

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE INCREASED OFFER OR THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL, LEGAL AND TAX ADVICE FROM A STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE RESIDENT IN THE UNITED KINGDOM. IF YOU ARE LOCATED OUTSIDE THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IN THE RELEVANT JURISDICTION.

This Document and all information incorporated into it by reference should be read in conjunction with the Original Offer Document sent to Just Eat Shareholders on 11 November 2019, and, if you hold Just Eat Shares in certificated form, the accompanying Second Form of Acceptance. If you hold your Just Eat Shares in uncertificated form and you are a CREST sponsored member, you should refer to your CREST sponsor. Unless the context requires otherwise, capitalised terms used in the Original Offer Document shall also apply to this Document together with the additional definitions set out in Section 5 of this Document.

If you have sold or otherwise transferred all of your Just Eat Shares (other than to MIH pursuant to the Original Offer), please send the Original Offer Document and this Document, together with the accompanying reply-paid envelope (but not the personalised Forms of Acceptance), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However neither the Original Offer Document, this Document nor any accompanying document should be distributed, forwarded or transmitted in, into or from any Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of Just Eat Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Just Eat Shares in certificated form, you should contact the Receiving Agent, Computershare, to obtain a personalised Second Form of Acceptance.

INCREASED CASH OFFER

for

JUST EAT PLC

by

PROSUS N.V.

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

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part) in, into or from, and the availability of the Increased Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by law, Prosus and MIH disclaim any responsibility or liability for the violation of such restrictions by such persons. Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer to sell or issue, or the solicitation of any offer to buy or subscribe for, any securities, in any jurisdiction where such offer or solicitation is unlawful.

The procedure for acceptance of the Increased Offer was set out on pages 54 to 61 (inclusive), in Part D and Part E of Section 2 (Conditions to and further terms of the Offer) of the Original Offer Document and, in respect of Just Eat Shares held in certificated form, in the First Form of Acceptance. Such procedures are also summarised in section 11 on pages 19 to 22 (inclusive) of this Document and, in respect of Just Eat Shares held in certificated form, in the Second Form of Acceptance.

To accept the Increased Offer in respect of certificated Just Eat Shares, the Second Form of Acceptance accompanying this Document should be completed, signed and returned to Computershare at Corporate Actions Projects, Bristol, BS99 6AH or by hand to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible but in any event so as to be received by not later than 1.00 p.m. (London time) on 27 December 2019.

To accept the Increased Offer in respect of uncertificated Just Eat Shares, acceptance should be made electronically through CREST by no later than 1.00 p.m. (London time) on 27 December 2019. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

Just Eat Shareholders who have previously accepted the Original Offer will automatically be deemed to have accepted the terms of the Increased Offer by virtue of their prior acceptance and, therefore, such Just Eat Shareholders need not take any further action.

If you have any questions about this Document or are in any doubt as to how to complete the accompanying Second Form of Acceptance (if you hold Just Eat Shares in certificated form), or if you want to request a hard copy of this Document or a copy of the Original Offer Document (and/or any information incorporated into it by reference to another source), please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). Please note that no advice on the merits of the Increased Offer or any financial, legal or tax advice can or will be given and that calls to these numbers may be recorded or randomly monitored for training purposes.

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

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 Increased Offer and will not regard any other person as its client in relation to the Increased 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 Increased Offer or any matter referred to in this Document. 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 Document, any statement contained herein, the Increased 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 the Original Offer Document or this 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 the Original Offer Document or this Document or any other matter referred to herein.

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KEY BENEFITS OF MIH'S INCREASED CASH OFFER

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

- Under the terms of the Increased Offer, Just Eat Shareholders will be entitled to receive:
740 pence in cash for each Just Eat Share
- The terms of the Increased Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £5.1 billion and represent a premium of approximately:
 - 25.6 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 Original Offer Announcement);
 - 24.6 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 Original Offer Announcement); and
 - 16.4 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July (being the last Business Day before the commencement of the Offer Period).
- MIH has also reduced the level of acceptances required to satisfy the Acceptance Condition to a simple majority (50 per cent. plus one Just Eat Share) of Just Eat Shares, thereby significantly increasing deal certainty.
- The closing date of the Increased Offer has been extended to 1.00 p.m. on 27 December 2019.

Overview of rationale for the Increased Offer

Since the Original Offer was made, Prosus's management have had extensive discussions with Just Eat Shareholders to explain the rationale for the Offer and the compelling value it represents. Prosus's management have also had extensive discussions with Prosus's own shareholders, including at Prosus's recent Capital Markets Day with regards to Prosus's long-term strategy for food delivery and Just Eat's role in this strategy.

Prosus continues to believe that Just Eat is an attractive business, albeit one that requires investment which has now also been acknowledged by the Just Eat Board, which Prosus has taken into account when assessing the targeted return on investment for its shareholders and the price it can justify offering for Just Eat.

Following careful consideration, and in the interest of bringing the process to a close, MIH has decided to increase its offer to 740 pence per Just Eat Share in cash, whilst also reducing its acceptance condition to a simple majority (50 per cent. plus one Just Eat Share). Prosus believes the Increased Offer underscores its commitment to the transaction and constitutes attractive and certain value for Just Eat Shareholders, while allowing Prosus to target appropriate risk-adjusted returns for its own shareholders.

The Increased Offer is at a 25.6 per cent premium to Just Eat's Closing Price on 21 October 2019 (the last Business Day before the date of the Original Offer Announcement), which Prosus believes compares favourably with precedent premia for such transactions in a UK context when taking into account that the Just Eat share price on the day before the Original Offer Announcement (21 October 2019) of 589 pence already included a premium from the Takeaway.com Offer. The Increased Offer also represents a 10.4 per cent. premium to the initial offer of 670p made to the Just Eat Board by Prosus. Further, the value of the Increased Offer comes at a premium to the value of the Takeaway.com Offer when it was announced of 731 pence, which was recommended by the Just Eat Board. Prosus encourages the Just Eat Board to recognise the superior value of the Increased Offer.

The Increased Offer is superior to the look through value of the Takeaway.com Offer and provides certainty of value for Just Eat Shareholders, in contrast to the significant risks associated with swapping into the shares of a company currently trading on a revenue multiple three times higher than Just Eat's own unaffected multiple.

Just Eat Shareholders are urged to accept the Increased Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 27 December 2019.

IMPORTANT NOTICES

The statements contained in this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the Increased Offer or the contents of this Document, you should consult your own legal, financial and/or tax adviser for legal, business, financial and/or tax advice.

Overseas Shareholders

The release, publication or distribution of the Original Offer Document, this Document, the First Form of Acceptance, the Second Form of Acceptance and/or any accompanying documents (in whole or in part) in, into or from, and the availability of the Increased Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by law and regulation and therefore any persons into whose possession such documents come who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable restrictions and legal and regulatory requirements.

Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions and/or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Increased Offer disclaim any responsibility or liability for the violations of any such restrictions by any person.

This Document has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The Increased Offer is subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Increased Offer is not being, and will not be, made available, directly or indirectly, in or into, or by the use of mails or any means or 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 and the Increased Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

Accordingly, copies of the Original Offer Document, the First Form of Acceptance, this Document and/or the Second Form of Acceptance and all documents relating to the Increased Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including any agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Any person (including any agent, custodian, nominee or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Increased Offer invalid.

The availability of the Increased Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Any such person should read the following paragraphs in Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document: paragraph (8) of Part C; paragraph (c) of Part D (if such person holds Just Eat Shares in certificated form); or paragraph (b) of Part E (if such person holds Just Eat Shares in uncertificated form) and inform themselves of, and observe, any applicable legal or regulatory requirements.

Notwithstanding the foregoing restrictions, MIH reserves the right to permit the Increased Offer to be accepted if, in its sole discretion, it is satisfied that the transaction in question is exempt from or not subject to the legislation or regulation giving rise to the restrictions in question.

Notes to Brazilian holders of Just Eat Shares

The Increased Offer has not been and will not be registered under the laws and regulations of any other country other than the UK, including Brazil. It is further emphasised that no offer will be made in any state or jurisdiction, including Brazil, in which the sale of securities is considered illegal prior to registration or is

not otherwise in accordance with the securities laws of such state or jurisdiction, and that the Increased Offer will be performed strictly pursuant to applicable laws and regulations.

Notes to Italian holders of Just Eat Shares

Neither this Document or the Original Offer Document, nor any other documents or materials relating to the Increased Offer, have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**), pursuant to Italian laws and regulations.

In Italy, the Increased Offer does not fall within the scope of Chapter II – Title II – Part IV of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) according to the definition of “offer to buy or exchange” set out in article 1 lett.v of the Financial Service Act.

Holders or beneficial owners of the Just Eat Shares can submit offers to sell the shares through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with their Just Eat Shares the Original Offer Document or this Document.

The Original Offer Document or this Document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever.

Notes to US holders of Just Eat Shares

The Increased Offer is being made to Just Eat Shareholders resident in the United States in reliance on, and in compliance with, the applicable tender offer rules of the US Exchange Act, including the “Tier II” exemption provided by Rule 14d-1(d) under such Act, and otherwise in accordance with the requirements of the City Code, the Panel, the London Stock Exchange and the FCA. The Increased Offer is being made in the United States by MIH and no-one else.

The Increased Offer relates to the shares of a UK incorporated company admitted to trading on the Main Market of the London Stock Exchange and is subject to disclosure and other procedural requirements, format and style which are different from those in the United States including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.

Furthermore, the payment and settlement procedure with respect to the Increased Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration. Certain of such differences are summarised at paragraph 9 of Section 1 of this Document and the Original Offer Document.

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 Increased Offer, before or during the period in which the Increased Offer remains open for acceptance (or, if the Increased 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 United Kingdom 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. 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 United Kingdom 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. 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 the Original Offer Announcement, the Increased Offer Announcement, the Original Offer Document and this Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom 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 Increased Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States federal, 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 any acceptance of the Increased Offer including, without limitation, the tax consequences of the Increased Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

The Increased Offer is made in the United States by MIH and no one else. None of J.P. Morgan Cazenove, Morgan Stanley or any of their respective affiliates will be making the Increased Offer in or outside the United States.

