish Competition Act.
- The Offer Document and Form of Acceptance will include further details of the Offer and will specify the actions to be taken by Just Eat Shareholders. The Offer Document and Form of Acceptance will be sent to Just Eat Shareholders as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of this Announcement (subject to certain restrictions in relation to persons in Restricted Jurisdictions). It is expected that the Offer will become wholly unconditional at the end of 2019 or early 2020. An expected timetable of principal events will be set out in the Offer Document.
- Commenting on the Offer, Bob van Dijk, the Group CEO of Prosus said:

"Prosus is one of the leading global operators in the Food Delivery sector having invested approximately US\$2.8 billion across more than 40 markets since 2016 to build a global Food Delivery business in partnership with some of the leading players in the world, including iFood in Latin America, Swiggy in

India, and Delivery Hero, which operates in 41 markets. We are very excited about the long-term potential of the Food Delivery space and it is a sector we are committed to.

We believe our global experience and resources can help Just Eat to achieve its significant potential. Our plan is to support the Just Eat management team, with whom we have worked closely as joint investors in iFood, to deliver on the exciting opportunities to grow the business. We believe that Just Eat's customers and restaurant partners will ultimately benefit from more delivery options, greater restaurant choice as well as improved service and delivery speeds driven by the combined group's expertise in product and technology innovation supported by increased capital investment in the business. As a combined group, we see significant growth and value creation potential.

We presented this idea to the Board of Just Eat, in good faith, but we have been unable to engage constructively in what we see as a compelling proposition for Just Eat shareholders. As an investor and operator with significant experience in this dynamic and competitive sector, both globally and on a local level, we believe we are best placed to support Just Eat through its next phase of essential investment. We aim to deliver value by eliminating operational execution risk and providing certainty for Just Eat's shareholders today at an attractive premium."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Offer Document. Appendix II to this Announcement contains the bases of calculations and sources of certain information contained in this Announcement. Appendix III to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

Transaction Conference Call

Prosus will host transaction a conference call at 10.00a.m. - 11.00 a.m. BST / 11.00a.m. - 12.00noon CEST/SAST on 22 October 2019 to discuss the transaction.

Investors and analysts can register to access the call via the following link: <https://www.diamondpass.net/2077453>

A replay facility will be available after the conference call until 25 October 2019 through the following numbers:

South Africa:	010 500 4108
United Kingdom:	020 3608 8021
Australia:	073 911 1378
United States:	1 412 317 0088
International:	+27 10 500 4108
Replay Access Code:	29096

A webcast of the conference call will remain available at www.Prosus.com/investors/justeat

Enquiries:

Investor Enquiries +1 347 210 4305
Eoin Ryan, Head of Investor Relations

Media Enquiries +44 207 251 3801
Sarah Ryan, International Media Relations
Finsbury (PR adviser to Prosus)

J.P. Morgan Cazenove (Financial adviser to Prosus and MIH) +44 20 7742 4000
Charles Harman
Barry Weir
Bill Hutchings
James Robinson
Chris Wood

Finsbury (PR adviser to Prosus) +44 207 251 3801
Rollo Head
Guy Lamming

Allen & Overy LLP is retained as legal adviser to Prosus and MIH.

Sponsor: Investec Bank Limited

Important notice related to financial advisers

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (J.P. Morgan Cazenove) and which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and shall not be responsible to anyone other than Prosus or MIH for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to the Offer or any matter referred to in this Announcement. Neither J.P. Morgan Cazenove nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this Announcement, any statement contained herein, the Offer or otherwise.

Further information

This Announcement is provided for information purposes only. It is not intended to and does not constitute or form part of, an offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Offer in any jurisdiction in contravention of any applicable laws.

The Offer will be subject to English law and to the applicable requirements of the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

The Offer will be implemented solely pursuant to the terms of the Offer Document (or, in the event that the Offer is to be implemented by means of a Scheme, the Scheme Document), which, together with the Form of Acceptance (in the case of certificated Just Eat Shares), will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Just Eat Shareholders are advised to read the Offer Document (including the related Form of Acceptance) (and/or, in the event that the Offer is to be implemented by way of a Scheme, the Scheme Document) once this becomes available because it will contain important information in relation to the Offer. Any decision in respect of the Offer or other response in relation to the Offer, by Just Eat Shareholders should be made only on the basis of the information contained in those documents (and/or, in the event that the Offer is to be implemented by way of

a Scheme, the Scheme Document). Just Eat Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been dispatched.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas shareholders

The release, publication or distribution of this Announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than England and Wales and the Netherlands may be restricted by law and regulation and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands, or who are subject to the laws of another jurisdiction, to participate in the Offer or to accept or procure the acceptance of the Offer (when made), may be affected by the laws of the relevant jurisdictions in which they are located. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such requirements may constitute a violation of the laws and/or regulation of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Offer disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales and/or the Netherlands.

The receipt of cash pursuant to the Offer by Just Eat Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer applicable to him.

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made and will not be made available directly or indirectly in, into or from or by any use, means, instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction. No person may accept or procure the acceptance of the Offer by any use, means, instrumentality of, or from within, any Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or, from or within a Restricted Jurisdiction or any other jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction. If the Offer is implemented by way of a Scheme (unless otherwise permitted by applicable law and regulation), no person may vote in favour of the Scheme by any use, means, instrumentality or form and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction or any other jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction.

Further details in relation to Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside England and Wales will be contained in the Offer Document.

Notice to US investors

The Offer will be made to Just Eat Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Offer will be made in the United States by MIH and no one else.

The Offer relates to the shares of a UK incorporated company and is subject to disclosure and other procedural requirements, which are different from certain United States disclosure and procedural requirements.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, the US Securities Act and Section 14(e) of the US Exchange Act and Regulation 14E thereunder. In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, MIH, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat other than pursuant to the Offer, during the period in which the Offer would remain open for acceptance (or, if the Offer is implemented by way of a Scheme, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn). If such purchases or arrangements to purchase 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, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Offer Document has been or will be prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and 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.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the 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 Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Just Eat is organised under the laws of England and Wales. Prosus and MIH are organised under the laws of the Netherlands and the majority of the officers and directors of Just Eat, Prosus and MIH are residents of countries other than the United States. It may not be possible to sue Prosus, MIH or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel Prosus, MIH, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of

the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

This Announcement contains certain statements that are or may be forward looking statements, including with respect to the Offer. Forward-looking statements are prospective in nature and are not based on current or historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, forward looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "is expected", "objective", "outlook", "risk", "seeks", "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, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Prosus or MIH are made as of the date of this Announcement based on the opinions and estimates of directors of Prosus or MIH respectively and no assurance can be given that such opinions or estimates will prove to have been correct.

No forward-looking or other statements have been reviewed by the auditors of Prosus, MIH or Just Eat. All forward looking statements contained in this Announcement and all subsequent oral or written forward-looking statements attributable to Prosus, MIH or Just Eat or their respective members, directors, officers, advisers or employees or any person acting on their behalf 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 Announcement. None of Prosus, MIH or Just Eat, or any of their respective members, associates or directors, officers or advisers and any person acting on behalf of one or more of them, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), no member of the Prosus 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

Nothing in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that

cash flow from operations, income of persons (where relevant), earnings or earnings per share or dividend per share for Prosus, MIH or Just Eat, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Prosus, MIH or Just Eat, as appropriate.

Disclosure requirements of the City Code

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 an 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 p.m. (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 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.

