

## Annual General Meeting JUST EAT TAKEAWAY.COM N.V.

The Annual General Meeting of Just Eat Takeaway.com N.V. (the "**Company**") will be held on Thursday 14 May 2020 at 14:00 CET at BIMHUIS Amsterdam, Piet Heinkade 3, in Amsterdam.

### Agenda and explanatory notes

#### 1. Opening and announcements

#### 2. Management report; remuneration report; annual accounts

##### 2a. Report of the Management Board for the financial year 2019

Presentation by the Company's management board (the "**Management Board**") on the performance of Just Eat Takeaway.com N.V. in 2019.

##### 2b. Remuneration report\*

In accordance with Dutch law, the remuneration report for 2019 will be discussed and submitted to the general meeting for an advisory vote.

The remuneration report is set out on pages 72 to 85 of the annual report for the financial year 2019 and available at the offices of Just Eat Takeaway.com N.V. in Amsterdam and on the Company's corporate website (<https://corporate.takeaway.com>).

##### 2c. Adoption of the annual accounts 2019\*

It is proposed to adopt the annual accounts for the financial year 2019 as drawn up by the Management Board and signed by the Management Board and the Company's supervisory board (the "**Supervisory Board**") on 12 February 2020.

Deloitte Accountants B.V. has audited the annual accounts 2019 and has issued an auditor's report thereon. The auditor is available for questions regarding the audit of the annual accounts 2019.

#### 3. Amendment of the remuneration policy of the Management Board\*

It is proposed to the general meeting to amend the remuneration policy of the Management Board, which proposed remuneration policy (the "**Remuneration Policy MB**") will take effect as of 1 January 2020.

The current remuneration policy was adopted by the general meeting on 14 May 2019 and took effect as per 15 May 2019. The amendments to the remuneration policy of the Management Board are proposed by the Supervisory Board to align the remuneration policy with the current size, scope and complexity of the Company following the combination with Just Eat and the implications of being a company incorporated in the Netherlands, having a two tier board and with a London Stock Exchange listing. In preparing this policy, the Supervisory Board considered the external environment in which the Company operates, the Dutch Corporate Governance Code, the Dutch implementation of the Shareholder Rights Directive II in the Netherlands, as well as the requirements of the UK Corporate Governance Code to the extent practicable.

It is proposed that all grants of conditional performance shares in the Company as set out in the Remuneration Policy MB (including the criteria for granting and amendments thereto) will be approved, up to the maximum number of conditional performance shares that can be granted in accordance with the Remuneration Policy MB.

#### *Summary of main changes compared to the existing policy*

The Supervisory Board proposes to keep the design of the policy as simple and transparent as possible. To reflect the combination of Just Eat and *legacy* Takeaway.com in the remuneration design and to ensure market competitiveness and alignment with the Company's strategy, the following amendments to the Remuneration Policy MB are proposed:

- **Update of the local cross-industry reference market.**
- **No changes to fixed annual base salary are proposed:**
  - Changes to fixed annual base salary (other than indexation) will be subject to shareholder approval.
- **Introduction of an annual bonus plan (STI), to align with the phase of the Company and market practice.**
  - No STI was previously in place, as the composition of the remuneration package was aligned with the phase of the Company. For the same reason, this element is now introduced based on the Just Eat “Annual Bonus Plan” with amended performance measures. The STI pays out in cash and in deferred shares for above target pay-out (total period of vesting and holding equals 5 years where the holding period continues post-‘employment’). The at target value is 75% of base salary for all Management Board members and 150% of base salary at maximum.
  - The performance measures comprise of a mix of financial measures (75%) and non-financial measures (25%), supporting the strategy of the Company:
    - (i) Number of new consumers (25%);
    - (ii) Number of active consumers (25%);
    - (iii) Number of orders per consumer (25%); and
    - (iv) Certain personal / non-financial measures (25%).
- **Adjustment of the long-term incentive (LTI), to align with the phase of the Company and to align with market practice:**
  - Awards under the long-term incentive plan were previously granted as performance stock options. It is proposed that the long-term incentive will be a performance share plan going forward.
  - The measures as applied previously, i.e. revenue growth (weight 37.5%), relative TSR (weight 37.5%) and a strategic target (weight 25%) remain the performance measures for the long-term incentive plan;
  - To measure relative TSR performance and given the London Stock Exchange listing, the FTSE 100 is added to the local cross-industry index (AEX). To include a sector perspective, a more technology weighted index, i.e. the NASDAQ 100 index, is added as well (one third each). Relative TSR will be calculated based on the common currency approach;
  - The minimum vesting will be decreased from 50% to 40% at median performance level and the maximum vesting increased from 150% to 200% of target for upper quartile performance, to align with the Just Eat vesting schedule and to position within the market practice bandwidth;
  - The holding period for shares continues post-employment, going forward.
- **Introduction of shareholding guidelines:**
  - Shareholding guidelines were not previously in place because the levels of ownership of the members of the Management Board were already significantly above market standards for this requirement. These are now formally introduced.

