

Wednesday 11 December, 2019

Prosus NV

Offer Update

RNS Number : 4857W

Prosus NV

11 December 2019

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FOR IMMEDIATE RELEASE

PROSUS N.V.

(formerly named Myriad International Holdings N.V)

Incorporated in the Netherlands

Legal Entity Identifier: 635400Z5LQ5F9OLVT688

ISIN: NL0013654783

Euronext Amsterdam and JSE Share code: PRX

("Prosus")

11 December 2019

UPDATE ON INCREASED CASH OFFER

for

JUST EAT PLC

by

PROSUS N.V.

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

Publication of Investor Presentation

Further to the announcement on 9 December 2019 by Prosus N.V. (**Prosus**) and MIH Food Delivery Holdings B.V. (**MIH**) of their increased offer to acquire the entire issued and to be issued share capital of Just Eat plc (**Just Eat**) (the **Increased Offer**), Prosus and MIH are today pleased to announce the publication of an investor presentation (the **Investor Presentation**) in connection with the Increased Offer.

A copy of the presentation is available at www.prosus.com/investors/justeat and is attached.
http://www.rns-pdf.londonstockexchange.com/rns/4857W_1-2019-12-11.pdf

Prosus continues to believe that its superior cash offer represents compelling and certain value to Just Eat Shareholders. The Increased Offer is at a premium 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 the Takeaway.com Offer. The presentation develops the arguments set out in the offer document, and in addition, contains the following new information:

Illustrative Premium Calculation

- Prosus Increased Offer of 740 pence per share in cash comes at a 44 per cent. illustrative premium assuming the 15% premium on announcement of the Takeaway.com offer in July remained embedded in Just Eat's share price of 589 pence as at 21 October 2019 (implying an illustrative unaffected price for Just Eat of 512 pence adjusted for this 15% premium)

The illustrative premium of 44% is calculated by reversing the 15% premium on announcement of the Takeaway.com offer out of the 589p Takeaway.com share price on 21 October 2019 (that being the last business day prior to the date of Prosus's Original Offer Announcement), to establish an illustrative unaffected Just Eat share price for that day of 512 pence, which, compared to Prosus's increased cash offer of 740 pence implies a 44% premium.

Illustrative Value of Just Eat at the Grubhub 2020 enterprise value / revenue multiple (updated for the latest GrubHub share price as of 10 December 2019)

If Just Eat were to re-rate to GrubHub's current 2020 EV/Revenue multiple of 2.7x, this would result in an illustrative share price for Just Eat of 502 pence, to which Prosus's increased offer represents an illustrative premium of 48%.

Prosus believes that the Increased Offer provides compelling and certain value for Just Eat's Shareholders at a significant premium to Takeaway.com's all-share offer, which comes with significant risks.

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.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the offer document dated 10 December 2019 in respect of the Increased Offer.

A copy of this announcement will be available on Prosus's website at www.prosus.com/investors/justeat, subject to certain restrictions relating to persons resident in Restricted Jurisdictions.

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

Important notice related to financial advisers

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

Further information

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

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

The Increased Offer will be being implemented solely pursuant to the terms of the Increased Offer Document, which will contain further information about the Increased Offer.

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

Overseas shareholders

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

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

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

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

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

Notice to US investors

The Increased Offer is being made to Just Eat Shareholders resident in the United States in reliance on, and compliance with, the applicable US tender offer rules, including Section 14(e) of the Exchange Act, and Regulation 14E thereunder. The 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 and is subject to disclosure and other procedural requirements, which are different from certain United States disclosure and procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.

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

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, MIH, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat other than pursuant to the 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 UK and the United States, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. In addition, in accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, J.P. Morgan Cazenove and Morgan Stanley & Co. International plc and their affiliates may continue to act as exempt principal traders in Just Eat Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, it will also be publicly disclosed in the United States.

Financial information included in this announcement, the Original Offer Document and the Increased Offer Document has been or will have been prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

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

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the 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.

Forward looking statements

This announcement 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 announcement may be forward looking statements. Without limitation, forward looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "is expected", "objective", "outlook", "risk", "seeks", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

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

No forward-looking or other statements have been reviewed by the auditors of Prosus, MIH or Just Eat. All forward looking statements contained in this announcement and all subsequent oral or written forward-looking statements attributable to Prosus, MIH or Just Eat or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Each forward-looking statement speaks only as of the date of this announcement. None of Prosus, MIH or Just Eat, or any of their respective members, associates or directors, officers or advisers and any person acting on behalf of one or more of them, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), no member of the Prosus Group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

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

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of an offer period and, if later, following the

announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Publication on website and availability of hard copies

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Prosus's website at www.prosus.com/investors/justeat in accordance with Rule 26 of the City Code. For the avoidance of doubt, the contents of the website is not incorporated into, and does not form part of, this announcement.

Just Eat Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH during business hours on 0370 707 1066 (lines are open from 8.30a.m. to 5.30p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Increased Offer should be in hard copy form.

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

Rounding

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

Time

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

Sources and Bases of Calculations

Grubhub's enterprise value / 2020 revenue of 2.7x as at 10 December 2019 is based on: Grubhub's enterprise value of US\$4,007 million is calculated as Grubhub's equity value of US\$3,690 million (based on diluted shares outstanding of 94.5 million and share price of US\$39.04 as at 10 December 2019) plus net debt of US\$317 million. 2020 revenue reflects the Capital IQ broker consensus of US\$1,461 million.

The illustrative value of Just Eat at the Grubhub 2020 enterprise value / revenue multiple 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 2.7x to Just Eat's 2020 consensus revenue of £1,276 million (as detailed below) to obtain an illustrative enterprise value of £3,501 million, and using net debt of £118 million, and other adjustments of £(63) million to obtain an illustrative equity value of £3,446 million. Dividing by shares outstanding of 687 million obtains the illustrative share price of 502 pence per share, to which Prosus's Increased Offer of 740 pence per share represents a 48% premium.

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 10 December 2019 (the last practicable date prior to the publication of this Announcement) 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. 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. 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.

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