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 MIH 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 Announcement and the documents required to be published by Rule 26 of the City Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Prosus's website at www.Prosus.com/investors/justeat by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the website is not incorporated into, and does not form part of, this Announcement.

Just Eat Shareholders may request a hard copy of this Announcement by contacting Finsbury at The Adelphi, 1-11 John Adam Street, London, United Kingdom WC2N 6HT during business hours on +44 (0)20 7251 3801 (lines are open from 8.00a.m. to 6.00p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement 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.

Time

Unless otherwise indicated, all references to time in this Announcement are to London time.

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The terms of the Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £4.9 billion and represent a premium of approximately:

- 20 per cent. to the value of the Takeaway.com Offer of 594 pence per Just Eat Share based on Takeaway.com's Closing Price on 21 October 2019 (being the last Business Day before the date of this Announcement) of €71.00;
- 20 per cent. to the Closing Price of 589 pence per Just Eat Share on 21 October 2019 (being the last Business Day before date of this Announcement); and
- 12 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July 2019 (being the last Business Day before the commencement of the Offer Period).

The Offer is expected to become effective at the end of 2019 or early 2020, subject to satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix I to this Announcement.

If any dividend or other distribution is announced, declared, made, payable or paid in respect of the Just Eat Shares on or after the date of this Announcement and prior to all of the conditions to the Offer having been fulfilled or (if capable of waiver) waived and so long as the Offer remains open for acceptance, MIH reserves the right (without prejudice to any right MIH may have, with the consent of the Panel, to invoke Condition 8(B) in Part A of Appendix I to this Announcement) at its sole discretion to reduce the consideration payable in respect of each Just Eat Share by the amount of all or part of any such dividend or other distribution. If MIH exercises this right or makes such a reduction in respect of a dividend or other distribution, Just Eat Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by MIH of its rights referred to in this paragraph 2 or paragraph 10 of Part B of Appendix I to this Announcement shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.

3. Background to and reasons for the Offer

Prosus believes the Offer represents compelling and certain value for Just Eat Shareholders which is superior to the current Takeaway.com Offer and reflects Prosus's perspective on the essential investments required to accelerate Just Eat's growth strategy, strengthen its market position and achieve its true long-term potential

Having had access to, and reviewed, certain due diligence information made available by Just Eat in accordance with the City Code, Prosus believes that the terms of its all-cash Offer provide certainty and compelling value for Just Eat Shareholders. Since the start of the Offer Period the High Growth Internet Sector and Online Food Delivery Sector have fallen 16.9 per cent. and 15.0 per cent. respectively. The Takeaway.com Share Price has fallen 15.0 per cent. during this period. Against this backdrop, continued market volatility and macro-economic uncertainty, the Prosus Offer provides Just Eat Shareholders the certainty of an all-cash Offer.

Just Eat operates a global marketplace for food delivery operating across 13 markets. Just Eat has leading market positions in many of these markets, with a history of profitable growth driven largely by its best in class marketplace model.

Based on Prosus's global experience, and having met Just Eat management and reviewed the information provided, Prosus believes that the business will require substantial investment, in excess of that planned by Just Eat management, to enhance product, technology and own delivery capabilities. Just Eat's Q3 Trading Update demonstrated a significant slowdown in order growth, which highlights the need to accelerate this investment to sustain its competitive advantage.

Prosus does not believe that the proposed combination with Takeaway.com will fully or effectively address this investment need. Whilst Takeaway.com has invested in its own delivery proposition Scoober, it only represented 4.9 per cent. of Takeaway.com's reported total orders in the first half of 2019. Furthermore, Takeaway.com's executives have publicly expressed their lack of conviction in the ability of own-delivery operations to break even in either Continental Europe or the UK.

Prosus intends to invest in Just Eat's business and believes that due to its global Food Delivery experience and own delivery expertise, it is better positioned to drive the next phase of Just Eat's growth and deliver Just Eat's long term potential.

Prosus believes Just Eat will also benefit from the best practices, global insights and innovation that will be shared across Prosus's Food Delivery businesses.

Prosus is one of the leading global operators and investors in the Food Delivery sector, with its businesses and investments having leading positions in some of the largest and most attractive Food Delivery markets in the world

Prosus is a leading global technology investor, with a proven track record of creating long-term value by building and scaling consumer internet businesses through organic growth and M&A.

Food Delivery is one of Prosus's key sectors of focus. Prosus has invested approximately US\$2.8bn in the sector since FY16 to build a portfolio of leading Food Delivery businesses and investments, including iFood, Delivery Hero and Swiggy. These businesses have presence in over 40 countries with a number one position in 35 of these and cover in excess of four billion people with over four hundred thousand restaurant partners.

Prosus believes that Food Delivery is a large, underpenetrated and growing market with significant strategic potential for the Group and multiple growth opportunities.

Prosus aims to invest in and build large, market leading businesses that will shape the future of how people around the world will source, consume and experience food. As one of the leading marketplaces for Food Delivery, Just Eat has a key role to play in the future of the sector.

Prosus has a strong track record of partnering with management teams to drive innovation and value creation and generate robust returns

Prosus has a long-standing track record of partnering with existing leadership teams to successfully build and scale high growth, technology-enabled businesses. Prosus's support and investment helped its portfolio companies to accelerate product development and innovation and deliver superior value to customers, restaurants and delivery partners.

As an example, Prosus has helped iFood to grow from a pure marketplace business with less than 100,000 monthly orders in 2013 to become the leading Food Delivery business in Brazil with more than 20 million monthly orders, 120,000 restaurant partners and 85,000 own delivery partners. With Prosus's support, iFood has been rapidly growing its own delivery service, and Prosus has recently announced a US\$400m investment in iFood to support its growth over the coming years.

With Prosus's investment and support, Swiggy has built one of the leading and fastest growing Food Delivery platforms in India serving more than 500 cities - and growing rapidly. Swiggy predominantly operates an own-delivery model, and its platform is served by over 130,000 restaurant partners and approximately 210,000 monthly active own delivery partners.

Prosus's investment has also supported product innovation and the development of an artificial intelligence (**AI**) driven platform to enable Swiggy to operate its hyperlocal Food Delivery platform at scale. This AI platform helps to determine consumer demand in specific geographic areas and at certain times of day, opening up opportunities for further innovative growth avenues such as cloud kitchens, Swiggy private label brands and new services including convenience buying.

Since Prosus's original investment in Delivery Hero, it has been experiencing strong recent growth, increasing orders from 167 million per month in H1 2018 to 269 million per month in H1 2019, gross merchandise value from €2.0 billion in H1 2018 to €3.2 billion in H1 2019 and segment revenue from €292 million in H1 2018 to €582 million in H1 2019. So far, Prosus has generated an internal rate of return on the Delivery Hero investment of c.19.3 per cent. as of 30 September 2019.

Through this potential acquisition, Prosus will back Just Eat's management team and employees and believes it will support the next phase of Just Eat's innovation and growth.

Prosus believes that its offer presents a compelling proposition to Just Eat Shareholders whilst delivering an appropriate return to Prosus shareholders.

The Offer is an important step towards achieving Prosus's ambition to build the world's leading Food Delivery business and the next logical step for the longstanding, successful iFood investment partnership between Prosus and Just Eat in Latin America

Prosus's vision is to build a leading global Food Delivery business with key strategic leadership positions in some of the largest and most attractive takeaway markets globally with significant long-term opportunities.

