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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

Naspers Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/001431/06)  
JSE share code: NPN ISIN: ZAE000015889  
LSE ADS code: NPSN ISIN: US 6315121003  
("Naspers")

**11 November 2019**

**CASH OFFER**

for

**JUST EAT PLC**

by

**PROSUS N.V.**

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

**PUBLICATION OF OFFER DOCUMENT**

Further to the announcement by Prosus N.V. (**Prosus**) on 22 October 2019 relating to the offer by its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V. (**MIH**) to acquire the entire issued and to be issued share capital of Just Eat plc (**Just Eat**) (the **Offer**), Prosus announces that the offer document containing full terms and conditions of the Offer and the procedures for its acceptance (the **Offer Document**) is being published and posted to the shareholders of Just Eat today, together with, in the case of Just Eat Shareholders holding Just Eat Shares in certificated form, the related Form of Acceptance to accept the offer. The Offer Document will also be published on Prosus's website at [www.prosus.com/investors/justeat](http://www.prosus.com/investors/justeat). The Offer is subject to the terms and conditions set out in the Offer Document and the Form of Acceptance.

MIH has also reduced the level of acceptances required to satisfy the Acceptance Condition to 75 per cent. of the Just Eat Shares.

**Just Eat Shareholders are urged to accept the Offer as soon as possible and, in any event, by no later than the First Closing Date, being 1.00pm (London time) on 11 December 2019.**

The procedure for acceptance of the Offer is set out in paragraph 15 of Section 1 and in Parts D and E of Section 2 of the Offer Document and, in respect of certificated Just Eat Shares, as further described in the Form of Acceptance accompanying the Offer Document.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, Computershare, on 0370 707 1066, (if calling within the UK) or on +44 370 707 1066 (if calling from outside the UK). Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London time).

### **KEY BENEFITS OF MIH'S CASH OFFER**

The following is a summary of the key benefits of MIH's cash offer for the entire issued and to be issued ordinary share capital of Just Eat.

- 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 of €71.00 on 21 October 2019 (being the last Business Day before the date of the Announcement);
  - 20 per cent. to the Closing Price of 589 pence per Just Eat Share on 21 October 2019 (being the last Business Day before the date of the 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).
- Since the start of the Offer Period the High-Growth Internet Sector has fallen 23.7 per cent. The Takeaway.com share price has fallen 12.4 per cent. during this period. Against this backdrop, continued market volatility and macro-economic uncertainty, the Offer provides Just Eat Shareholders with compelling and certain cash value at a premium to the Takeaway.com Offer.
- MIH has reduced the level of acceptances required to satisfy the Acceptance Condition to 75 per cent. of the Just Eat Shares.

#### **Overview of rationale for the Offer**

- Prosus believes that the Offer is attractive and fair for a business that requires substantial investment to defend its position and capitalise on its long-term opportunity.
  - Since its inception, Just Eat has attained leading positions in many of the markets within its footprint, and has for a number of years demonstrated profitable growth driven largely by its best-in-class marketplace model.
  - In recent years, Just Eat's share price has come under pressure reflecting weakening operational and financial performance, most recently highlighted by Just Eat's Q3 Trading Update. Prosus believes that this is a result of Just Eat underinvesting to adapt to consumer expectations, which has opened the door for well-funded own-delivery challengers (e.g. Deliveroo, Uber Eats) and allowed them to rapidly gain market share in Just Eat's core markets.
  - Prosus believes that Just Eat requires substantial investment in product, technology, marketing and own-delivery capabilities to shift to an own-delivery focused hybrid model (i.e. own-delivery and marketplace), protect its market position and capitalise on its long-term opportunity. Prosus believes that financial markets<sup>[1]</sup> are underestimating the urgency of the requirement for and the scale of this transformation and its likely financial impact on Just Eat. These risks to Just Eat Shareholders were highlighted in a similar context in the US by Grubhub, which Prosus believes faces similar challenges from well-funded own-delivery challengers and changing consumer behaviour, when Grubhub's share

price declined 43 per cent. in a single day following the release of Grubhub's Q3 trading update on 28 October 2019.