It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim and claims arising out of the US federal securities laws, since Just Eat is incorporated under the laws of England and Wales and 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 laws including 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 of a US court. There is substantial doubt as to the enforceability in the United Kingdom of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the SEC nor any US state securities commission has approved or disapproved the Increased Offer, or passed upon the fairness of the Increased 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.

Disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 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(s), 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Document contains certain statements that are or may be forward-looking statements, including with respect to the Increased 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 Document 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 Document 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 Document. Any forward-looking statements made in this Document on behalf of Prosus or MIH are made as of the date of this Document 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 or MIH. All forward-looking statements contained in this Document and all subsequent oral or written forward-looking statements attributable to Prosus or MIH 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 Document. None of Prosus or MIH, 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 Document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), 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 Document or incorporated by reference into this Document 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 Document or incorporated by reference into this Document 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).

Publication on website and availability of hard copies

A copy of this Document will be available free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Prosus's transaction microsite at <https://www.prosus.com/investors/justeat>, by no later than 12.00 noon (London time) on the Business Day following the date of publication of this Document.

Save as expressly referred to in this Document, neither the contents of Prosus's website or its transaction microsite (nor the contents of any website accessible from hyperlinks on Prosus's website or its transaction microsite) are incorporated into, or form part of, this Document.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, you may request a hard copy of this Document (and any information incorporated into this Document by reference to another source), free of charge, by contacting Computershare in writing at Corporate Actions Projects, Bristol, BS99 6AH or by telephoning Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). Just Eat Shareholders may also request that all future documents, announcements and information in relation to the Increased Offer be sent to them in hard copy form.

No representations

No adviser, dealer, salesperson or other person is authorised by Prosus or MIH to give any information or to make any representations with respect to the Increased Offer other than such information or representations contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Prosus or MIH.

Rounding

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

Definitions

Certain words and terms used in this Document are defined in Section 5 of this Document.

Time

All times shown in this Document are London times, unless otherwise stated.

Date of publication

The date of publication of this Document is 10 December 2019.

ACTION TO BE TAKEN TO ACCEPT THE INCREASED OFFER

Just Eat Shareholders who have previously validly accepted the Original Offer will automatically be deemed to have accepted the Increased Offer by virtue of their prior acceptances and, therefore, need to take no further action. All Just Eat Shareholders that accepted the Original Offer will receive the Increased Offer price in respect of their Just Eat Shares.

If you have not already accepted the Original Offer and you hold Just Eat Shares in certificated form:

If you hold your Just Eat Shares, or any of them, in certificated form (that is, not in CREST), to accept the Increased Offer in respect of those Just Eat Shares, you must complete, sign and return the enclosed Second Form of Acceptance in accordance with the instructions printed on it. Return the completed Second Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by Computershare at Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours) by hand to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE **no later than 1.00 p.m. (London time) on 27 December 2019**. A reply-paid envelope for use within the United Kingdom only is enclosed for your convenience and may be used by holders of Just Eat Shares in certificated form in the United Kingdom for returning their Forms of Acceptance.

Further details on the procedures for acceptance of the Increased Offer if you hold any of your Just Eat Shares in certificated form are set out in paragraph 11.1 of Section 1 of this Document, in Part D of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document and in the Second Form of Acceptance.

If you have not already accepted the Original Offer and you hold Just Eat Shares in uncertificated form:

If you hold your Just Eat Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Increased Offer in respect of those Just Eat Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE Instruction settles as soon as possible and, in any event, **not later than 1.00 p.m. (London time) on 27 December 2019**. If you hold your Just Eat Shares as a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

Further details on the procedures for acceptance of the Increased Offer if you hold any of your Just Eat Shares in uncertificated form are set out in paragraph 11.2 of Section 1 of this Document, in Part E of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document and in the Second Form of Acceptance.

**ACCEPTANCES OF THE INCREASED OFFER MUST BE RECEIVED BY NO LATER THAN
1.00 P.M. (LONDON TIME) ON 27 DECEMBER 2019**

You are advised to read the whole of this Document and the Original Offer Document carefully

**THE CLOSING DATE OF THE INCREASED OFFER IS
1.00 P.M. (LONDON TIME) ON 27 DECEMBER 2019**

Helpline

If you have any questions about this Document or are in any doubt as to how to complete the Second Form of Acceptance (if you hold Just Eat Shares in certificated form), please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). Please note that no advice on the merits of the Increased Offer or any financial, legal or tax advice can or will be given and that calls to these numbers may be recorded or randomly monitored for training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times in the table below are indicative only and may be subject to change.¹ References below and in this Document are to London time (unless otherwise stated).

Event	Expected time/date
Publication of the Increased Offer Announcement	9 December 2019
Publication and posting of this Document and the Second Form of Acceptance	10 December 2019
Closing Date of the Increased Offer	1.00 p.m. (London time) on 27 December 2019
Latest date and time by which the Increased Offer may be declared or become unconditional as to acceptances (i.e. “Day 60”) ²	1.00 p.m. (London time) on 10 January 2020
Latest date on which the Increased Offer may become or be declared wholly unconditional (unless extended) (i.e. “Day 81”) ³	31 January 2020
Settlement of consideration to Just Eat Shareholders who accept the Increased Offer prior to the Increased Offer becoming or being declared unconditional in all respects	No later than 14 calendar days after the Increased Offer becoming or being declared unconditional in all respects

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

² If the Increased Offer becomes or is declared unconditional as to acceptances, MIH has agreed to keep the Increased Offer open for acceptances for at least 14 days following such date.

³ Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Increased Offer must lapse within 21 days after the First Closing Date or the date the Increased Offer becomes or is declared unconditional as to acceptances, whichever is the later.

SECTION 1
LETTER FROM PROSUS



(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands)

10 December 2019

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

Dear Just Eat Shareholder,

Increased Cash Offer for Just Eat by MIH, a wholly-owned indirect subsidiary of Prosus

1. Introduction

On 22 October 2019, Prosus announced the terms of a cash offer by its wholly-owned indirect subsidiary MIH, to acquire the entire issued and to be issued share capital of Just Eat. On 11 November 2019, the Original Offer Document, setting out the terms and conditions of the Offer was published.

On 9 December 2019, Prosus announced the terms of its increased cash offer for the fully diluted share capital of Just Eat at a price of 740 pence for each Just Eat Share to be made by its wholly-owned indirect subsidiary MIH.

This letter, Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, as supplemented by Section 2 of this Document, and the Second Form of Acceptance contain the formal terms and conditions of the Increased Offer.

Your attention is drawn to paragraph 11 of this letter, Part D and Part E of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, as supplemented by Section 2 of this Document and, in respect of Just Eat Shares held in certificated form, the accompanying Second Form of Acceptance, which set out the procedures for acceptance of the Increased Offer.

Acceptances of the Increased Offer should be sent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (London time) on 27 December 2019.

Just Eat Shareholders who have previously accepted the Original Offer will automatically be deemed to have accepted the terms of the Increased Offer by virtue of their prior acceptance and, therefore, such Just Eat Shareholders need not take any further action.

2. The Increased Offer

Under the terms of the Increased Offer (which is subject to the Conditions and further terms set out in the Original Offer Document, as supplemented by the Conditions set out in Section 2 of this Document and, in respect of Just Eat Shares held in certificated form, the accompanying Second Form of Acceptance) Just Eat Shareholders are entitled to receive:

740 pence in cash for each Just Eat Share

The terms of the Increased Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £5.1 billion, representing a premium of approximately:

- 25.6 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 the Original Offer Announcement);

- 24.6 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 Original Offer Announcement); and
- 16.4 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July (being the last Business Day before the commencement of the Offer Period).

MIH has also reduced the level of acceptances required to satisfy the Acceptance Condition to a simple majority (50 per cent. plus one Just Eat Share) of Just Eat Shares, thereby significantly increasing deal certainty.

The closing date of the Increased Offer has been extended to 1.00 p.m. on 27 December 2019.

The Just Eat Shares will be acquired by MIH under the Increased Offer 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 whatsoever and together with all rights attaching to them on or after the date of the Original Offer Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

The Increased Offer is conditional on, among other things, valid acceptances being received in respect of Just Eat Shares which, together with all Just Eat Shares which MIH and/or its wholly-owned subsidiaries acquire or agree to acquire (whether pursuant to the Increased Offer or otherwise), represent, in aggregate, more than 50 per cent. of the voting rights carried by the Just Eat Shares.

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 the Original Offer Announcement, 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 Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document) 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 or in paragraph (5) of Part C of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document 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 Increased Offer.

The Increased Offer is subject to the Conditions and further terms referred to in this letter, in Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, as supplemented by Section 2 of this Document and, in respect of Just Eat Shares in certificated form, in the Second Form of Acceptance.

3. Background to and reasons for the Increased Offer

Since the Original Offer was made, Prosus's management have had extensive discussions with Just Eat Shareholders to explain the rationale for the Offer and the compelling value it represents. Prosus's management have also had extensive discussions with Prosus's own shareholders, including at Prosus's recent Capital Markets Day with regards to Prosus's long-term strategy for food delivery and Just Eat's role in this strategy.

Prosus continues to believe that Just Eat is an attractive business, albeit one that requires investment which has now also been acknowledged by the Just Eat Board, which Prosus has taken into account when assessing the targeted return on investment for its shareholders and the price it can justify offering for Just Eat.

Following careful consideration, and in the interest of bringing the process to a close, MIH has decided to increase its offer to 740 pence per Just Eat Share in cash, whilst also reducing its acceptance condition to a simple majority (50 per cent. plus one Just Eat Share). Prosus believes the Increased Offer underscores its commitment to the transaction and constitutes attractive and certain value for Just Eat Shareholders, while allowing Prosus to target appropriate risk-adjusted returns for its own shareholders.