The addition of Just Eat will create a leading global Food Delivery business with a presence in over 50 Food Delivery markets and the number one position in over 40 of those markets. It also consolidates Prosus's ownership stake in iFood.

Prosus and Just Eat are joint venture partners in iFood today and both companies and their management teams have worked in close collaboration and built a longstanding relationship as co-investors in the business. Given the successful track record and momentum of iFood, the proposed transaction is the next logical step in the longstanding relationship between both companies.

Prosus believes that with its support, Just Eat customers will ultimately benefit from greater choice and improved service delivery driven by the combined group's global perspectives on product and technological innovation across the sector.

Prosus believes that, as a result of the acquisition of Just Eat and investment in Just Eat's technology and own delivery capabilities, customers will enjoy an improved experience and benefit from more delivery options, greater restaurant choices and the best and latest technologies including machine learning to improve customer service and delivery speeds.

Prosus's current Food Delivery investments, iFood, Delivery Hero and Swiggy, are all using AI-enabled technology to provide consumers with a personalised, local offering and to build next-generation Food Delivery platforms. They also provide restaurants with marketing and visibility tools, help them optimise their value chain, share data driven insights with them and provide them with order and delivery technology.

4. 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 partners across the UK, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil.

Founded in Denmark in 2001 by five entrepreneurs, Just Eat is a FTSE 100 listed company and one of the leaders 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.

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 is 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.

5. Information relating to Prosus and MIH

Prosus

Prosus is a strategic global investor and operator focused on creating long-term value by building and scaling consumer internet businesses through organic growth and strategic M&A. Prosus operates across a variety of sectors and geographies, and is one of the largest technology investors in the world. Prosus's businesses and investments serve more than 1.5 billion people in 89 markets and are amongst the leading players in 77 of those markets. The group directly employs more than 20,000 people globally, with many more employed by its associates. Prosus's operations and investments span the core focus segments of Classifieds, Payments & Fintech and Food Delivery, plus other online business segments including social and internet

platforms, Etail and Travel. Prosus primarily operates in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa.

Prosus aims to build strong companies that create value by addressing big societal needs in high-growth markets with long-term potential. Prosus has grown by investing in, acquiring and building highly successful companies. Prosus typically focuses on large consumer trends where it tries to identify changes early, invests in and adapts proven business models for the high growth markets it is focusing on, and leverages its skills and local knowledge and position to build businesses that have scale and benefit from strong customer growth. With its strong track record Prosus has proven expertise in how to build scale in its chosen sectors through its global network of technology and internet companies.

Prosus came to market on 11 September 2019 through the listing of the international internet assets of Naspers and remains 74.06 per cent. owned by Naspers. Prosus has a market capitalisation of US\$120 billion and generated revenues of US\$18 billion in FY19, up 30 per cent. from FY18.

Prosus is incorporated under the laws of, and is domiciled in, the Netherlands. Prosus has its statutory seat in Amsterdam, the Netherlands. Prosus is listed on Euronext Amsterdam, with a secondary inward listing on the Main Board of the Johannesburg Stock Exchange.

Overview of Prosus's Food Delivery segment

Food Delivery is one of Prosus's three key sectors of focus and Prosus believes there is significant growth opportunity to transform how people source, consume and experience food.

Prosus has a strong track record of investing in Food Delivery businesses and partnering with their local management teams in more than 40 markets globally. With a strong position in 35 of those markets, Prosus has significant expertise and global insights into this fast-developing industry.

Since FY16, Prosus has invested approximately US\$2.8 billion to build a portfolio of strong Food Delivery businesses and investments, including iFood (54.7 per cent. stake) - which is a market leader in Brazil, Delivery Hero (22.3 per cent. stake) - which has a strong position in 33 of its 41 countries, and Swiggy (38.8 per cent. stake) - which is one of the leading players in India. Prosus also holds investments in Tencent (31.1 per cent. stake) - which is one of one of China's most valuable companies, and Mail.ru (27.9 per cent. stake) - the Russian internet company. Tencent and Mail.ru are both active in the food order and delivery sector through Meituan and Delivery Club (in China and Russia respectively).

Looking forward, Prosus believes the global Food Delivery industry presents a large, underpenetrated and growing market with strategic opportunities. For restaurants, it offers access to a larger customer base, positioning them to benefit from incremental orders. For customers, it provides a local, large selection of restaurants and food that is quickly and conveniently delivered. Prosus is investing to accelerate the scale of its Food Delivery platforms, helping them to expand geographically into smaller cities. It is also investing in its Food Delivery business to further build their technology platforms to utilise data science and machine learning to continuously improve the service they provide to customers, restaurants and couriers.

In FY19, the Food Delivery segment generated US\$377 million in revenues and US\$171 million in trading loss, with revenue growth in local currency excluding acquisitions and disposals totalling 57 per cent. The cumulative annualised gross merchandise value growth in the Food Delivery segment was 65 per cent. and cumulative annualised order volumes across all these companies increased by 100 per cent.

Naspers

Naspers is a global internet group and one of the largest technology investors in the world. Naspers has an approximate market capitalisation of US\$66 billion. It is the umbrella company for the operating activities of the Naspers Group and is organised into two areas: (i) media and internet interests in South Africa; and (ii) through Prosus, its interests outside of South Africa including companies and investments in Classifieds, Payments & Fintech and Food Delivery, plus other online business segments including social and internet platforms, Etail and Travel.

Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codecademy, eMAG, iFood, letgo, Media24, Movile, OLX, PayU, SimilarWeb, Swiggy, Twiggle, and Udemy.

In September 2019, Naspers listed Prosus as a new global consumer internet group on Euronext Amsterdam. Naspers retained a majority stake of 74.06 per cent. in Prosus. In addition to its holding in Prosus, Naspers has interests in South African-based eetail company Takealot (96 per cent. owned) and media company Media24 (85 per cent. owned), together with an indirect investment in Mr D Food in South Africa.

Naspers was incorporated, and is domiciled, in South Africa. Naspers has a primary listing on the Johannesburg Stock Exchange and listing of depositary receipts on the London Stock Exchange.

MIH

MIH is a wholly-owned indirect subsidiary of Prosus, which holds Prosus's Food Delivery investments in Swiggy and DeliveryHero. MIH is incorporated under the laws of, and is domiciled in, the Netherlands.

6. Management, employees, locations and pension schemes

Prosus is a strategic global investor and operator focused on creating long-term value by building and scaling consumer internet businesses through organic growth and strategic M&A. As one of the largest technology investors in the world, Prosus focuses on building companies that address big societal needs in high-growth markets - today, companies that Prosus has built, acquired or invested in help to improve the daily lives of around 1.5 billion across the globe. Food Delivery is one of Prosus's three key sectors of focus and Prosus believes there is a significant growth opportunity in using technology to transform how people source, experience and consume food around the world.

Prosus has a strong track record of investing in Food Delivery businesses and partnering with local management teams. Through its investments Prosus has a presence in more than 40 markets globally. With a leading position in many markets, Prosus has significant sectoral expertise and global insights into this fast-developing industry. Prosus believes that there are meaningful opportunities to create value through the acceleration of Just Eat's growth strategy by sharing technology best practice from elsewhere in the world, leveraging Prosus's delivery expertise and increasing investment in developing advanced product and technology and accelerating own delivery rollout. Prosus believes that with Prosus's support and investment, Just Eat's customers will ultimately benefit from greater choice and improved service delivery driven by the Prosus Group's (as enlarged following the acquisition of Just Eat) global perspective on product and technology innovation across the sector.