- Prosus believes that the proposed combination with Takeaway.com will not fully or effectively address the challenges Just Eat is facing.
  - Takeaway.com executives have consistently expressed pessimism about the merits of the own-delivery business model. Takeaway.com's own-delivery proposition Scoober represented less than five per cent. of Takeaway.com's reported total orders in the first half of 2019.
  - Takeaway.com's valuation was near an all-time high when it made its offer for Just Eat, with Takeaway.com trading at the highest multiples amongst its peers.<sup>[2]</sup> Prosus believes that the use of highly valued shares to acquire a business facing significant competitive challenges presents significant downside risk for Just Eat Shareholders.
- Prosus, with its global experience and own-delivery expertise, is best positioned to assist Just Eat and its management in the next phase of its development.
  - Prosus is one of the leading global operators and investors in the Online Food Delivery Sector, having invested approximately US\$2.8 billion in the sector since FY16 to build a portfolio of leading Food Delivery businesses.
  - Having identified early the strategic need to invest in own-delivery capabilities, Prosus has a long and successful track record of investing in and building out market-leading hybrid and own-delivery businesses in some of the largest Food Delivery markets globally.
  - Prosus has a long-standing track record of partnering with existing leadership teams to successfully build and scale businesses. Prosus has focused on the long-term success of its portfolio companies, supporting them with the investment required to compete effectively.
  - Prosus and Just Eat are partners in Brazil today through their iFood joint venture and both companies and their management teams have worked in close collaboration and built a long-standing relationship as co-investors in the business. Given the successful track record and momentum of iFood, the proposed transaction is the logical next step in the relationship between the two companies.
- The Offer is an important step towards achieving Prosus's ambition to build the world's leading Food Delivery business. Through this proposed acquisition, Prosus will back Just Eat's management team and employees and support the next phase of Just Eat's development. Prosus has the conviction and financial resources to invest in Just Eat's product, technology, marketing and own-delivery capabilities and help Just Eat achieve its long-term potential, whilst also targeting an appropriate risk adjusted return on invested capital for Prosus shareholders.

Capitalised terms in this Announcement, unless otherwise defined, have the same meanings as set out in the Offer Document (as defined below).

#### **Enquiries:**

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

JSE 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.*

*Morgan Stanley & Co. International plc (Morgan Stanley), 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 matters set out in this Offer Document. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Offer Document or any other matter referred to herein.*

***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 is 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 is being 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), contains 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) in full as it contains 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.

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, 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 is being made to Just Eat Shareholders resident in the United States in reliance on, and compliance with, the applicable US tender offer rules, including Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The Offer is being 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, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.*

*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.*

*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, before or during the period in which the Offer remains 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 and the United States, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). In addition, in accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, J.P. Morgan Cazenove and Morgan Stanley & Co. International plc and their affiliates may continue to act as exempt principal traders in Just Eat Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is made public in the United Kingdom, it will also be publicly disclosed in the United States.*

*Financial information included in this Announcement and the Offer Document has been 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, effect service of process within the United States and/or enforce any claim arising out of the US federal securities laws, since Just Eat is incorporated 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.

No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements.

### **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**

No statement in, or referred to in, this Announcement or incorporated by reference into this Announcement is intended as or shall be deemed to be a profit forecast or

estimate for any period. No statement in, or referred to in, this Announcement or incorporated by reference into this Announcement should be interpreted to mean that income of persons (where relevant), cash flow from operations, free cash flow, earnings or earnings per share for Just Eat, Prosus or the Enlarged Group (as applicable) for the current or future financial years would necessarily match or exceed the historic published cash flow from operations, free cash flow, earnings, earnings per share or dividend for Just Eat, Prosus, MIH or Naspers or the Enlarged Group (as applicable).