The introduction of the STI (annual bonus plan) and increase in the maximum LTI from 150% of target to 200%, moves the pay levels of the members of the Management Board in the direction of the relevant market anchor point. However, the resulting packages (especially of the CEO) are (significantly) below the market anchor point.

The full text of the Remuneration Policy MB is available at the offices of the Company in Amsterdam and on the Company’s corporate website (<https://corporate.takeaway.com>).

#### 4. **Adoption of the remuneration policy of the Supervisory Board\***

It is proposed to the general meeting to adopt a remuneration policy for the Supervisory Board. The proposed remuneration policy (the “**Proposed Remuneration Policy SB**”) will take effect as of the day following the annual general meeting 2020. The current remuneration of each of the Supervisory Board members will continue to apply until that date.

The Proposed Remuneration Policy SB is proposed by the Supervisory Board to align the remuneration policy with the current size, scope and complexity of the Company following the combination with Just Eat and the implications of being a company incorporated in the Netherlands, having a two tier board structure and with a London Stock Exchange listing. In preparing this policy, the Supervisory Board considered the external environment in which the Company operates, the Dutch Corporate Governance Code, the implementation of the Shareholder Rights Directive II in the Netherlands, as well as the requirements of the UK Corporate Governance Code to the extent practicable.

*Summary of main changes compared to the existing remuneration*

The Supervisory Board proposes the following amendments to the Supervisory Board members' remuneration:

- **Increase the annual fees** to align with the Dutch cross-industry market reference point:
  - Based on the positioning of Just Eat Takeaway.com N.V., in terms of gross merchandise value, revenue, total assets, market capitalisation and number of employees, **at the time around the 25<sup>th</sup> percentile** of the largest, listed Dutch headquartered companies (AEX index constituents, excluding financials and real estate companies), with a two-tier governance model;
- **Introduction of a (FTSE 100) market supplement:** fee levels in the UK are different than in the Netherlands. To accommodate Supervisory Board members joining from Just Eat as well as *Legacy* Takeaway.com, the fee structure is harmonised. It reflects the additional complexity and time spent as a result of the context of being a Dutch incorporated company, listed at the London Stock Exchange.
  - Member: the market supplement for the member is EUR 15,000 based on the typical difference between the fee levels in the FTSE 100 versus the AEX. The combined fee corresponds with approximately the 75<sup>th</sup> percentile within the AEX;
  - Vice-chairman: the market supplement for the vice-chairman is EUR 20,000 based on the typical difference between the fee levels of the FTSE 100 senior independent director and the vice-chairman in the AEX. The combined fee corresponds with approximately the 75<sup>th</sup> percentile within the AEX;
  - Chairman: the market supplement for the chairman is EUR 25,000. It cannot be based on the difference between the fee levels in the FTSE 100 and the AEX given the differences between the one-tier and two-tier structure especially impacting the chairman and to a lesser extent the members and vice-chairman position. In line with the approach for the member and vice-chairman position, the combined fee is anchored at the 75<sup>th</sup> percentile of the AEX, resulting in a supplement of EUR 25,000. A sanity check, based on the median of some of the other large listed e-commerce companies in Europe with a two-tier governance structure such as Adevinta (Norway), Delivery Hero (Germany), Scout 24 (Germany), Zalando (Germany), results in a similar benchmark number for the chairman combined fee.
- **Introduction of committee fees** to harmonise the remuneration of the combined group and to reflect the time spent and the responsibilities of the roles. Fees aligned with the 25<sup>th</sup> percentile (AEX) for the Audit Committee chair. As a policy principle, members of committees are paid 50% of this amount. There will be a similar committee fee for the chair and members of the Remuneration Committee as for the Audit Committee;
- **Introduction of travel fees** to compensate for the additional time commitment for Supervisory Board members living outside the Netherlands, due to travelling (when meetings are held outside their country of residence).