Prosus values Just Eat's strong brand and culture: Prosus already has a longstanding partnership with Just Eat as co-investor in iFood in Brazil and regards the acquisition as a logical next step in their relationship.

Prior to this Announcement, Prosus has been granted access to certain Just Eat information for the purposes of conducting a confirmatory due diligence exercise. Following the Effective Date, Prosus intends to consider carefully Just Eat's business and operations in each of its markets and its plans for those businesses. Prosus has not yet had access to sufficient information to make plans or make any decisions in relation to actions regarding those markets and businesses.

Management and employees

Prosus attaches great importance to the skills and experience of the existing management and employees of the Just Eat Group. Prosus plans to invest in Just Eat's business and its employees. As such, Prosus expects that existing employees of the Just Eat Group will benefit from the opportunities that this investment will create as well as the best practice, global insights and innovation shared across and within Prosus's food businesses following the Effective Date, and will continue to contribute to the success of Just Eat following the Effective Date.

Following the Effective Date, the existing contractual and statutory employment rights of the Just Eat employees will be safeguarded and pension obligations complied with, in accordance with applicable law. Based on the information Prosus has been provided with, Prosus does not intend to make any changes with regard to the agreed employer contributions into Just Eat's existing defined contribution pension schemes. Prosus does not envisage making any material changes to the terms and conditions of employment of Just Eat employees or the existing agreed pension contributions for existing members of the Just Eat pension plans or admission of new members into the existing Just Eat pension plans in connection with completion of the Offer, for a period of 12 months after the Effective Date.

Following the Effective Date, Prosus does not intend to make material headcount reductions at Just Eat, save for a limited number of corporate, support or PLC-related functions at Just Eat's head office that were required to support Just Eat's public listing. Prosus also does not expect any material change in the balance of skills and functions of employees and management of Just Eat.

It is expected that each of the non-executive Just Eat Directors will cease to be directors of Just Eat on or shortly after the Effective Date. Prosus does not intend to make material changes to Just Eat's existing executive management, with which it already has a long track record of partnership through Just Eat's investment in iFood. Prosus may consider some focused changes or adding further talent where appropriate, although no decisions have yet been taken in this regard. This is consistent with Prosus's stated strategy of supporting and working with existing leadership teams to successfully build and scale high growth, technology-enabled businesses.

Management Incentive Arrangement

Following the Effective Date, Prosus intends to review the management, governance and incentivisation structure of Just Eat. Prosus has not entered into, and has not had discussions on, any form of incentivisation arrangements with members of Just Eat's management team, but plans to put in place appropriate arrangements for the management of Just Eat following completion of the Offer.

Places of business and fixed assets

Prosus intends to maintain Just Eat's corporate headquarters in London. A full assessment of Just Eat's other locations has not yet been conducted, and as a result, there are no plans in relation to these other locations.

Prosus has no intention to redeploy fixed assets of Just Eat.

Research and development

Prosus does not expect to make material changes to Just Eat's existing research and development function. Prosus is committed to investment in innovation in the Food

Delivery industry and expects to bring the same commitment to the Just Eat Group. Prosus's joint venture with Just Eat in Brazil, "iFood" and "Sindelantal" in Mexico are evidence of Prosus's market-leading commitment to innovation to create and expand on future opportunities.

Listing

Just Eat shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. Prosus's intentions with regard to Just Eat's listing are set out in paragraph 7 below.

No statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

7. Compulsory acquisition, delisting and cancellation of trading and re-registration

If the Offer becomes, or is declared, unconditional in all respects and MIH receives valid acceptances in respect of Just Eat Shares which, together with the Just Eat Shares acquired, or agreed to be acquired, before or during the Offer by MIH, represent not less than 75 per cent. of the voting rights attaching to the Just Eat Shares, Prosus intends to procure that Just Eat will make an application for cancellation, respectively, of the trading in Just Eat Shares on the London Stock Exchange's main market for listed securities and of the listing of Just Eat Shares on the premium listing segment of the Official List and Prosus will seek to re-register Just Eat as a private limited company.

A notice period of not less than 20 Business Days before cancellation will commence on the date on which the Offer becomes or is declared unconditional in all respects provided MIH has attained 75 per cent. or more of the voting rights as described above.

Delisting would significantly reduce the liquidity and marketability of any Just Eat Shares not assented to the Offer.

If MIH receives acceptances of the Offer in respect of, and/or otherwise acquires not less than 90 per cent. of the Just Eat Shares to which the Offer relates by nominal value and voting rights attaching to such shares, MIH intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Just Eat Shares in respect of which the Offer has not at such time been accepted.

8. Financing

The cash consideration payable by MIH pursuant to the Offer will be financed by a bridge loan agreement with J.P. Morgan Chase Bank, N.A., London Branch as Original Lender, providing for a term loan bridge facility. The proceeds of the bridge facility will be used to fund the cash consideration payable by MIH to Just Eat Shareholders in connection with the Offer. Prosus has secured the fully committed bridge financing from J.P. Morgan Chase Bank, N.A., London Branch as Original Lender.

Prosus remains fully committed to its investment grade rating and is confident that it will have sufficient capacity at its current ratings level to take on this additional debt to finance the Offer. Prosus plans to replace the bridge loan facility with long term funding through a combination of new debt capital and utilising existing cash resources.

J.P. Morgan Cazenove, as financial adviser to Prosus and MIH, is satisfied that the resources available to MIH are sufficient to enable it to satisfy in full the cash consideration payable to Just Eat Shareholders under the terms of the Offer.

Further details of the financing of the Offer will be set out in the Offer Document.

9. Offer-related arrangements

Confidentiality Agreement

MIH and Just Eat have entered into a mutual confidentiality agreement dated 20 September 2019, pursuant to which each of MIH and Just Eat has undertaken, amongst other things, to: (i) keep confidential information relating to the other party and not to disclose it to third parties (other than certain permitted disclosees) unless required by law or regulation; and (ii) use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the Offer.

The agreement also contains undertakings from both MIH and Just Eat that, should negotiations between MIH and Just Eat terminate, then for a period of 12 months, subject to certain exceptions, neither MIH nor Just Eat will approach or solicit certain of the other's employees.

Clean Team Confidentiality Agreement

MIH and Just Eat have entered into a Clean Team Confidentiality Agreement dated 4 October 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 and 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.

Panel Confidentiality Agreement

MIH, Just Eat and their respective legal advisers have entered into a Panel Confidentiality Agreement dated 1 October 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.

10. Conditionality

The Offer will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Offer Document and Form of Acceptance (or, if applicable, the Scheme Document), including, amongst other things, upon:

- to the extent it has jurisdiction, the Spanish Markets and Competition Commission having issued a decision clearing the acquisition of Just Eat Shares under the Offer unconditionally, or with commitments or conditions that are on terms reasonably satisfactory to MIH, or the relevant deadline for the adoption of a decision foreseen in article 36.2 of the Spanish Competition Act having expired;
- the Takeaway.com Offer not having become effective or (as the case may be) wholly unconditional in accordance with its terms (or any varied, revised or modified terms) on or prior to the date on which the Offer becomes wholly unconditional or (as the case may be) effective;
- valid acceptances being received by no later than 1.00p.m. on the first closing date of the Offer (or such later time(s) and/or date(s) as MIH may, with

the consent of the Panel or in accordance with the City Code, decide) in respect of Just Eat Shares which, together with all other Just Eat Shares which MIH acquires or agrees to acquire (whether pursuant to the Offer or otherwise), constitute no less than 90 per cent. of shares to which the Offer relates (or such lesser percentage, as MIH may decide after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Just Eat, including, for this purpose, any such voting rights attaching to Just Eat Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

11. Just Eat Share Plans and other remuneration arrangements

The Offer will extend to any Just Eat Shares unconditionally allotted or issued fully paid (or credited as fully paid) to satisfy the exercise of existing options or vesting of awards under the Just Eat Share Plans whilst the Offer remains open for acceptances.