The Increased Offer is at a 25.6 per cent premium to Just Eat's Closing Price on 21 October 2019 (the last Business Day before the date of the Original Offer Announcement), which Prosus believes compares favourably with precedent premia for such transactions in a UK context when taking into account that the Just Eat share price on the day before the Original Offer Announcement (21 October 2019) of 589 pence already included a premium from the Takeaway.com Offer. The Increased Offer also represents a 10.4 per cent. premium to the initial offer of 670p made to the Just Eat Board by Prosus. Further, the value of the Increased Offer comes at a premium to the value of the Takeaway.com Offer when it was announced of 731 pence, which was recommended by the Just Eat Board. Prosus encourages the Just Eat Board to recognise the superior value of the Increased Offer.

The Increased Offer is superior to the look through value of the Takeaway.com Offer and provides certainty of value for Just Eat Shareholders, in contrast to the significant risks associated with swapping into the shares of a company currently trading on a revenue multiple three times higher than Just Eat's own unaffected multiple.

3.1 *The Increased Offer provides compelling and certain value for a business that is facing substantial challenges*

While Prosus believes Just Eat is an attractive business with strong long-term potential, it is currently facing significant challenges. Just Eat's historically strong market positions are being eroded by intensifying competition in the UK and other core markets, including Spain and Italy, with market share loss recently accelerating in a number of markets. Just Eat has seen UK year-on-year order growth deteriorate substantially from 30.9 per cent. in 2016 to 8 per cent. in Q3 2019 and UK EBITDA margin decrease from 51.4 per cent. in 2016 to 35.2 per cent. in H1 2019. Just Eat has lost its leading position in five of its thirteen markets. Unsurprisingly, shareholder returns have similarly suffered – over the last two years Just Eat has delivered a negative shareholder return of -15.6 per cent. (versus +4.3 per cent. for FTSE 350).

While the Just Eat share price on the day before the date of the Original Offer Announcement (21 October 2019) was 589 pence, in Prosus's view there is significant further downside risk to this share price. The Just Eat Board has now acknowledged that increased investment is required and that this "may impact" profitability. This statement was made after the release of the Original Offer Announcement and is not reflected in the current Just Eat share price, which Prosus believes has decoupled from fundamentals and is currently trading on M&A speculation. In a comparable context, Grubhub has seen significant derating, and is now trading at 2.9x 2020 revenues – if Just Eat were trading at this multiple, the illustrative share price would be 526 pence to which the Increased Offer represents an illustrative 40.7 per cent. premium (calculated by multiplying Just Eat's consensus 2020 revenue by 2.9x and applying Just Eat's enterprise value to equity bridge of £55 million to get an illustrative equity value of £3,614 million, then dividing by Just Eat's fully diluted shares of 687 million to get an illustrative share price of 526 pence per share).⁴

Prosus believes Takeaway.com's claims about the lack of comparability between Just Eat's and Grubhub's situations are flawed and fail to appreciate the competitive dynamics the two companies are facing. Both companies are marketplace incumbents with a history of market leadership and strong profitability. Both have been disrupted by intensifying competition from well-funded and rapidly growing entrants operating an own-delivery led model. Despite attempts to defend their position by rolling out own-delivery operations both companies have continued to lose market share and experience slowing growth and decreased profitability.

3.2 *The Increased Offer takes into account significant investments required in own-delivery, product, technology and marketing*

Prosus believes Just Eat has underinvested in addressing the challenges outlined above, with only £51 million invested in growth initiatives in 2018, substantially less than peers including iFood, Grubhub and Delivery Hero. Prosus believes that this underinvestment has prevented Just Eat from effectively transitioning to a hybrid model.

In Prosus's view the 25 per cent. share of own-delivery orders that the Just Eat Board quotes masks Just Eat's lack of traction with its own-delivery rollout as it represents a blend of Canada (acquired by Just Eat in December 2016) with 100 per cent. own-delivery and other geographies where own-delivery represented only 7.8 per cent. of orders in H1 2019. Notably, within Just Eat's portfolio,

⁴ This calculation is illustrative and should not be interpreted as a valuation estimate or profit forecast under the City Code

Canada (100 per cent. own-delivery), and Brazil (>20 per cent. own-delivery) exhibit vastly superior growth compared to other assets such as UK, Spain and Italy where Just Eat is losing market share at an accelerating pace to own-delivery competitors with a superior customer proposition.

Just Eat's track record in Australia and New Zealand starkly demonstrates how underinvestment can erode value. Just Eat acquired Menulog in May 2015 for £421 million. Prosus believes Menulog was slow to react to the intensifying competitive pressure after Deliveroo and Uber Eats entered the market, investing less than £10 million in 2018 to enhance its proposition. As a result, Menulog lost market leadership and market share and suffered declining revenue. In 2017 Just Eat incurred a £180 million impairment relating to Menulog, and current broker consensus for Menulog's SOTP value is £104 million, 75 per cent. below the acquisition price.

This is in contrast to Brazil, where, with Prosus's operating support and investment (in 2018, Prosus announced an additional investment commitment of US\$400 million in iFood) in partnership with Just Eat, iFood has been able to swiftly react to competitive pressures, rapidly building out its own-delivery capabilities and accelerating its growth.

As consistently stated by Prosus, and now acknowledged by Just Eat's Board, Just Eat requires increased investment, which Prosus intends to make in own-delivery, marketing, product and technology. This investment need is taken into account in the value of the Increased Offer.

3.3 *The Increased Offer provides certainty whilst the Takeaway.com Offer carries significant risks for Just Eat Shareholders*

The Takeaway.com Offer carries significant risk for Just Eat Shareholders with Takeaway.com's current share price of €86.50 marginally below its all-time high. Takeaway.com is trading at 9.9x 2020E enterprise value/revenue, two to three times the level of peers. This is in the context of Takeaway.com's Q3 2019 order growth slowing to 15 per cent. for the Netherlands and 21 per cent. for Germany (by comparison, Prosus's food assets are growing at 320 per cent. for Swiggy, 122 per cent. for iFood and 92 per cent. for Delivery Hero). At these valuation levels, Prosus believes that there is little room for execution missteps, further growth slowdown or increased competition.

Immediately prior to acquiring Delivery Hero's German assets in 2018, Takeaway.com's share price was €44.90. Prosus believes that one of the key drivers of Takeaway.com's strong share price performance since the transaction has been an increase in the share of orders from Low Competition Markets, which has increased from 37 per cent. in the nine months to September 2018 to 69 per cent. in H1 2019. Combining with Just Eat would reduce Takeaway.com's share of orders in Low Competition Markets to 27 per cent.,⁵ which is materially below pre-Germany deal levels. Prosus believes that this indicates that there is a very meaningful downside risk to the valuation of the combined entity.

The limited synergies that Takeaway.com and Just Eat have announced represent just 1.6 per cent. of the combined cost base. These limited synergies do not, in Prosus's view, compensate for the risks outlined above. These synergies also primarily come from "operational and technology efficiency", which Prosus believes relies on the three per cent. headcount reductions referenced by Takeaway.com. This is in contrast to Prosus's focus on investment.

3.4 *Takeaway.com's playbook developed in Germany and the Netherlands would not address Just Eat's challenges*

Prosus believes that Takeaway.com takes a narrow view of the food delivery sector based principally on its experience in the Netherlands and Germany. These markets have so far been relatively insulated from innovative and well-funded global own-delivery competitors, meaning Takeaway.com has limited experience of competing against own-delivery players operating at scale.

In contrast, in the UK both Uber Eats and Deliveroo have been operating at scale for years with large and growing market share and consumers have come to expect the superior selection and service quality these platforms deliver. As just one example, 20 of the Tripadvisor top 50 ranked restaurants in London are listed on Deliveroo or Uber Eats, compared to six of 50 listed on Just Eat. Prosus believes this illustrates the ability of innovative own-delivery platforms to unlock superior selection for customers, leading to increasing variety / frequency of delivery occasions and ultimately superior growth compared to underinvesting marketplace incumbents.

⁵ Based on H1 2019 orders

Prosus believes that the severe market share loss suffered by Menulog in Australia at the hands of the same two own-delivery competitors provides a cautionary tale for Just Eat in the UK and other markets. If the consumer demand for superior selection and service quality provided through the own-delivery model is not addressed, then Just Eat Shareholders may well face the same reality of meaningful market share loss and value erosion, but on a much larger scale.

Prosus does not believe Takeaway.com is well-positioned to help Just Eat address this challenge. In both Berlin and Amsterdam, Takeaway.com offers only four of the Tripadvisor top 50 restaurants on its platforms. While this marketplace-driven approach has so far worked in Takeaway.com's markets given the absence or lack of focus of global own-delivery competitors, Prosus believes the UK situation is different and Takeaway.com's playbook will not help address the significantly higher customer expectations in Just Eat's markets.

3.5 *Takeaway.com is not the right partner to help Just Eat transition to an own-delivery focused hybrid model*

The Just Eat Board is now acknowledging that building a hybrid own-delivery / marketplace model is required for long-term success. Takeaway.com has very limited own-delivery experience and no meaningful track record, with an own-delivery order share of just 4.9 per cent. Takeaway.com's management has repeatedly stated that it believes own-delivery to be an inferior business model that cannot be profitable, which in Prosus's view is not true and reflects Takeaway.com's lack of own-delivery experience and narrow view of the food delivery industry restricted to the European markets Takeaway.com operates in. Prosus is confident that the own-delivery model is profitable at scale, as shown by the performance of Swiggy, Just Eat Canada, Meituan Dianping and Wolt, which profitably operates an own-delivery model in a number of European markets.

Furthermore, Just Eat and Takeaway.com appear not to be aligned on own-delivery strategy. Just Eat plans to leverage their "world-class Skip technology and operational know-how to build own-delivery capabilities" while Takeaway.com intends to roll-out its "Scoober restaurant delivery services in the UK". Just Eat and Takeaway.com also appear to disagree on the expected impact of such growth investments on profitability. Just Eat acknowledges the potentially negative impact on profitability, whilst Takeaway.com claims that the roll out of own delivery (Scoober) will have "no material negative impact on the bottom line".