As a result of the market supplement, the annual Supervisory Board fees position above the initially defined market anchor point without supplement, but remain within the market bandwidth for the largest, listed Dutch headquartered companies with a two-tier governance model.

The full text of the Proposed Remuneration Policy SB is available at the offices of the Company in Amsterdam and on the Company's corporate website (<https://corporate.takeaway.com>).

## 5. Discharge

### 5a. Discharge of members of the Management Board from liability for their responsibilities in the financial year 2019\*

It is proposed to discharge the members of the Management Board in office in 2019 from all liability in relation to the exercise of their duties in the financial year 2019. Discharge will only be granted to the extent the managing directors' performance is apparent from the annual accounts 2019 or other public disclosures prior to the adoption of the annual accounts 2019.

### 5b. Discharge of members of the Supervisory Board from liability for their responsibilities in the financial year 2019\*

It is proposed to discharge the members of the Supervisory Board in office in 2019 from all liability in relation to the exercise of their duties in the financial year 2019. Discharge will only be granted to the extent the supervisory directors' performance is apparent from the annual accounts 2019 or other public disclosures prior to the adoption of the annual accounts 2019.

## 6. Reappointment of members of the Management Board

Following the annual board evaluation process, the Management Board and the Supervisory Board are satisfied that each of the members of the Management Board or the Supervisory Board nominated for re-election continues to show the necessary commitment and to be an effective member of their board due to his or her skills, expertise and business acumen. Biographical details of all of the directors standing for re-election can be found below. These include details of the skills, competencies and experience of each director, and demonstrate that each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### 6a. Reappointment of Mr. Jitse Groen as Chief Executive Officer and member of the Management Board\*

Due to the expiry of the current term of appointment of Mr. Jitse Groen, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Jitse Groen as chief executive officer and member of the Management Board until the end of the annual general meeting held 2021 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

Name	Jitse Groen
Age	41
Nationality	Dutch

Jitse Groen studied Business & IT at the University of Twente. He started his career during his studies when he launched a business in web development. In 2000, Jitse founded and launched Takeaway.com (at that time still named Thuisbezorgd.nl). Jitse is also a member of the advisory board of Suitsupply B.V. In addition, Jitse was a member of the supervisory board of Funda B.V. until May 2018 and a member of the advisory board of Hotel Booker B.V. until 2017.

### 6b. Reappointment of Mr. Brent Wissink as Chief Financial Officer and member of the Management Board\*

Due to the expiry of the current term of appointment of Mr. Brent Wissink, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Brent Wissink as chief financial officer and member of the Management Board until the end of the annual general meeting held in 2021 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

Name	Brent Wissink
Age	53
Nationality	Dutch

Brent Wissink joined Takeaway.com as COO in 2011. He led the integration of Lieferando.de, Pyszne.pl and Food Express, before becoming CFO of Takeaway.com. Prior to this, he was CFO of a fast-growing

technology business (NedStat) and worked in venture capital (ABN AMRO, Mees Pierson). Brent graduated in 1992 from the Erasmus University of Rotterdam in Econometrics. Brent is also a member of the supervisory board of BloomOn International B.V.