If the Offer becomes or is declared unconditional in all respects, to the extent that options or awards under the Just Eat Share Plans remain unexercised or have not lapsed, MIH will make appropriate proposals to option holders and the holders of awards under the Just Eat Share Plans in due course as required by the City Code.

12. Disclosure of interests in Just Eat

As at close of business on the Last Practicable Date, none of Prosus, MIH or any of their respective directors, or, so far as Prosus is aware, any persons acting in concert (as such term is defined in the City Code) with Prosus had:

- any interest in, or right to subscribe for, any relevant securities of Just Eat;
- any short position in (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 of, relevant securities of Just Eat;
- procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Just Eat; or
- borrowed or lent any such securities.

Furthermore, no arrangement exists between Prosus, MIH or any person acting in concert (as such term is defined in the City Code) with Prosus or MIH and any other person in relation to Just Eat Shares. For these purposes, an arrangement includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to Just Eat Shares which may be an inducement to deal or refrain from dealing in such securities.

In the interests of maintaining confidentiality, it has not been possible for MIH to complete its enquiries in respect of the interests in Just Eat Shares (if any) of certain parties who may be deemed by the Panel to be acting in concert with MIH for the purposes of the Offer. Enquiries of such parties will be made as soon as practicable following the date of this Announcement, and MIH confirms that further disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the City Code will be made as soon as possible and, in any event, by no later than 12 noon on the date falling 10 business days after the date of this Announcement.

13. General

The Offer will extend to all Just Eat Shares unconditionally allotted or issued (including to satisfy the exercise of options granted under the Just Eat Share Plans) after the

date of this Announcement and before the Offer closes (or such earlier date as MIH may, in accordance with the Conditions and further terms of the Offer, decide).

The Just Eat Shares will be acquired by MIH fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them.

It is intended that the Offer Document containing further details of the Offer (and, in the case of certificated Just Eat Shares, the Form of Acceptance) will be despatched to Just Eat Shareholders (other than to persons in a Restricted Jurisdiction) as soon as practicable after the date of this Announcement, and in any event within 28 days of this Announcement (unless agreed otherwise with the Panel). The Offer will be governed by the laws of England and Wales and will be subject to the applicable requirements of the City Code, the FCA, the London Stock Exchange and other applicable laws (including applicable US federal securities laws).

The acquisition of Just Eat Shares under the Offer is proposed to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act 2006 but MIH may, with the agreement of the Panel, elect to implement the acquisition by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Offer Document. Appendix II to this Announcement contains the bases of calculations and sources of certain information contained in this Announcement. Appendix III to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

J.P. Morgan Cazenove has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which it appears.

The Offer Document will not be reviewed by any federal state securities commission or regulatory authority in the US, nor will any commission or authority pass upon the accuracy or adequacy of the Offer Document. Any representation to the contrary is unlawful and may be a criminal offence.

14. Documents available on a website

Subject to certain restrictions in relation to persons in Restricted Jurisdictions, copies of the following documents will, by no later than 12.00 p.m. on the Business Day following the date of this Announcement, be published on Prosus's website at www.Prosus.com/investors/justeat until the Effective Date:

- (A) this Announcement;
- (B) the documents relating to the financing of the Offer referred to in paragraph 8 of this Announcement;
- (C) the Confidentiality Agreement, the Clean Team Confidentiality Agreement and the Panel Confidentiality Agreement described in paragraph 9;
- (D) the consent letter from J.P. Morgan Cazenove as referred to in paragraph 13.

For the avoidance of doubt, the content of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Enquiries:

Investor Enquiries +1 347 210 4305
Eoin Ryan, Head of Investor Relations

Media Enquiries +44 207 251 3801
Sarah Ryan, International Media Relations
Finsbury (PR adviser to Prosus)

J.P. Morgan Cazenove (Financial adviser to Prosus and MIH) +44 20 7742 4000
Charles Harman
Barry Weir
Bill Hutchings
James Robinson
Chris Wood

Finsbury (PR adviser to Prosus) +44 207 251 3801
Rollo Head
Guy Lamming

Allen & Overy LLP is retained as legal adviser to Prosus and MIH.

Important notice related to financial advisers

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (J.P. Morgan Cazenove) and which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and shall not be responsible to anyone other than Prosus or MIH for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to the Offer or any matter referred to in this Announcement. Neither J.P. Morgan Cazenove nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this Announcement, any statement contained herein, the Offer or otherwise.

Further information

This Announcement is provided for information purposes only. It is not intended to and does not constitute or form part of, an offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Offer in any jurisdiction in contravention of any applicable laws.

The Offer will be subject to English law and to the applicable requirements of the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

The Offer will be implemented solely pursuant to the terms of the Offer Document (or, in the event that the Offer is to be implemented by means of a Scheme, the Scheme Document), which, together with the Form of Acceptance (in the case of certificated Just Eat Shares), will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Just Eat Shareholders are advised to read the Offer Document (including the related Form of Acceptance) (and/or, in the event that the Offer is to be implemented by way of a Scheme, the Scheme Document) once this becomes available because it will contain important information in relation to the Offer. Any decision in respect of the Offer or other response in relation to the Offer, by Just Eat Shareholders should be made only on the basis of the information contained in those documents (and/or, in the event that the Offer is to be implemented by way of

a Scheme, the Scheme Document). Just Eat Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been dispatched.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas shareholders

The release, publication or distribution of this Announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than England and Wales and the Netherlands may be restricted by law and regulation and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands, or who are subject to the laws of another jurisdiction, to participate in the Offer or to accept or procure the acceptance of the Offer (when made), may be affected by the laws of the relevant jurisdictions in which they are located. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such requirements may constitute a violation of the laws and/or regulation of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Offer disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales and/or the Netherlands.

The receipt of cash pursuant to the Offer by Just Eat Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer applicable to him.

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made and will not be made available directly or indirectly in, into or from or by any use, means, instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction. No person may accept or procure the acceptance of the Offer by any use, means, instrumentality of, or from within, any Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or, from or within a Restricted Jurisdiction or any other jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction. If the Offer is implemented by way of a Scheme (unless otherwise permitted by applicable law and regulation), no person may vote in favour of the Scheme by any use, means, instrumentality or form and the Offer will not be capable of acceptance from or within a Restricted Jurisdiction or any other jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction.

Further details in relation to Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside England and Wales will be contained in the Offer Document.

Notice to US investors

The Offer will be made to Just Eat Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Offer will be made in the United States by MIH and no one else.