### **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](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 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](http://www.prosus.com/investors/justeat) in accordance with Rule 26 of the City Code. 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 Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH during business hours on 0370 707 1066 (lines are open from 8.30a.m. to 5.30p.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 1**

### **SOURCES AND BASES**

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 payable by MIH pursuant to the Offer 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:
  - i) dividing Takeaway.com's Closing Price of €73.20 as at the Latest Practicable Date by the exchange rate of £:€ of £1:€1.1605 as at the Latest Practicable Date as derived from data provided by Bloomberg; and
  - ii) multiplying the number obtained by the exchange ratio of 0.09744 Takeaway.com by Just Eat Shares announced by Takeaway.com in the announcement pursuant to Rule 2.7 of the City Code released on 5 August 2019.
5. The fully diluted share capital of Just Eat is 687,127,131 shares (as published in the Just Eat Scheme Document dated 22 October 2019).

6. The performance of the High-Growth Internet Sector Price since the start of the 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 2019 and the Latest Practicable Date as follows (Closing Price on 26 July 2019, Closing Price on the Latest Practicable Date): boohoo (£2.3, £2.6); Carvana (US\$66.5, US\$78.0); Chewy (US\$32.5, US\$23.0); Delivery Hero (€40.9, €44.1); Etsy (US\$70.9, US\$42.0); Facebook (US\$199.8, US\$190.8); Farfetch (US\$22.0, US\$9.0); Lyft (US\$65.5, US\$43.2); MercadoLibre (US\$654.7, US\$494.4); Naspers (ZAR 2,324.7, ZAR2,150.0); Netflix (US\$335.8, US\$291.6); Pinterest (US\$27.6, US\$20.1); Pluralsight (US\$30.7, US\$17.6); Prosus (€74.2, €63.2), RealReal (US\$25.9, US\$17.7); Redfin (US\$18.0, US\$20.2); Shopify (US\$336.5, US\$297.6); Snap (US\$17.9, US\$14.2); Spotify (US\$155.4, US\$147.9); Square (US\$81.8, US\$62.5); Stitch Fix (US\$27.5, US\$21.9); Takeaway.com (€83.6, €73.2); TeladocHealth (US\$69.5, US\$80.7); Trade Desk (US\$278.6, US\$195.5); Twilio (US\$150.0, US\$93.2); Uber (US\$44.5, US\$27.0); Ubisoft (€75.9, €50.7); Wayfair (US\$138.1, US\$84.2); Wix.com (US\$149.1, US\$128.1); Yandex (US\$37.0, US\$34.2); and Zillow (US\$49.2, US\$37.6).
7. All Closing Prices for the High-Growth Internet Sector peers, which encompass boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Lyft, MercadoLibre, Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Ubisoft, Wayfair, Wix.com, Yandex and Zillow are derived from data provided by Bloomberg.
8. Just Eat broker consensus is based on the following:
- i) Just Eat group EBITDA margin forecast of 17.0 per cent. / 18.2 per cent. / 20.0 per cent. for 2019 / 2020 / 2021 vs. 15.6 per cent. in H1 2019, reflecting expansion of 117 bps in 2020 and 181 bps in 2021.
  - ii) Just Eat consensus comprises all analyst notes available to Prosus since 31 July 2019 (the date of Just Eat's H1 2019 Results statement) as of 8 November 2019 (the last practicable date prior to the publication of the Offer Document) and includes group level estimates from the following analysts: Arete Research Services (4 November 2019), Barclays (1 August 2019), Berenberg (9 August 2019), Credit Suisse (22 October 2019), Exane BNP Paribas (30 October 2019), HSBC (22 October 2019), Investec (18 September 2019), Jefferies (13 August 2019), Liberum (23 October 2019), Macquarie (2 October 2019), Numis Securities (31 October 2019), Peel Hunt (21 October 2019) and RBC Capital Markets (24 October 2019). Estimates from Goldman Sachs and UBS have been excluded from the consensus as they are connected advisors to Just Eat. Estimates from J.P. Morgan Cazenove and Morgan Stanley have been excluded as they are connected advisors to Prosus. Estimates from Bank of America Merrill Lynch have been excluded as they are a connected advisor to Takeaway.com.
  - iii) the minimum 2019 group revenue estimate per the consensus is £991 million, the maximum is £1,099 million, and the arithmetic average is £1,034 million.
  - iv) the minimum 2020 group revenue estimate per the consensus is £1,191 million, the maximum is £1,458 million, and the arithmetic average is £1,279 million.
  - v) the minimum 2021 group revenue estimate per the consensus is £1,341 million, the maximum is £1,892 million, and the arithmetic average is £1,530 million.
  - vi) the minimum 2019 group EBITDA estimate per the consensus is £107 million, the maximum is £196 million, and the arithmetic average is £176 million.
  - vii) the minimum 2020 group EBITDA estimate per the consensus is £196 million, the maximum is £282 million, and the arithmetic average is