These contradictions demonstrate the reactive nature of Just Eat and Takeaway.com's response to the changing dynamics in the sector raised by Prosus and represent a lack of strategic alignment and consistency, highlighting the operational execution risk attached to Takeaway.com's offer. In contrast, Prosus has been consistent throughout in its stated strategy for Just Eat.

Prosus believes that the Original Offer to Just Eat Shareholders provided fair and certain value. The Increased Offer provides even more compelling and certain value for Just Eat's Shareholders at a further premium to Takeaway.com's all-share offer, which comes with significant risk.

Just Eat Shareholders are urged to accept the Increased Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) 27 December 2019.

4. Financing

The cash consideration payable by MIH pursuant to the Increased Offer will be funded using the proceeds of the Amended and Restated Bridge Facility Agreement. Further details of the Amended and Restated Bridge Facility Agreement are set out in paragraph 6.2 of Section 5 (*Additional Information*) of the Original Offer Document as supplemented by paragraph 4.3 of Section 4 of this Document.

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 Increased Offer.

5. Just Eat Share Plans

The Increased 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 Increased Offer remains open for acceptances.

If the Increased 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.

6. Compulsory acquisition, cancellation of trading and listing, re-registration

If MIH receives acceptances under the Increased Offer in respect of, and/or otherwise acquires or agrees to acquire, not less than 90 per cent. of the Just Eat Shares to which the Increased Offer relates by nominal value and voting rights attaching to them and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), MIH intends to apply the provisions of sections 974 to 991 of the Companies Act to acquire compulsorily any Just Eat Shares not acquired or agreed to be acquired by or on behalf of MIH pursuant to the Increased Offer or otherwise on the same terms as the Increased Offer.

If the Increased Offer becomes or is declared unconditional in all respects and if MIH has by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Increased Offer acquired, or agreed to acquire, issued share capital carrying 75 per cent. or more of the voting rights of Just Eat (or the appropriate special resolutions are otherwise passed), and subject to any applicable requirements of the UK Listing Authority, Prosus intends to procure that Just Eat makes applications to cancel the listing of Just Eat Shares on the UK Listing Authority's Official List and to cancel trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities.

It is anticipated that cancellation of Just Eat's listing on the Official List and admission to trading on the London Stock Exchange's Main Market will take effect no earlier than 20 Business Days after: (i) the date on which MIH has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Increased Offer acquired, or agreed to acquire, Just Eat Shares which carry in aggregate not less than 75 per cent. of the voting rights of Just Eat; or (ii) the first date of issue of a compulsory acquisition notice under section 979 of the Companies Act. MIH will notify Just Eat Shareholders when the required 75 per cent. percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

As soon as possible after the cancellation of Just Eat's listing on the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities, it is intended that Just Eat will be re-registered as a private limited company.

Delisting of the Just Eat Shares and the re-registration of Just Eat as a private limited company would significantly reduce the liquidity and marketability of any Just Eat Shares in respect of which the Increased Offer has not been accepted at that time. Any remaining Just Eat Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Just Eat Shares. There can be no certainty that Just Eat would pay any further dividends or other distributions or that such minority Just Eat Shareholders would again be offered an opportunity to sell their Just Eat Shares on terms which are equivalent to or no less advantageous than those under the Increased Offer.

7. Taxation

Your attention is drawn to Section 4 (*Taxation*) of the Original Offer Document which contains a summary of certain United Kingdom and United States tax consequences of the implementation of the Original Offer for Just Eat Shareholders, based on current legislation and practice.

The summary set out in Section 4 (*Taxation*) of the Original Offer Document is intended as a guide only and Just Eat Shareholders who are in any doubt about their taxation position are strongly advised to consult an appropriate professional independent tax adviser.

8. Overseas Shareholders

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Increased Offer is not being, and will not be, made available, directly or indirectly, in or into, or by the use of mails or any means or 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 and the Increased Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Increased Offer to Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident. The attention of Just Eat Shareholders who are citizens or residents of countries outside the United Kingdom or who are holding Just Eat Shares for such citizens or residents and any person (including, without limitation, any agent, custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Increased Offer outside the United Kingdom is drawn to the following paragraphs in Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document: paragraph (8) of Part C; paragraph I of Part D; and paragraph (b) of Part E and, if your Just Eat Shares are held in certificated form, to the relevant provisions of the Second Form of Acceptance, which you should read before taking any action.

Persons who are resident in any jurisdiction or territory other than the United Kingdom should obtain appropriate, independent professional advice in the relevant jurisdiction without delay and observe any applicable legal or regulatory requirements.

9. Notices for Just Eat Shareholders in the United States

The Increased Offer is being made for securities of an English company and Just Eat Shareholders in the United States should be aware that this Document and any other documents relating to the Increased Offer have been or will be prepared in accordance with the City Code and UK format and style which differs from that in the United States.

The Increased Offer is being made to Just Eat Shareholders in the United States in reliance on, and in compliance with the applicable US tender offer rules under the US Exchange Act, including the “Tier II” exemption provided by Rule 14d-1(d) under such Act, and otherwise in accordance with the requirements of English law, the City Code, the Panel, the London Stock Exchange and the FCA. Accordingly, the Increased Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

The following describes certain ways in which the Increased Offer will differ from the rules and procedures typically applicable in US domestic tender offers:

- (a) the Increased Offer will be open until the Closing Date and, subject to Rule 14e-1 under the US Exchange Act, can be extended for such additional period or periods as determined by MIH, though not beyond the 60th day following publication of the Original Offer Document (unless the Panel agrees otherwise) in the event the Increased Offer has not become or been declared unconditional as to acceptances. If the Increased Offer has not become or been declared unconditional as to acceptances by 21 days after the First Closing Date, Just Eat Shareholders who have accepted the Increased Offer will, until the Increased Offer becomes or is declared unconditional as to acceptances, be entitled to withdraw their acceptance. Otherwise, except in the other limited circumstances described in paragraph (3) of Part C of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, Just Eat Shareholders will not be entitled to withdraw their acceptance;
- (b) except with the Panel’s consent, all Conditions to the Increased Offer must be satisfied or, where permissible, waived not later than 21 days after the later of the First Closing Date and the date on which the Increased Offer becomes or is declared unconditional as to acceptances (the **Initial Offer Period**). If the Increased Offer becomes or is declared unconditional in all respects, MIH will: (i) accept all Just Eat Shares that have by that time been validly tendered in acceptance of the Increased Offer; and (ii) in accordance with the City Code, pay for all such accepted Just Eat Shares within 14 days after the end of the Initial Offer Period (as further described in paragraph 12 of this letter). MIH may, should it wish to do so, keep the Increased Offer open for acceptances beyond the Initial Offer Period and must, in respect of Just Eat Shares tendered during this subsequent period, accept and pay for such shares within 14 days of receipt of the acceptance complete in all respects. These 14 day periods for settlement of tendered shares differ from the SEC rules which would require payment to be made “promptly” (i.e. within the normal settlement cycle in the United States);

- (c) if the Increased Offer is terminated or withdrawn, all documents of title will be returned to Just Eat Shareholders within 14 days of such termination or withdrawal as further described in paragraph 13 of this letter. Again, this 14 day period for return differs from the SEC rules which would require returns to be made “promptly” after termination or withdrawal of the Increased Offer (i.e. within the normal settlement cycle in the United States); and
- (d) if the Increased Offer is revised, the Increased Offer will remain open for acceptance for a period of at least 14 days or such other period as may be permitted by the Panel after the date on which MIH publishes the revised offer documentation. Except with the Panel’s consent, MIH may not revise the Increased Offer or publish any revised Offer Document after Day 46 (as defined in Part C of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document), or, if later, the date which is 14 days before the last date on which the Increased Offer can become or be declared unconditional as to acceptances (also as so defined).

The summary contained in this paragraph 9 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this Document. US Just Eat Shareholders should also closely read “*Notes to US holders of Just Eat Shares*” on page 5 of this Document, paragraph 12 of this letter and Part C of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, for further details.

In accordance with the City Code and normal UK market practice and pursuant to an exception to Rule 14e-5(b) under the US Exchange Act, MIH, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Just Eat Shares outside the United States, other than pursuant to the Increased Offer before or during the period in which the Increased Offer remains open for acceptance. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and the United States.

10. Regulatory approvals and Conditions

The Increased Offer is subject to the Conditions and further terms set out in Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document (save as amended by this paragraph 10 and Part A of Section 2 of this Document) and, in respect of certificated Just Eat Shares, the Second Form of Acceptance (or, if applicable, the Scheme Document), including, amongst other things, upon:

- (a) valid acceptances being received in respect of Just Eat Shares which, together with all Just Eat Shares which MIH and/or its wholly-owned subsidiaries acquire or agree to acquire (whether pursuant to the Increased Offer or otherwise), represent, more than 50 per cent. Just Eat Share of the voting rights carried by the Just Eat Shares;
- (b) 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 Increased 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; and
- (c) 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 Increased Offer becomes or is declared effective or (as the case may be) wholly unconditional.

11. Procedure for acceptance of the Increased Offer

Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) should read paragraph 11.1 of this letter entitled “*Just Eat Shares held in certificated form (i.e. not in CREST)*” together with the Second Form of Acceptance and Part C and Part D of Section 2 of the Original Offer Document. The instructions on the Second Form of Acceptance are deemed to form part of the terms of the Increased Offer for Just Eat Shareholders that hold their Just Eat Shares in certificated form.

Just Eat Shareholders who hold their Just Eat Shares in uncertificated form (that is, in CREST) should read paragraph 11.2 entitled “*Just Eat Shares held in uncertificated form (i.e. in CREST)*” together with the provisions of Part C and Part E of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document. If you hold Just Eat Shares in both certificated and uncertificated

form, you should complete a Second Form of Acceptance for the shares held in certificated form in accordance with paragraph 11.1 below and the Just Eat Shares held in uncertificated form should be dealt with in accordance with paragraph 11.2 below.