The Offer relates to the shares of a UK incorporated company and is subject to disclosure and other procedural requirements, which are different from certain United States disclosure and other procedural requirements.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, the US Securities Act and Section 14(e) of the US Exchange Act and Regulation 14E thereunder. In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, MIH, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat other than pursuant to the Offer, during the period in which the Offer would remain open for acceptance (or, if the Offer is implemented by way of a Scheme, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn). If such purchases or arrangements to purchase 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, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Offer Document has been or will be prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and 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.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the 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 Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Just Eat is organised under the laws of England and Wales. Prosus and MIH are organised under the laws of the Netherlands and the majority of the officers and directors of Just Eat, Prosus and MIH are residents of countries other than the United States. It may not be possible to sue Prosus, MIH or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel Prosus, MIH, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of

the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

This Announcement contains certain statements that are or may be forward looking statements, including with respect to the Offer. Forward-looking statements are prospective in nature and are not based on current or historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, forward looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "is expected", "objective", "outlook", "risk", "seeks", "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, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Prosus or MIH are made as of the date of this Announcement based on the opinions and estimates of directors of Prosus or MIH respectively and no assurance can be given that such opinions or estimates will prove to have been correct.

No forward-looking or other statements have been reviewed by the auditors of Prosus, MIH or Just Eat. All forward looking statements contained in this Announcement and all subsequent oral or written forward-looking statements attributable to Prosus, MIH or Just Eat or their respective members, directors, officers, advisers or employees or any person acting on their behalf 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 Announcement. None of Prosus, MIH or Just Eat, or any of their respective members, associates or directors, officers or advisers and any person acting on behalf of one or more of them, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), no member of the Prosus 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

Nothing in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that

cash flow from operations, income of persons (where relevant), earnings or earnings per share or dividend per share for Prosus, MIH or Just Eat, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Prosus, MIH or Just Eat, as appropriate.

Disclosure requirements of the City Code

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 an 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 p.m. (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 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.

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 MIH 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 Announcement and the documents required to be published by Rule 26 of the City Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Prosus's website at www.Prosus.com/investors/justeat by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the website is not incorporated into, and does not form part of, this Announcement.

Just Eat Shareholders may request a hard copy of this Announcement by contacting Finsbury at The Adelphi, 1-11 John Adam Street, London, United Kingdom WC2N 6HT during business hours on +44 (0)20 7251 3801 (lines are open from 8.00a.m. to 6.00p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement 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.

Time

Unless otherwise indicated, all references to time in this Announcement are to London time.

APPENDIX I

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will be made on the terms and conditions set out in this Appendix and in the Offer Document and the Form of Acceptance.

Part A: Conditions to the Offer

The Offer will be subject to the following Conditions:

Acceptance of the Offer

1. 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 Offer (or such later time(s) and/or dates(s) as MIH may, with the consent of the Panel or in accordance with the City Code, decide) in respect of Just Eat Shares which, together with all Just Eat Shares which MIH acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry not less than 90 per cent. (or such lesser percentage, as MIH may decide after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Just Eat, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to any Just Eat Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. In this Condition, Just Eat Shares which have been unconditionally allotted but not issued before the 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 issued and 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 Just Eat by virtue of acceptances of the Offer;

Regulatory clearance

2. to the extent it has jurisdiction, the Spanish Markets and Competition Commission having issued a decision clearing the acquisition of Just Eat Shares under the Offer unconditionally, or with commitments or conditions that are on terms reasonably satisfactory to MIH, or the relevant deadline for the adoption of a decision foreseen in article 36.2 of the Spanish Competition Act having expired;

Takeaway.com Offer

3. the Takeaway.com Offer not having become or been declared effective or (as the case may be) wholly unconditional in accordance with its terms (or any varied, revised or modified terms) on or prior to the date on which the Offer becomes or is declared effective or (as the case may be) wholly unconditional;

Notifications, waiting periods and Authorisations

4. other than in relation to the matters referred to in Condition 2, 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 arising as a result of or in connection with the Offer 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 Prosus Group;
5. other than in relation to the matters referred to in Condition 2:
 - (A) all notifications, filings or applications which are deemed necessary by MIH in connection with the Offer 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 Prosus Group having been made;
 - (B) 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);
 - (C) all statutory and regulatory obligations in any jurisdiction having been complied with in connection with the Offer 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 Prosus Group;
 - (D) all Authorisations deemed reasonably necessary by MIH in any jurisdiction for or in respect of the Offer 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 Prosus Group having been obtained in terms and in a form reasonably satisfactory to MIH (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 Prosus Group has entered into contractual arrangements;
 - (E) 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
 - (F) all Authorisations referred to Conditions 5(D) and 5(E) remaining in full force and effect at the time at which the Offer 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

6. other than in relation to the matters referred to in Condition 2, no antitrust regulator or other Third Party having: (1) 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); (2) required any action to be taken or otherwise having done anything; (3) enacted, made or proposed any statute, regulation, decision order or change to published practice; or (4) 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 Prosus 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 Prosus 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 Offer);
- (C) impose any limitation on, or result in a delay in, the ability of any member of the Wider Prosus 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 Prosus 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 Prosus Group or any member of the Wider Just Eat Group;
- (E) result in any member of the Wider Prosus 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 Offer (including the Scheme), 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 Prosus 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 Offer 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 Prosus Group;
- (G) require, prevent or materially delay a divestiture by any member of the Wider Prosus 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 Prosus Group; or
- (H) impose any limitation on the ability of any member of the Wider Prosus 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 Prosus 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 Offer 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 Prosus Group or otherwise intervene having expired, lapsed or been terminated;

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

7. 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 Offer 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 Prosus 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:
- (A) 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;
 - (B) 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;
 - (C) 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;
 - (D) the rights, liabilities, obligations, interests or business of any member of the Wider Just Eat Group or any member of the Wider Prosus 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 Prosus 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;
 - (E) 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;
 - (F) 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;

- (G) 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
- (H) 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 7(A) to 7(H);

Certain events occurring since 31 December 2018

8. except as Disclosed, no member of the Wider Just Eat Group having, since 31 December 2018:
- (A) 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 or vesting of employee share awards in the ordinary course under the Just Eat Share Plans);
 - (B) 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;
 - (C) other than pursuant to the Offer (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, subdivision, 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 Offer;
 - (D) 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 Offer;

- (E) 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 Offer;
- (F) 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 Prosus 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 Offer;
- (G) 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 MIH;
- (H) 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 Offer (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 MIH (as applicable);
- (I) 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 8(A), made any other change to any part of its share capital;
- (J) 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 Offer;
- (K) 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;
- (L) 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:
 - (i) 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;

- (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 - (v) 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 Offer;
- (M) carried out any act which:
- (i) 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;
 - (ii) would or might create a material debt owed by an employer to any such plan; or
 - (iii) would or might accelerate any obligation on any employer to fund or pay additional contributions to any such plan;
- (N) 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;
- (O) (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;
- (P) 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;
- (Q) 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;
- (R) 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;

- (S) 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 8; or
- (T) taken (or having agreed or proposed to take) an action which requires, or would require, the consent of the Panel or the approval of Just Eat Shareholders in accordance with, or as contemplated by, Rule 21.1 of the City Code;

No adverse change, litigation, regulatory enquiry or similar

9. 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 material in the context of the Offer:

- (A) 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;
- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings:
 - (i) 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
 - (ii) to which any member of the Wider Just Eat 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;
- (C) 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 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;
- (D) no contingent or other liability having arisen or become apparent to MIH which is, 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; and
- (E) 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 which is necessary for the proper carrying on of its business;

No discovery of certain matters

10. except as Disclosed, MIH 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 Offer:

- (A) that any financial, business or other information concerning the Wider Just Eat Group publicly disclosed prior to the date of this 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 this Announcement by disclosure, either publicly or otherwise to MIH;
- (B) that any member of the Wider Just Eat Group is subject to any liability, contingent or otherwise, which is not Disclosed in the annual report and accounts of Just Eat for the financial year ended 31 December 2018;
- (C) 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 noncompliance 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;
- (D) 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;
- (E) circumstances exist (whether as a result of the Offer 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
- (F) 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

11. except as Disclosed, MIH 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 Offer, that:
- (A) 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:
 - (i) any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anticorruption legislation; or
 - (ii) 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
 - (B) a member of the Wider Just Eat Group has engaged in any transaction which would cause any member of the Wider Prosus Group to be in breach of any law or regulation upon MIH'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

12. except as Disclosed, MIH 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 Offer, 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).