£232 million.

- viii) the minimum 2021 group EBITDA estimate per the consensus is £247 million, the maximum is £451 million, and the arithmetic average is £307 million.
  - ix) the minimum 2019 group EBITDA margin estimate per the consensus is 10.2%, the maximum is 18.9%, and the arithmetic average is 17.0%.
  - x) the minimum 2020 group EBITDA margin estimate per the consensus is 14.9%, the maximum is 20.0%, and the arithmetic average is 18.2%.
  - xi) the minimum 2021 group EBITDA margin estimate per the consensus is 16.1%, the maximum is 23.8%, and the arithmetic average is 20.0%.
  - xii) Group EBITDA margin is calculated as consensus group EBITDA divided by consensus group revenue; and
  - xiii) in accordance with Rule 28.8(c) of the City Code, the consensus estimates are not shown with the agreement or the approval of Just Eat.
9. Just Eat's enterprise value / 2020 sales is based on Just Eat's enterprise value of £5,007 million is calculated as Just Eat's equity value of £5,038 million (based on total shares outstanding of 682.8 million as per the Just Eat total voting rights announcement dated 8 November 2019 and share price of £7.38 as of 8 November 2019) plus net debt of £32 million, and other adjustments of £(63) million. 2020 sales reflects the arithmetic average broker consensus of £1,279 million as defined above.
10. Takeaway.com all time high share price is based on €86.85 (30 August 2019) which is defined as the highest Close Price on any given day after its first trading day following IPO on 30 September 2016.
11. Takeaway.com's enterprise value / 2020 sales is based on Takeaway.com's enterprise value of €4,667 million is calculated as Takeaway.com's equity value of €4,480 million (based on total shares outstanding of 61.2 million as per the Takeaway.com Scheme Document and share price of €73.20 as of 8 November 2019) plus net debt of €166 million, and other adjustments of €21 million. 2020 sales reflects the arithmetic average broker consensus of €554 million as defined above.
12. Delivery Hero's enterprise value / 2020 sales is based on Delivery Hero's enterprise value of €7,208 million is calculated as Delivery Hero's equity value of €8,599 million (based on total shares outstanding of 194.8 million and share price of €44.13 as at 8 November 2019) plus net debt of €(715) million, and other adjustments of €(676) million. 2020 sales reflects the Capital IQ broker consensus of €2,016 million.
13. Grubhub's enterprise value / 2020 sales is based on Grubhub's enterprise value of US\$3,604 million is calculated as Grubhub's equity value of US\$3,306 million (based on total shares outstanding of 91.4 million and share price of US\$36.19 as at 8 November 2019) plus net debt of US\$186 million, and other adjustments of US\$112 million. 2020 sales reflects the Capital IQ broker consensus of US\$1,482 million.
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