Just Eat Shareholders who have previously accepted the Original Offer will automatically be deemed to have accepted the terms of the Increased Offer by virtue of their prior acceptance and, therefore, such Just Eat Shareholders need not take any further action.

If you are in any doubt as to the procedures for acceptance, please contact Computershare on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Increased Offer nor give any financial, legal or tax advice.

11.1 Just Eat Shares held in certificated form (i.e. not in CREST)

(a) Completion of the Second Form of Acceptance

To accept the Increased Offer in respect of Just Eat Shares held in certificated form, you must complete the Second Form of Acceptance in accordance with the instructions set out below and on the Second Form of Acceptance. The instructions printed on the Second Form of Acceptance are deemed to form part of the Increased Offer. You should complete separate Second Forms of Acceptance for Just Eat Shares held in certificated form but under different designations. If you have any queries as to how to complete the Second Form of Acceptance, please telephone the Receiving Agent on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (if calling from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Increased Offer nor give any financial, legal or tax advice. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (i) To accept the Increased Offer in respect of all of your Just Eat Shares in certificated form – you must complete Box 2 and sign Box 3 of the enclosed Second Form of Acceptance. **In all cases, if you are an individual, you must sign Box 3 on the Second Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Just Eat Shareholder which is a company should execute Box 3 of the Second Form of Acceptance in accordance with the instructions printed on it.** If you do not insert a number in Box 2 of the Second Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of Just Eat Shares that you hold or you insert “ALL” or any other word or marking in Box 2, and you have signed Box 3, your acceptance will be deemed to be in respect of all the Just Eat Shares held by you in certificated form.
- (ii) To accept the Increased Offer in respect of less than all of your Just Eat Shares in certificated form – you must insert in Box 2 of the Second Form of Acceptance the number of Just Eat Shares in respect of which you wish to accept the Increased Offer in accordance with the instructions printed on it. You should then follow the procedures set out in paragraphs 11.1(b) and 11.1(c) in respect of such lesser number of Just Eat Shares.

(b) Return of the Second Form of Acceptance

To accept the Increased Offer in respect of Just Eat Shares held in certificated form, your completed, signed and witnessed (where applicable) Second Form of Acceptance should be returned (together with the relevant share certificate(s) and/or other document(s) of title) either by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible **and in any event so as to be received no later than 1.00 p.m. (London time) on 27 December 2019.**

A reply paid envelope for use in the United Kingdom only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Second Form of Acceptance received in an envelope postmarked in or otherwise appearing to MIH or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Increased Offer. For further information on Overseas Shareholders, see paragraph 8 above.

(c) Documents of title

If your Just Eat Shares are held in certificated form, a completed, signed and (where applicable) witnessed Second Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Second Form of Acceptance should nevertheless be completed, signed and returned, as stated above in this paragraph 11, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 27 December 2019. You should send with the Second Form of Acceptance any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining document(s) will follow or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case that you have lost your share certificate(s) and/or other documents of title, you should write as soon as possible to Just Eat's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or telephone Equiniti Limited on 0371 384 2091 (from within the United Kingdom) or +44 (0) 121 415 7567 (from outside the United Kingdom) requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to the Receiving Agent at the address set out above.

(d) Validity of acceptances

Without prejudice to Part C and Part D of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, as supplemented by Section 2 of this Document, MIH reserves the right, subject to the terms of the Increased Offer and the City Code, to treat as valid in whole or in part any acceptance of the Increased Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title or which is received by it in a form or at a place or places other than as set out in this Document or the relevant Form of Acceptance. In that event, no payment of cash under the Increased Offer will be made until after the acceptance is entirely in order or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to MIH have been received.

11.2 Just Eat Shares held in uncertificated form (i.e. in CREST)

(a) General

If your Just Eat Shares are in uncertificated form, to accept the Increased Offer you should take (or procure to be taken) the action set out below to transfer the Just Eat Shares in respect of which you wish to accept the Increased Offer to an escrow balance (that is, issue a TTE Instruction), specifying the Receiving Agent as the Escrow Agent, as soon as possible and **in any event so that the TTE Instruction settles no later than 1.00 p.m. (London time) on 27 December 2019**. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instruction(s) accordingly.

If you hold Just Eat Shares in uncertificated form, but under different member account IDs you should complete a separate TTE Instruction in respect of each member account ID.

If you hold Just Eat Shares in uncertificated form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Increased Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. In order for acceptances to be counted towards the acceptance condition, you may need to take action well in advance of the announced deadline for acceptance.

The input and settlement of a TTE Instruction in accordance with this paragraph 11 will (subject to satisfying the requirements set out in Part C and Part E of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document) constitute an acceptance of the Increased Offer in respect of the number of Just Eat Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Just Eat Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Just Eat Shares.

After settlement of the TTE Instruction, you will not be able to access the Just Eat Shares concerned in CREST for any transaction or charging purposes. If the Increased Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Just Eat Shares concerned to MIH in accordance with Part E of Section 2 of the Original Offer Document.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Just Eat Shares to settle before 1.00 p.m. (London time) on 27 December 2019. In this regard, you are referred in particular to those Parts of the CREST Manual concerning practical limitations of the CREST system and timings.

MIH will make an appropriate announcement if any of the details contained in this paragraph 11.2 alter for any reason that is material to Just Eat Shareholders.

(b) To accept the Increased Offer

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

- the ISIN number for the Just Eat Shares (which is GB00BKX5CN86);
- the number of Just Eat Shares in respect of which you wish to accept the Increased Offer (i.e. the number of Just Eat Shares to be transferred to an escrow balance);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (which is 3RA07);
- the member account ID of the Escrow Agent for the Increased Offer (which is JUSPRO01);
- the intended settlement date (this should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 27 December 2019);
- the corporate action number for the Increased Offer (this is allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST);
- input with standard TTE Instruction of 80; and
- your name and contact telephone number in the shared note field.

(c) Validity of acceptances

Holders of Just Eat Shares in uncertificated form who wish to accept the Increased Offer should note that a TTE Instruction will only be a valid acceptance of that Increased Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Second Form of Acceptance which is received in respect of Just Eat Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

(d) Deposit of Just Eat Shares into, and withdrawals of Just Eat Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Just Eat Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Increased Offer (whether any such conversion arises as a result of a transfer of Just Eat Shares or otherwise). Just Eat Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Just Eat Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Increased Offer (in particular, as regards delivery of share certificate(s) and/ or other document(s) of title or transfers to an escrow balance as described above) before 1.00 p.m. (London time) on 27 December 2019.

12. Settlement

Subject to the Increased Offer becoming or being declared unconditional in all respects (except as provided in paragraph (8) of Part C of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any validly accepting Just Eat Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Increased Offer will be effected:

- (a) in the case of acceptances of the Increased Offer received complete in all respects by the date on which the Increased Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and
- (b) in the case of acceptances of the Increased Offer received complete in all respects after the date on which the Increased Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(i) Just Eat Shares in certificated form (i.e. not in CREST)

Where an acceptance relates to Just Eat Shares in certificated form, settlement of any cash due will be dispatched by first class post (or by such other method as the Panel may approve) to accepting Just Eat Shareholders or their appointed agents (but not in or into any Restricted Jurisdiction). All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(ii) Just Eat Shares in uncertificated form (i.e. in CREST)

(A) Where an acceptance relates to Just Eat Shares in uncertificated form, settlement of any consideration payable by MIH pursuant to the Increased Offer to which the accepting Just Eat Shareholder is entitled will be effected by means of CREST by MIH procuring the creation of an assured payment obligation in favour of the accepting Just Eat Shareholder's bank in respect of the consideration payable by MIH pursuant to the Increased Offer due, in accordance with the CREST assured payment arrangements.

(B) MIH reserves the right to settle all or any part of the consideration referred to in this sub-paragraph (ii), for all or any accepting Just Eat Shareholder(s), in the manner referred to in sub-paragraph (i) above, if, for any reason, it wishes to do so.

13. General

13.1 If the Increased Offer does not become or is not declared unconditional in all respects:

- (a) in the case of Just Eat Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel), within 14 calendar days of the Increased Offer lapsing, to the person or agent whose name and address is set out in the relevant Form of Acceptance or, if none is set out, to the first named or sole holder at his/her registered address; and
- (b) in the case of Just Eat Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Increased Offer (or within such longer period, not exceeding 14 calendar days after the Increased Offer lapses, as the Panel may approve), give instructions to Euroclear

to transfer all relevant Just Eat Shares held in escrow balances in CREST and in relation to which it is the Escrow Agent for the purposes of the Increased Offer to the original available balances of the Just Eat Shareholders concerned.

- 13.2 No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of MIH. All communications, notices, certificates, documents of title and remittances delivered or sent by, to or from Just Eat Shareholders or their appointed agents will be delivered or sent at their own risk.
- 13.3 Subject to the City Code, and notwithstanding any other provision of this Part 1 of this Document, MIH reserves the right to treat as valid in whole or in part any acceptance of the Increased Offer if received by the Receiving Agent or otherwise on behalf of MIH which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE Instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or MIH otherwise than as set out in this Document or in the Second Form of Acceptance. In that event, no settlement of consideration under the Increased Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

14. Further information

You should read the whole of this Document and not rely solely on the information contained in this letter. Your attention is also drawn, if your Just Eat Shares are in certificated form, to the accompanying Second Form of Acceptance, which should be read in conjunction with this Document.

A copy of this Document is and will be available free of charge, subject to certain restrictions relating to Just Eat Shareholders in Restricted Jurisdictions, for inspection on Prosus's website at <https://www.prosus.com/investors/justeat>.

To accept the Increased Offer in respect of certificated Just Eat Shares, the Second Form of Acceptance should be completed, signed and returned, together with your share certificates and any other documents of title as soon as possible, and in any event, so as to be received no later than 1.00 p.m. (London time) on 27 December 2019.