Part B: Certain further terms of the Offer

1. The Conditions are inserted for the benefit of MIH and no Just Eat Shareholder shall be entitled to waive any of the Conditions without the prior consent of MIH.

2. Subject to the requirements of the Panel, MIH reserves the right to waive, in whole or in part, Conditions 2 to 12 (inclusive) in Part A at its absolute discretion.
3. Condition 1 cannot be waived.
4. Save where MIH has confirmed the satisfaction or waiver of all Conditions, MIH 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.
5. If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and MIH shall thereupon cease to be bound by acceptances submitted at or before the time the Offer lapses.
6. The Offer will lapse, and will not proceed, unless all of the Conditions relating to the Offer have been fulfilled or (if capable of waiver) waived by, or, where appropriate, have been determined by MIH to be and remain satisfied by, midnight on the twenty-first day after the later of:
 - (A) the first closing date of the Offer; or
 - (B) the date on which the Offer becomes unconditional as to acceptances,or such later date as MIH may, with the consent of the Panel, decide. MIH shall be under no obligation to waive or treat as satisfied any Condition by a date earlier than the latest date specified above for its satisfaction even though the other Conditions of the Offer may, at such earlier date, have been waived or fulfilled and there are, at such earlier date, no circumstances indicating that any such Conditions may not be capable of fulfilment.
7. If MIH is required by the Panel to make an offer for Just Eat Shares under the provisions of Rule 9 of the City Code, MIH may make such alterations to any of the Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
8. The Offer will lapse if the Offer or any matter arising from or relating to the Offer becomes subject to a UK Competition and Markets Authority Phase 2 Reference before 1.00 p.m. (London time) on the first closing date or the time and date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).
9. The Just Eat Shares acquired under the Offer 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 date of this Announcement, other than any dividend or distribution in respect of which MIH exercises its right under the terms of the Offer to reduce the consideration payable in respect of each Just Eat Share.
10. If any dividend or other distribution is announced, declared, made, payable or paid in respect of the Just Eat Shares on or after the date of this

Announcement and prior to all of the conditions to the Offer having been fulfilled or (if capable of waiver) waived and so long as the Offer remains open for acceptance, MIH reserves the right (without prejudice to any right MIH may have, with the consent of the Panel, to invoke Condition 8(B) in Part A of Appendix I to this Announcement) at its sole discretion to reduce the consideration payable in respect of each Just Eat Share by the amount of all or part of any such dividend or other distribution. If MIH exercises this right or makes such a reduction in respect of a dividend or other distribution, Just Eat Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by MIH of its rights referred to in this paragraph 10 of Part B of Appendix I to this Announcement shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.

11. MIH reserves the right, with the consent of the Panel, to elect to implement the acquisition of the Just Eat Shares by way of a scheme of arrangement under Part 26 of the Companies Act 2006. In such event, the Scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which could apply to the Offer.
12. The Offer will be made on the terms and will be subject to the Conditions which are set out in this Appendix 1, those terms which will be set out in the Offer Document and Form of Acceptance and such further terms as may be required to comply with the applicable rules and regulations of the FCA and the London Stock Exchange and the City Code, as well as the applicable requirements of US federal securities laws. This Announcement does not constitute, or form part of, an offer or invitation to purchase Just Eat Shares or any other securities.
13. The Offer will not be made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically, or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Accordingly, copies of this document are not being and must not be mailed, transmitted or otherwise distributed in whole or in part, in, into or from any Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.
14. This Announcement and rights and liabilities arising hereunder, the Offer and any acceptance thereof, the Offer Document and the Forms of Acceptance will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out herein and in the Offer Document and Form of Acceptance.
15. Under Rule 13.5(a) of the City Code, MIH may not invoke a Condition to the Offer so as to prevent the Offer 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 MIH in the context of the Offer.
16. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
17. MIH reserves the right for any member of the Wider Prosus Group from time to time, instead of MIH, to make the Offer or otherwise implement the acquisition of Just Eat.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated, in this Announcement:

1. All prices and Closing Prices for Just Eat Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
2. All prices and Closing Prices for Takeaway.com Shares are closing middle market quotations derived from the Euronext Amsterdam Daily Official List.
3. The aggregate value of the consideration of approximately £4.9 billion is calculated by multiplying the offered amount of 710 pence in cash per Just Eat Share by Just Eat's fully diluted share capital (as referred to in paragraph 5 below).
4. The value of the Takeaway.com Offer of 594 pence per Just Eat Share is obtained by:
 - (A) dividing Takeaway.com's Closing Price of €71.00 as at the Last Practicable Date by the exchange rate of £:€ of £1:€1.165 as at the Last Practicable Date as derived from data provided by Bloomberg; and
 - (B) multiplying the number obtained by the exchange ratio of 0.09744 Takeaway.com by Just Eat Shares announced by Takeaway.com in its Rule 2.7 announcement released on 5 August 2019
5. The fully diluted share capital of Just Eat is 687,127,131 shares (as published today in Just Eat's circular to Just Eat Shareholders in respect of the Takeaway.com Offer).
6. The performance of the Online Food Delivery Sector since the start of the Just Eat Offer Period is calculated using the performance of the median constituent in the Online Food Delivery Sector, when ranked by performance of their Closing Price, over the period between 26 July and the Last Practicable Date as follows (Closing Price on 26 July 2019, Closing Price on the Last Practicable Date): Takeaway.com (€83.6, €71.0); Delivery Hero (€40.9, €42.5); and Grubhub (US\$74.6, US\$55.8).
7. The performance of the High-Growth Internet Sector Price since the start of the Just Eat Offer Period is calculated using the performance of the median constituent in the High Growth Internet Sector, when ranked by performance of their Closing Price, over the period between 26 July and 21 October 2019 as follows (Closing Price on 26 July 2019, Closing Price on 21 October 2019): boohoo (£2.3, £2.7); Carvana (US\$66.5, US\$77.3); Chewy (US\$32.5, US\$27.9); Delivery Hero (€40.9, €42.5); Etsy (US\$70.9, US\$58.0); Facebook (US\$199.8, US\$189.8); Farfetch (US\$22.0, US\$8.0); Grubhub (US\$74.6, US\$55.8); Lyft (US\$65.5, US\$40.9); MercadoLibre (US\$654.7, US\$545.4); Naspers (ZAR 2,324.7, ZAR2,289.0); Netflix (US\$335.8, US\$278.1); Pinterest (US\$27.6, US\$26.8); Pluralsight (US\$30.7, US\$17.1); Prosus (€74.2, €66.1), RealReal (US\$25.9, US\$21.6); Redfin (US\$18.0, US\$18.3); Shopify (US\$336.5, US\$319.7); Snap (US\$17.9, US\$14.6); Spotify (US\$155.4, US\$119.0); Square (US\$81.8, US\$61.2); Stitch Fix (US\$27.5, US\$23.0); Takeaway.com (€83.6, €71.0); TeladocHealth (US\$69.5, US\$68.6); Trade Desk (US\$278.6, US\$200.8); Twilio (US\$150.0, US\$105.5); Uber (US\$44.5, US\$31.4); Upwork (US\$17.0, US\$14.5); Wayfair (US\$138.1, US\$112.8); Wix.com (US\$149.1, USD 119.4); Yandex (US\$37.0, US\$2.8); and Zillow (US\$49.2, US\$33.3).

