

Just Eat plc

22 October 2019

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Just Eat plc ("Just Eat")

Rejection of unsolicited Offer by Prosus N.V.

Offer Significantly Undervalues Just Eat and the Combination with Takeaway.com N.V.

Just Eat notes the announcement this morning by Prosus N.V. ("Prosus") of a firm intention to make a cash offer for Just Eat's issued and to be issued share capital at 710 pence per Just Eat share pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") (the "Prosus Offer").

The Board of Just Eat has considered the terms of the Prosus Offer and believes that it significantly undervalues Just Eat and its attractive assets and prospects both on a standalone basis and as part of the proposed recommended all-share combination with Takeaway.com (the "Takeaway.com Combination"). Accordingly, the Board of Just Eat unanimously recommends that shareholders reject the Prosus Offer.

The Prosus Offer follows a number of proposals from Prosus to the Board of Just Eat regarding a possible cash offer for Just Eat. The Board of Just Eat unanimously rejected Prosus' initial proposal of 670 pence per Just Eat share and subsequent proposals of 700 pence and 710 pence per Just Eat share.

The Board of Just Eat has engaged fully with Prosus throughout this process, including providing access to Just Eat management and due diligence information in accordance with its obligations under the Code and with the intention of providing Prosus with sufficient information to put forward an attractive and compelling valuation of Just Eat. Prosus has not provided such a valuation and proposal to the Board of Just Eat.

Just Eat is a leading, strategic asset in the food delivery sector and the Board believes that the Prosus Offer fails to appropriately reflect the quality of Just Eat and its attractive assets and prospects, the benefits of first mover advantage in a consolidating sector, and the significant future upside available to Just Eat shareholders through remaining invested in Just Eat and the Takeaway.com Combination.

The Prosus Offer represents:

- a premium of 11.7% to Just Eat's undisturbed price of 635.6 pence on 26 July 2019 (being the last business day before the date on which Takeaway.com and Just Eat announced a possible all-share combination);
- a premium of 20.5% to Just Eat's closing price of 589.4 pence on 21 October 2019; and
- a premium of 19.6% to the implied value per Just Eat share of the Takeaway.com Combination of 593.7 pence on 21 October 2019.

The Board of Just Eat has also announced today the publication of the scheme document and associated prospectus and other documentation to convene the

shareholder and court meetings in relation to the Takeaway.com Combination. The Board of Just Eat believes that the Takeaway.com Combination is based on a compelling strategic rationale that will deliver a number of strategic benefits to Just Eat shareholders including:

- creation of one of the world's largest online food delivery platforms;
- leadership from a strong management team drawn from both the founder-led team at Takeaway.com and Just Eat with 40 years of combined experience in the sector;
- strong leadership positions in many of the world's largest food delivery markets;
- a platform built around two of the world's largest profit pools in food delivery;
- ability to deploy capital and resources across markets to strengthen the combined group's competitive positions;
- potential for meaningful operating leverage and greater ability to leverage investments; and
- deliverable near term synergies together with the potential for longer term benefits from best practice sharing and potential platform migration over time.

The Board believes that the Takeaway.com Combination provides Just Eat shareholders with greater value creation than the terms of the Prosus Offer. Accordingly, the Board of Just Eat continues to recommend the Takeaway.com Combination to Just Eat shareholders.

Further announcements will be made as and when appropriate.

Just Eat shareholders are strongly urged to take no action in relation to the Prosus Offer.

## Enquiries

### Just Eat

+44 (0) 20 3667 6948

Chris Dyett, Natalia Dyett, Investor Relations

Jo de Koning, Ellen Freeth, Corporate Communications [press@just-eat.com](mailto:press@just-eat.com)

### Goldman Sachs International (Financial adviser and corporate broker to Just Eat)

Anthony Gutman

+44 (0) 20 7774 1000

Nick Harper

Clif Marriott

Duncan Stewart

### Oakley Advisory (Financial adviser to Just Eat)

Christian Maher

+44 (0) 20 7766 6900

Marc Jones

Max Gilbert

### UBS (Financial adviser and corporate broker to Just Eat)

Rahul Luthra

+44 (0) 20 7567 8000

Craig Calvert

Sandip Dhillon

### Brunswick Group LLP

+44 (0) 20 7404 5959

Sarah West

Fiona Micallef-Eynaud

James Baker

## Sources and Bases

1. Just Eat's closing share prices on 26 July 2019 and 21 October 2019 are sourced from Bloomberg.

2. The current implied value per Just Eat share of the Takeaway.com Combination (being 593.7 pence) is calculated based on 0.09744 new Takeaway.com shares in exchange for each Just Eat share, Takeaway.com's closing price on 21 October 2019 of €71.00 and an exchange rate of €1.1653 to £1 being the €/£ exchange rate as at close of business in London on 21 October 2019 (sourced from Bloomberg).

## **Further Information**

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

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## **Publication of this announcement**

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Just Eat's website at [www.justeatplc.com](http://www.justeatplc.com), by no later than 12 noon (London time) on 23 October 2019. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

## **Important notice**

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

## **Market Abuse Regulation**

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

## **Dealing Disclosure Requirements**

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

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

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