Acceptance for uncertificated shares should be made electronically through CREST so that the TTE Instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 27 December 2019.

The Prosus Board believes that the Increased Offer provides compelling and certain value for Just Eat Shareholders. The Prosus Board recommends that you accept the Increased Offer.

Yours faithfully,

Prosus N.V.

SECTION 2

CONDITIONS TO AND FURTHER TERMS OF THE INCREASED OFFER

Part A: Conditions to the Increased Offer

The Increased Offer is, save as set out in this Document, made on and subject to the conditions of the Original Offer set out in Part A of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, which shall be deemed to be incorporated into, and form part of, this Section 2, except that paragraph (1) of Part A of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document shall be amended to read as follows:

Acceptance of the Increased Offer

- (1) valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on 27 December 2019 (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 (together with its wholly-owned subsidiaries) acquires or agrees to acquire (whether pursuant to the Increased Offer or otherwise), represent more than 50 per cent. of the voting rights carried by the Just Eat Shares, 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 Increased 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 Increased 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 MIH by virtue of acceptances of the Increased Offer;

Part B: Further Terms of the Increased Offer

- (1) The Increased Offer is a revision of the Original Offer and shall be construed accordingly.
- (2) The Increased Offer is, save as set out in this Document, made on and subject to the further terms of the Original Offer set out in Parts B, C, D and E of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, which shall be deemed to be incorporated into, and form part of, this Section 2.
- (3) Except where the context requires otherwise, any reference in the Original Offer Document including, and in particular, in Parts B, C, D and E of Section 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, and in the First Form of Acceptance to:
 - (a) the **Offer** shall mean the offer made by MIH to acquire the entire issued share capital of Just Eat on the terms and subject to the conditions set out in the Original Offer Document (as amended by this Document), the first Form of Acceptance and the Second form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer);
 - (b) the Offer becoming “**unconditional as to acceptances**” means the Increased Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
 - (c) the Offer becoming “**unconditional in all respects**” means the Increased Offer being or becoming or being declared unconditional in all respects;
 - (d) “**acceptance of the Offer**” includes acceptances and deemed acceptances of the Original Offer and the Increased Offer; and
 - (e) the “**Form of Acceptance**” shall, where the context requires, mean the First Form of Acceptance and the Second Form of Acceptance.
- (4) Acceptances of the Original Offer shall be deemed to be acceptance of the Increased Offer. Therefore, if you have already validly accepted and not validly withdrawn your acceptance of the Offer, you are not required to take any further action in respect of the Increased Offer.

SECTION 3

FINANCIAL INFORMATION

Section 3 (*Financial and Ratings Information on Naspers, Prosus, MIH and Just Eat*) of the Original Offer Document contains details of financial information, documents incorporated by reference and ratings agency information in relation to Naspers, Prosus, MIH and Just Eat. Please refer to the Original Offer Document for further details.

Save as disclosed below, there has been no material change to the information contained in Section 3 (*Financial and Ratings Information on Naspers, Prosus, MIH and Just Eat*) of the Original Offer Document:

Part A: Financial Information relating to Naspers

The following sets out financial information in respect of Naspers as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Offer Document by reference pursuant to Rule 24.15 of the City Code.

Information incorporated by reference into this Document	Hyperlink	Page numbers in reference document (inclusive)
Interim consolidated financial statements for the six months ended 30 September 2019	https://www.naspers.com/getattachment/4c46c8dc-4f91-4a82-94d0-14566c047cfe/naspers-Interim-Results-FY20-(booklet).pdf.aspx?lang=en-US	9-41

Part B: Financial Information relating to Prosus

The following sets out financial information in respect of Prosus as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Document by reference pursuant to Rule 24.15 of the City Code.

Information incorporated by reference into this Document	Hyperlink	Page numbers in reference document (inclusive)
Interim consolidated financial statements for the six months ended 30 September 2019	https://www.prosus.com/getattachment/08cc0b55-d0a6-4300-9f17-0f67cb2fe560/prosus-Interim-Results-FY20-(booklet).pdf.aspx?lang=en-US	10-35

Part C: Financial effects of the Increased Offer

Full acceptance of the Increased Offer (and assuming Just Eat becomes an indirect, wholly owned, subsidiary of Prosus) would result in the earnings, assets and liabilities of the Prosus Group incorporating the consolidated earnings, assets and liabilities of Just Eat, and Prosus's consolidated earnings, assets and liabilities would therefore be increased accordingly. In addition, Prosus's consolidated liabilities would also be increased to reflect the borrowings incurred to fund the Increased Offer (plus any related accrued interest payable). Details of the financing of the Increased Offer are set out in paragraph 4.3 of Section 4.

Based on its unaudited interim results for the half-year ended 30 June 2019, Just Eat generated consolidated revenue of £464.5 million and Underlying EBITDA (excluding Mexico) of £72.4 million. As at 30 June 2019, based on its unaudited consolidated interim financial statements for the six months ended 30 June 2019, Just Eat had consolidated assets of £1,321.9 million and consolidated liabilities of £511.5 million.

The earnings, assets and liabilities of the Naspers Group, as a 73.84 per cent. shareholder in Prosus, would also proportionally increase by Naspers's share of Just Eat's consolidated earnings, assets and liabilities should the offer be accepted in full.

Part D: Hard copies

A person who has received this Document may request a hard copy of any documents or information incorporated by reference into this Document. To obtain a hard copy of any of the information listed below as having been incorporated by reference into the Original Offer Document or this Document contact Computershare at Corporate Actions Projects, Bristol, BS99 6AH or by telephoning 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays). You will not receive a hard copy of this information unless you so request.

Part E: No incorporation of website information

Save as expressly set out above, neither the contents of the Naspers website, the Prosus website or the Just Eat website, nor the contents of any website accessible from hyperlinks on the Naspers website, the Prosus website or the Just Eat website are incorporated into, or form part of, this Document.

SECTION 4

ADDITIONAL INFORMATION

1. Responsibility

The directors of Prosus (who are also directors of Naspers and whose names were set out in paragraph 2.1 of Section 5 (*Additional Information*) of the Original Offer Document) and the directors of MIH (whose names are set out in paragraph 2.2 of Section 5 (*Additional Information*) of the Original Offer Document) each accept responsibility for the information contained in this Document (including any expressions of opinion), except that the only responsibility accepted by them in respect of information relating to Just Eat, the Wider Just Eat Group and the Just Eat Board, which has been compiled from previously published sources, has been to ensure that such information has been fairly and properly reproduced and presented.

To the best of the knowledge and belief of the directors of Prosus and MIH (who have taken all reasonable care to ensure that such is the case), whose names are set out in paragraphs 2.1 and 2.2 of Section 5 (*Additional Information*) of the Original Offer Document, the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Registered offices of Prosus and MIH

From 10 December 2019, the principal and registered offices of Prosus and MIH, which are also the business addresses of each director of Prosus and each director of MIH in their capacity as such, are Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam.

3. Stock Exchange quotations

The following table sets out the closing middle market quotations for Just Eat Shares as derived from the Daily Official List for: (i) the first dealing day in each of the six months immediately prior to the date of this Document; (ii) 25 July 2019 (being the last dealing day prior to the commencement of the Offer Period); and (iii) 6 December 2019 (being the latest practicable date prior to the publication of this Document):

Date	Share price (p)
3 June 2019	600.00
1 July 2019	621.20
25 July 2019	622.80
1 August 2019	758.20
2 September 2019	775.80
1 October 2019	664.20
1 November 2019	737.20
2 December 2019	765.00
6 December 2019	777.00

4. No Material Changes

4.1 The contents of the Original Offer Document shall be deemed to be incorporated into and form part of this Document, save to the extent amended or superseded in this Document. Save as set out in this Document, MIH confirms that there have been no changes in information detailed in the Original Offer Document which are material in the context of that document.

4.2 For the purposes of Rule 27.2 of the City Code, MIH is required to provide details of any material changes to the matters set out in Rule 27.2(b) of the City Code which have occurred since publication of the Original Offer Document on 11 November 2019. For these purposes, MIH confirms that, save as described in paragraph 4.3 or set out below, there have been no material changes to:

- (a) its intentions with regards to the management, employees and locations of business of Just Eat as detailed in Rule 24.2 of the City Code;

- (b) material contracts of members of the Naspers Group as detailed in Rule 24.3(a)(vii) of the City Code;
 - (c) ratings or outlooks publicly accorded to Naspers, Prosus, MIH or Just Eat prior to the commencement of the offer period as detailed in Rule 24.3(c) of the City Code;
 - (d) the terms of the Offer (other than as set out in Sections 1 and 2 of this Document);
 - (e) any agreements or arrangements to which Prosus or MIH is a party which relate to the circumstances in which Prosus or MIH may or may not invoke or seek to invoke a condition of the Offer as detailed in Rule 24.3(d)(ix) of the City Code (of which there were none provided for in the Original Offer Document);
 - (f) any irrevocable commitments and letters of intent which Naspers, Prosus or MIH or any person acting in concert with Naspers, Prosus or MIH has procured in relation to relevant securities of Just Eat as detailed in Rule 24.3(d)(x) of the City Code (of which there were none provided for in the Original Offer Document);
 - (g) any post-offer undertakings or post-offer intention statements made by MIH as detailed by Rule 24.3(d)(xv) of the City Code;
 - (h) any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the City Code as detailed in Rule 24.3(d)(xvi) of the City Code;
 - (i) any profit forecasts and quantified financial benefits statements as detailed in Rule 24.3(d)(xviii) of the City Code (of which there were none provided for in the Original Offer Document);
 - (j) its financing arrangements and sources of finance in respect of the Offer as detailed in Rule 24.3(f) of the City Code;
 - (k) since 7 November 2019, any interests and dealings in relevant securities of Just Eat by, amongst others, directors of Naspers, Prosus or MIH and other persons acting in concert with Naspers, Prosus or MIH, as detailed in Rule 24.4 of the City Code, as at 6 December 2019 (being the latest practicable date prior to publication of this document);
 - (l) the effect of the Increased Offer on the emoluments of its directors as detailed by Rule 24.5 of the City Code (of which there were none provided for in the Original Offer Document);
 - (m) any special arrangements, including management incentivisation arrangements as detailed in Rule 16.2 and Rule 24.6 of the City Code;
 - (n) the ultimate owner of any securities acquired as detailed in Rule 24.9 of the City Code;
 - (o) any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of “acting in concert” and Rule 24.13 of the City Code (of which there were none provided for in the Original Offer Document); and
 - (p) any fees and expenses to be incurred by Prosus and MIH in connection with the Increased Offer as detailed in Rule 24.16 of the City Code.
- 4.3 Set out below are details of material changes that have occurred following the publication of the Original Offer Document on 11 November 2019 in relation to certain of the matters set out in Rule 27.2(b) of the City Code:
- (a) Interests and dealings in relevant securities (Rule 24.4 of the City Code):