8. All Closing Prices for the Online Food Delivery Sector and High-Growth Internet Sector peers, which encompass boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Grubhub, Lyft, MercadoLibre, Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Upwork, Wayfair, Wix.com, Yandex and Zillow are derived from data provided by Bloomberg.
9. Unless otherwise stated, historical financial information relating to Prosus have been extracted or derived (without material adjustment) from the audited financial statements present in the Prosus prospectus
10. Prosus's market capitalisation as of the Last Practicable Date is provided by Bloomberg.
11. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX III

DEFINITIONS

Announcement	this announcement made pursuant to Rule 2.7 of the City Code;
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;
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;
City Code	the City Code on Takeovers and Mergers;
Clean Team Confidentiality Agreement	the clean team agreement entered into between MIH and Just Eat dated 4 October 2019, as described at paragraph 9 of this Announcement;
Closing Price	(a) for Just Eat: the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange; (b) for Takeaway.com: the closing middle market quotations of a share derived from the Daily Official List of the Euronext Amsterdam; and (c); for High-Growth Internet Sector and Online Food Delivery Sector peers, which encompass boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Grubhub, Lyft, MercadoLibre, Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Upwork, Wayfair, Wix.com, Yandex and Zillow: the closing middle market quotations provided by Bloomberg;
Companies Act 2006	the UK Companies Act 2006;
Conditions	the conditions to the implementation of the Offer, as set out in Appendix I to this Announcement and to be set out in the Offer Document (or, if applicable, the Scheme Document);
Confidentiality Agreement	the confidentiality agreement entered into between MIH and Just Eat on 20 September 2019, as described at paragraph 9 of this Announcement;
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;
CSOP	the Just Eat Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share

	Option Plan No. 2 (International);
Dealing Disclosure	the meaning given to it in Rule 8 of the City Code;
Disclosed	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 this Announcement; or (d) in any other public announcement to a Regulatory Information Service by, or on behalf of, Just Eat prior to the publication of this Announcement made by Just Eat in accordance with the Market Abuse Regulation, Listing Rules or Disclosure Guidance and Transparency Rules after 31 December 2018;
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;
Effective Date	the date on which either: (i) the date on which the Offer becomes or is declared unconditional in all respects; or (ii) if MIH (subject to the consent of the Panel) elects to implement the Offer by means of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
EMI	the Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan;
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, or any successor authority or authorities, as relevant;
Form of Acceptance	the form of acceptance and authority relating to the Offer which will accompany the Offer Document for use by Just Eat Shareholders;
FSMA	the UK Financial Services and Markets Act 2000 (as amended from time to time);
FTSE	the Financial Times Stock Exchange Group;
High Growth Internet Sector	the sector composed of publicly listed internet companies outside of Asia with a market capitalisation greater than US\$1bn based on Closing Prices on the Last Practicable Date and consensus forecast 2019-2021 revenue compound annual growth rate of greater than 20 per cent. comprising boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Grubhub, Lyft, MercadoLibre, Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Upwork, Wayfair, Wix.com, Yandex and Zillow;
ISIN	International Securities Identification Number;
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;

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 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 Directors	the directors of Just Eat at the date of this Announcement or, where the context so requires, the directors of Just Eat from time to time;
Just Eat Group	Just Eat and its subsidiaries and subsidiary undertakings;
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	the existing unconditionally allotted and issued and fully paid ordinary shares of £0.01 each in the capital of Just Eat and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
Just Eat's Q3 Trading Update	the Just Eat quarterly trading update announcement released on 21 July 2019 in respect of the three and nine month periods ended 30 June 2019;
Last Practicable Date	21 October 2019 (being the last Business Day before the date of this Announcement);
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;
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;
Naspers	Naspers Limited, a company incorporated in the Republic of South Africa with registration number 1925/001431/06;
the Netherlands	the Kingdom of the Netherlands;
Offer	the offer to be made by or on behalf of MIH to acquire the entire issued and to be issued ordinary share capital of Just Eat on the terms and subject to the conditions to be set out in the Offer Document and the Form of Acceptance and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Offer Document	the offer document published by or on behalf of MIH in connection with the Offer containing, inter alia, the terms and conditions of the Offer;
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;
Online Food Delivery Sector	the sector composed of publicly listed online food delivery companies outside of Asia, comprising Takeaway.com, Delivery Hero and Grubhub;
Opening Position Disclosure	the meaning given to it as in Rule 8 of the City Code;
Panel	the UK Panel on Takeovers and Mergers;
Panel Confidentiality Agreement	the Panel confidentiality agreement entered into between MIH, Just Eat and their legal advisers dated 1 October 2019, as described at paragraph 9 of this Announcement;
PRA	the Prudential Regulation Authority or any successor authority or authorities, as relevant;
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 Group	Prosus and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
PSP	the Just Eat Performance Share Plan;
Regulatory Information Service	a regulatory information service as defined in the Listing Rules;
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 Offer is sent or made available to Just Eat Shareholders in that jurisdiction;
Restricted Persons	Just Eat Shareholders resident 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;
RSP	the Just Eat Restricted Shares Plan;
Scheme	a scheme of arrangement under Part 26 of the Companies Act 2006 between Just Eat and Just Eat Shareholders to implement the Offer (should MIH elect to implement the Offer by way of a scheme of arrangement);
Scheme Document	should MIH elect to implement the Offer by way of a scheme of arrangement, the document to be dispatched to Just Eat Shareholders and persons with information rights in connection with the Scheme;
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 per cent. 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;
Spanish Competition Act	Spanish Act 15/2007, of 3 July 2007 on Defence of Competition (<i>Ley 15/2007, de 3 de julio, de Defensa de la Competencia</i>);
Spanish Markets and Competition Commission	the Comisión Nacional de los Mercados y la Competencia, the competent Spanish authority responsible for competition;
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;
Takeaway.com Offer	the all share offer by Takeaway.com for the entire issued and to be issued ordinary share capital of Just Eat;
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;
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;
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 Exchange Act	US Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
US Securities Act	US Securities Act of 1933 and the rules and regulations promulgated thereunder;
Voting Record Time	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
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, but excluding the Wider Prosus Group; and
Wider Prosus Group	Naspers and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Naspers and/or

such undertakings (aggregating their interests) have a Significant Interest, but excluding the Wider Just Eat Group.

For the purposes of this Announcement:

- **subsidiary, subsidiary undertaking, undertaking** have the respective meanings given thereto by the Companies Act 2006 and **associated undertaking** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);
- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- all references to time in this Announcement are to London time unless otherwise stated;
- all references to **pound Sterling, £** and **pence** are to the lawful currency of the United Kingdom;
- all references to **Euro** or **€** are to the lawful currency of the European Union;
- all references to **US\$** are to the lawful currency of the United States;
- all references to **ZAR** are to the lawful currency of the Republic of South Africa; and
- references to the singular include the plural and vice versa.