Interests in relevant securities

As at 6 December 2019, persons presumed to be acting in concert with Prosus had an interest in, a right to subscribe in respect or, or a short position in relation to, the following Takeaway.com securities:

Long position in Takeaway.com Shares

Name	Number of Takeaway.com Shares	Interest in Takeaway.com issued share capital as at disclosure date
Delivery Hero SE ⁽¹⁾	6,500,000	10.62%

Notes:

- (1) Due to the technical application of the City Code, Delivery Hero SE is presumed to be a concert party of Prosus (by virtue of Prosus indirectly owning 22.75 per cent. of the shares in Delivery Hero). However Prosus has had no involvement in the decisions of Delivery Hero relating to this holding.

Short position stock-settled derivatives

Name	Number of Takeaway.com Shares	Interest in Takeaway.com issued share capital as at disclosure date
Delivery Hero SE ⁽¹⁾	3,200,000	5.23%

Notes:

- (1) Due to the technical application of the City Code, Delivery Hero SE is presumed to be a concert party of Prosus (by virtue of Prosus indirectly owning 22.75 per cent. of the shares in Delivery Hero). However Prosus has had no involvement in the decisions of Delivery Hero relating to this holding.

Dealings in relevant securities

During the period commencing 26 July 2018 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on 6 December 2019, the following dealings in relevant securities of Takeaway.com have occurred:

Name	Date	Nature of dealing	Number of Takeaway.com Shares	Execution price (EUR)
Delivery Hero SE ⁽¹⁾	08/11/2019	Sell	16,038	73.2241
Delivery Hero SE	11/11/2019	Sell	92,809	74.8251
Delivery Hero SE	11/11/2019	Sell	20,000*	73.9250
Delivery Hero SE	12/11/2019	Sell	91,671	74.8830
Delivery Hero SE	12/11/2019	Sell	100,000*	74.8380
Delivery Hero SE	13/11/2019	Sell	144,799	76.7652
Delivery Hero SE	13/11/2019	Sell	100,000*	76.6141
Delivery Hero SE	14/11/2019	Sell	157,641	78.9212
Delivery Hero SE	14/11/2019	Sell	50,000*	79.1000
Delivery Hero SE	15/11/2019	Sell	103,479	78.6323
Delivery Hero SE	15/11/2019	Sell	69,000*	78.6921
Delivery Hero SE	18/11/2019	Sell	60,869	78.5754
Delivery Hero SE	18/11/2019	Sell	100,000*	78.5596
Delivery Hero SE	19/11/2019	Sell	29,001	81.2184
Delivery Hero SE	19/11/2019	Sell	35,348*	81.9500

Notes:

- (1) Due to the technical application of the City Code, Delivery Hero SE is presumed to be a concert party of Prosus (by virtue of Prosus indirectly owning 22.75 per cent. of the shares in Delivery Hero). However Prosus has had no involvement in the decisions of Delivery Hero relating to these dealings.

* Denotes shares sold via block trade

- (b) material contracts of members of the Naspers Group (Rule 24.3(a)(vii) of the City Code):

Amended and Restated of the Bridge Facility Agreement

On 8 December 2019, the Bridge Facility Agreement (as defined in the Original Offer Document) was amended and restated, the following amendments have been made and are reflected in the Amended and Restated Bridge Facility Agreement:

- (i) the aggregate amount of the facility is up to £5.15 billion; and
- (ii) BNP Paribas Fortis SA/NV, Citibank, N.A., London Branch, Citibank, N.A., Jersey Branch, Deutsche Bank Luxembourg S.A., Morgan Stanley Senior Funding, Inc. and Intesa Sanpaolo S.p.a., Filiale Frankfurt am Main have been added as original lenders.

- (c) Ratings and outlooks (Rule 24.3(c) of the City Code):

On 2 December 2019, Prosus has been assigned a rating of Baa3 with an outlook of stable by Moody's and a rating of BBB- with an outlook of positive by Standard & Poor's. The same ratings will apply to Prosus's existing issued capital markets debt.

Simultaneously with assigning credit ratings to Prosus, both Moody's and Standard and Poor's withdrew their credit ratings on Naspers.

- (d) Fees and expenses to be incurred by Prosus and MIH in connection with the Offer (Rule 24.16 of the City Code)

The aggregate fees and expenses which are expected to be incurred by Prosus and MIH in connection with the Offer are estimated to amount to approximately £37.2 million (excluding applicable VAT and similar taxes). This aggregate number consists of the following categories (each excluding applicable VAT and similar taxes):

Category	Amount (£ millions)
Financing arrangements.....	17.0
Financial and corporate broking advice.....	13.3
Legal advice	3.9
Accounting and tax advice.....	0.1
Public relations advice	2.4
Other costs and expenses	0.5

5. Consent

J.P. Morgan Cazenove, financial adviser to Prosus and MIH, has given and has not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context in which they appear.

Morgan Stanley, financial adviser to Prosus and MIH, has given and has not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context in which they appear.

6. Calculations and sources of information

- (a) All prices and Closing Prices for Just Eat Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
- (b) All prices and Closing Prices for Takeaway.com Shares are closing middle market quotations derived from the Euronext Amsterdam Daily Official List.
- (c) The aggregate value of the Increased Offer consideration of approximately £5.1 billion is calculated by multiplying the offered amount of 740 pence in cash per Just Eat Share by Just Eat's fully diluted share capital (as referred to below).
- (d) The fully diluted share capital of Just Eat is 687,127,131 shares (as published by Just Eat in its circular to shareholders dated 25 November 2019).

- (e) The references made to Just Eat's Board acknowledging the need for additional investment refer to the Chairman's Letter as published by Just Eat in the circular to its shareholders dated 25 November 2019.
- (f) The values of the Takeaway.com Offer are calculated as:
- i. the value of the Takeaway.com Offer as at 21 October 2019 of 594 pence per Just Eat Share is obtained by:
 - a) dividing Takeaway.com's Closing Price of €71.00 as at 21 October 2019 (being the last Business Day prior to the date of the Original Offer Announcement) by the exchange rate of £:€ of £1:€1.165 as at 21 October 2019 (being the last Business Day prior to the date of the Original Offer Announcement) as derived from data provided by Bloomberg; and
 - b) multiplying the number obtained by the exchange ratio of 0.09744 Takeaway.com Shares per Just Eat Share as set out in the announcement pursuant to Rule 2.7 of the City Code released on 5 August 2019 in connection with the Takeaway.com Offer; and
 - ii. the value of the Takeaway.com Offer as at 26 July 2019 of 731 pence is taken from the announcement pursuant to Rule 2.7 of the City Code released on 5 August 2019 in connection with the Takeaway.com Offer.
- (g) Grubhub's enterprise value / 2020 revenue is based on:
- i. Grubhub's enterprise value of US\$4,199 million is calculated as Grubhub's equity value of US\$3,882 million (based on diluted shares outstanding of 94.7 million and share price of US\$41.01 as at 6 December 2019) plus net debt of US\$317 million. 2020 revenue reflects the Capital IQ broker consensus of US\$1,461 million; and
 - ii. the illustrative value of Just Eat at the Grubhub 2020 enterprise value / revenue multiples is for illustrative purposes only and should not be interpreted as a valuation estimate or profit forecast under the City Code. It is calculated by applying Grubhub's enterprise value / 2020 revenue multiple (as calculated above) of 2.9x to Just Eat's 2020 consensus revenue of £1,276 million (as detailed below) to obtain an illustrative enterprise value of £3,669 million, and using net debt of £118 million, and other adjustments of £(63) million to obtain an illustrative equity value of £3,614 million. Dividing by shares outstanding of 687 million obtains the illustrative share price of 526 pence per share.
- (h) Shareholder returns have been sourced from Bloomberg and reference the period from 21 October 2016 to 21 October 2019.
- (i) Prior to acquiring Delivery Hero's German assets in 2018, Takeaway.com's share price was €44.90 (as at 20 December 2018).
- (j) Just Eat invested £51 million in growth initiatives in 2018 according to their H1 2019 investor presentation. This compares to a US\$400 million multi-year investment commitment announced in November 2018 for iFood, US\$200 million in marketing and delivery expansion in 2018 for Grubhub, and €350 million in growth initiatives in 2019 for Delivery Hero.
- (k) The <£10 million investment in Menulog by Just Eat referenced by Prosus is calculated as their £19 million investment in Canada and Australia announced in Just Eat's 2018 annual report, less the £12 million uEBITDA loss in Canada reported in their 2018 annual report. The Menulog writedown of £180 million was reported in Just Eat's 2017 annual report. Menulog's broker valuation of £104 million is the arithmetic average of the value assigned to Australia and New Zealand by those brokers available to Prosus which provide an SOTP valuation of Just Eat dated after 31 July 2019 (that being the date of Just Eat's H1 2019 results). These brokers include:
- i. Barclays (1 August 2019), Exane BNP Paribas (30 October 2019) and Macquarie (6 August 2019);
 - ii. the minimum ANZ valuation estimate per the consensus is £76 million, the maximum is £128 million, and the arithmetic average is £104 million; and
 - iii. in accordance with Rule 28.8(c) of the City Code, the consensus estimates are not shown with the agreement or the approval of Takeaway.com.

- (l) The source for Just Eat own-delivery orders referenced by Prosus is Just Eat's H1 2019 results presentation.
- (m) The source for Takeaway.com own-delivery orders referenced by Prosus is Takeaway.com's H1 2019 results presentation.
- (n) 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.
- (o) Takeaway.com broker consensus is based on the following:
 - i. Takeaway.com consensus comprises all analyst notes available to Prosus since 31 July 2019 (the date of Takeaway.com's H1 2019 results statement) as at 6 December 2019 (the last practicable date prior to the publication of this Document) and includes group level estimates from the following analysts: Barclays (9 October 2019), Credit Suisse (19 November 2019), Deutsche Bank (9 October 2019), Exane BNP Paribas (26 November 2019), HSBC (23 October 2019), ING Bank (2 December 2019), Jefferies (9 October 2019), Macquarie, (18 October 2019) and RBC Capital Markets (9 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;
 - ii. the minimum 2020 group revenue estimate per the consensus is €509 million, the maximum is €589 million, and the arithmetic average is €556 million; and
 - iii. in accordance with Rule 28.8(c) of the City Code, the consensus estimates are not shown with the agreement or the approval of Takeaway.com.
- (p) Takeaway.com's enterprise value / 2020 revenue of 9.9x is based on Takeaway.com's enterprise value of €5,481 million is calculated as Takeaway.com's equity value of €5,294 million (based on total shares outstanding of 61.2 million as per the Just Eat Scheme Document and share price of €86.50 as at 6 December 2019) plus net debt of €166 million, and other adjustments of €21 million. 2020 revenue reflects the arithmetic average broker consensus of €556 million as defined above.
- (q) Delivery Hero Financial Information is taken from Delivery Hero's Q3 trading update published on 31 October 2019.
- (r) Delivery Hero's enterprise value / 2020 revenue is based on Delivery Hero's enterprise value of €8,240 million is calculated as Delivery Hero's equity value of €9,630 million (based on total shares outstanding of 195.2 million and share price of €49.33 as at 6 December 2019) plus net debt of €(715) million, and other adjustments of €(676) million. 2020 revenue reflects the Capital IQ broker consensus of €2,054 million.
- (s) Just Eat broker consensus as at 6 December 2019 is based on the following:
 - i. 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 at 6 December 2019 (the last practicable date prior to the publication of this Document) and includes group level estimates from the following analysts: Arete Research Services (4 November 2019), Barclays (22 October 2019), Berenberg (9 August 2019), Credit Suisse (13 November 2019), Exane BNP Paribas (30 October 2019), HSBC (23 October 2019), Investec (04 November 2019), Jefferies (22 October 2019), Liberum (23 October 2019), Macquarie (2 October 2019), Numis Securities (31 October 2019), Peel Hunt (30 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;
 - ii. the minimum 2020 group revenue estimate per the consensus is £1,191 million, the maximum is £1,458 million, and the arithmetic average is £1,276 million; and

- iii. 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.
- (t) Just Eat broker consensus as at 26 July 2019 is based on the following:
 - i. Just Eat consensus comprises all analyst notes available to Prosus since 6 March 2019 (the date of Just Eat's FY 2018 Results statement) as at 26 July 2019 (the unaffected date) and includes group level estimates from the following analysts: Barclays (9 July 2019), Berenberg (8 July 2019), Exane BNP Paribas (16 July 2019), Investec (26 April 2019), Liberum (19 July 2019), Macquarie (26 April 2019), Peel Hunt (23 July 2019) and RBC Capital Markets (3 July 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;
 - ii. the minimum 2020 group revenue estimate per the consensus is £1,247 million, the maximum is £1,458 million, and the arithmetic average is £1,301 million; and
 - iii. 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.
- (u) Just Eat's enterprise value / 2020 revenue of 3.4x as at 26 July 2019 is based on:
 - i. Just Eat's enterprise value of approximately £4,425 million is calculated as Just Eat's equity value of approximately £4,370 million (based on total shares outstanding of 687 million as per the Just Eat H1 2019 report and share price of £6.36 as at 26 July 2019) plus net debt of £118 million, and other adjustments of £(63) million; and
 - ii. 2020 revenue reflects the arithmetic average broker consensus of £1,301 million as defined above.
- (v) The statement that Takeaway.com is currently trading on a revenue multiple 2.9 times Just Eat's own unaffected multiple is based on Takeaway.com's current multiple of 9.9x as defined above, divided by Just Eat's unaffected multiple of 3.4x.
- (w) Low Competition Markets are defined as those markets where the leader holds more than 80 per cent. market share (based on Google Trends).
- (x) The calculation of synergies that Takeaway.com and Just Eat have announced representing just 1.6 per cent. of the combined cost base is calculated based on the sum of Just Eat and Takeaway.com cost bases as at H1 2019, FY 2019 and H1 2018 (last twelve months = H1 2019 + FY 2019 – H1 2018). Cost base is defined as revenue – operating profit, as reported in H1 2019 and FY 2018 reports of both companies. Just Eat figures are converted to euro at the average exchange rate of the respective periods, as per Capital IQ.
- (y) The synergy figures for the Takeaway.com / Just Eat combination referenced by Prosus are sourced from the Just Eat Scheme Document published on 22 October 2019, and Takeaway.com's investor presentation dated 29 July 2019. The investor presentation states that 60 per cent. of the cost savings are derived from operational and technology efficiency, whilst the Just Eat Scheme Document states that the potential reduction in headcount is approximately three per cent. across the combined group.
- (z) Top restaurants defined as those included in the TripAdvisor Top 50 for the relevant city as at 8 December 2019.

7 Documents available on website

Copies of the following documents shall be made available on Prosus's transaction microsite at <https://www.prosus.com/investors/justeat> in accordance with the City Code until the end of the Offer Period:

- (a) this Document and the Second Form of Acceptance;
- (b) the Original Offer Document and the First Form of Acceptance;
- (c) the Original Offer Announcement and the Increased Offer Announcement;
- (d) the constitutional documents of MIH, Prosus and Naspers;

- (e) the Clean Team Confidentiality Agreement;
- (f) the Confidentiality Agreement;
- (g) the Panel Confidentiality Agreement;
- (h) Prosus's financing arrangements in connection with the Increased Offer as referred to in paragraph 4.3 of this Section 4; and
- (i) the written consents referred to in paragraph 5 above.

Please note, however, that certain information on Prosus's transaction microsite may not be available to persons in Restricted Jurisdictions.

For the avoidance of doubt, the contents of the Prosus transaction microsite are not incorporated into, and do not form part of, this Document, save for the information specifically incorporated by reference pursuant to Section 3 (*Financial and Ratings Information on Naspers, Prosus, MIH and Just Eat*) of the Original Offer Document and Section 3 of this Document.

SECTION 5

DEFINITIONS

Unless the context requires otherwise, and save to the extent otherwise defined in this Document, the definitions and rules of interpretation used in the Original Offer Document shall also apply to this Document, together with the following additional definitions:

Acceptance Condition	the Condition as to acceptances as amended pursuant to Part A of Section 2 of this Document
Amended and Restated Bridge Facility Agreement	the amendment and restatement of the Bridge Facility Agreement entered into on 8 December 2019 between Prosus and J.P. Morgan Europe Limited as agent
Bridge Facility Agreement	the bridge facility agreement entered into on 22 October 2019 (as amended and restated from time to time and most recently amended and restated by the Amended and Restated Bridge Facility Agreement), a summary of which is set out in paragraph 4.3 of Section 4
Closing Date	1.00 p.m. (London time) on 27 December 2019
Document or Increased Offer Document	this document dated 10 December 2019 and any subsequent document containing the Increased Offer
First Form of Acceptance	the form of acceptance and authority relating to the Original Offer accompanying the Original Offer Document for use by Just Eat Shareholders in connection with the Original Offer
Form of Acceptance	the First Form of Acceptance and/or the Second Form of Acceptance, as the context may require
Increased Offer	the cash offer made by MIH Food Delivery Holdings B.V. at 740 pence for each Just Eat Share to acquire the entire issued and to be issued share capital of Just Eat on the terms and subject to the conditions set out in this Document and, in the case of Just Eat Shares held in certificated form, the Second Form of Acceptance including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Increased Offer Announcement	the announcement of the Increased Offer published by Prosus on 9 December 2019
Low Competition Markets	those markets where the leader holds more than 80 per cent. market share (based on Google Trends)
Offer	the cash offer made by MIH Food Delivery Holdings B.V. to acquire the entire issued and to be issued share capital of Just Eat on the terms and subject to the conditions set out in the Original Offer Document (as amended by this Document), the First Form of Acceptance and the Second Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer) and, unless the context otherwise requires, such term includes the Increased Offer
Original Offer Announcement	the firm offer announcement made on 22 October 2019 by Prosus pursuant to Rule 2.7 of the City Code
Original Offer	the cash offer made by MIH Food Delivery Holdings B.V. at 710 pence for each Just Eat Share to acquire the entire issued and to be issued share capital of Just Eat on the terms and subject to the conditions set out in the Original Offer Document and, in the case of Just Eat Shares held in certificated form, the First Form of Acceptance including, where the context admits, any subsequent revision, variation, extension or renewal of such offer

Original Offer Document	the offer document in respect of the Original Offer published and sent to Just Eat Shareholders by MIH on 11 November 2019
Second Form of Acceptance	the form of acceptance to accept the Increased Offer

All times referred to in this Document are London times unless stated.

References to the singular include the plural and vice versa and references to one gender include all genders.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that statutory 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 “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).

Terms defined in the CREST Manual shall bear the same meanings where used in this Document.

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