**6c. Reappointment of Mr. Jörg Gerbig as member of the Management Board\***

Due to the expiry of the current term of appointment of Mr. Jörg Gerbig, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Jörg Gerbig as member of the Management Board until the end of the annual general meeting held in 2021 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

Name	Jörg Gerbig
Age	38
Nationality	German

Jörg Gerbig founded Lieferando.de in 2009 and has driven its rapid growth since then. He joined Takeaway.com following the acquisition of Lieferando.de in 2014, where he became COO. He has been instrumental in integrating Takeaway.com and Lieferando.de and in introducing the “One Company, One Brand and One IT Platform” approach across all operations. Jörg graduated in 2005 from the European Business School Oestrich-Winkel and has experience in M&A and equity capital markets at UBS Investment Bank in London and New York.

**7. Reappointment of Supervisory Board members**

**7a. Reappointment of Mr. Adriaan Nühn as chairman of the Supervisory Board\***

Due to the expiry of the current term of appointment of Mr. Adriaan Nühn, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Adriaan Nühn as a member and chairman of the Supervisory Board until the end of the annual general meeting held in 2021 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Mr. Adriaan Nühn referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name	Adriaan Nühn
Age	66
Nationality	Dutch
Current position	Chairman of the Supervisory Board
Previous positions	Chief executive officer of Sara Lee International and chairman of the executive board of Sara Lee/Douwe Egberts, chairman of the supervisory board of Sligro N.V.
Other board positions	As per the date of this convocation, Adriaan Nühn is a chairman of the supervisory board of Wereldhave N.V. (the Netherlands) and a member of the boards of Anglovaal Industries Ltd. (South Africa) and Hunter Douglas N.V. (Curacao). Adriaan Nühn will resign his position as member of the board of Anglovaal in June 2020. Except for Wereldhave N.V., none of these legal entities qualifies as “large” pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.
Motivation:	Since the listing of the Company’s shares in October 2016, Adriaan Nühn has been the chairman of the Supervisory Board. Mr. Nühn has been very committed as chairman of the Supervisory Board. His contribution and experience is valued deeply, which is the reason the Supervisory Board made a binding nomination regarding the reappointment of Mr. Adriaan Nühn as chairman of the Supervisory Board.

Adriaan Nühn is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

**7b. Reappointment of Ms. Corinne Vigreux as vice-chairman of the Supervisory Board\***

Due to the expiry of the current term of appointment of Ms. Corinne Vigreux, Gribhold B.V. has made a binding nomination regarding the reappointment of Ms. Corinne Vigreux as a member of the Supervisory Board until the end of the annual general meeting held in 2021 this appointment in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Ms. Vigreux referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name	Corinne Vigreux
Age	55
Nationality	French
Current position	Vice-chairman of the Supervisory Board
Previous positions	managing director consumer business TomTom N.V.
Other board positions	As per the date of this convocation, Corinne Vigreux is a member of the Advisory Board of Mass Transit SNCF, board member of Stichting CCI Pays-Bas, board member of the French Foreign Trade Advisors, chairperson of the Board of Trustees of Sofronie Foundation, board member of Stichting Kanteen, chairperson of Stichting Codam, board member of the Stichting Nationale Opera & Ballet Fonds. None of these legal entities qualifies as “large” pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.
Motivation	Since the listing of the Company’s shares in October 2016, Corinne Vigreux has been the vice-chairman of the Supervisory Board. Ms. Vigreux has been very committed as vice-chairman of the Supervisory Board. Her contribution and experience as a co-founder of a technology company is valued deeply, which is the reason the Supervisory Board fully supports the binding nomination made by Gribhold B.V. regarding the reappointment of Ms. Corinne Vigreux as vice-chairman of the Supervisory Board.

Corinne Vigreux is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

**7c. Reappointment of Mr. Ron Teerlink as member of the Supervisory Board\***

Due to the expiry of the current term of appointment of Mr. Ron Teerlink, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Ron Teerlink as a member of the Supervisory Board until the end of the annual general meeting held in 2021 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Mr. Teerlink referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name	Ron Teerlink
Age	59
Nationality	Dutch
Current position	Member of the Supervisory Board
Previous positions	Member of the executive committee of RBS Group, member of the management board of ABN AMRO, member of the supervisory board of Equens SE.
Other board positions	Chairperson of the supervisory board of Coöperatieve Rabobank U.A., chairperson of the supervisory board of Stichting Vrije Universiteit Amsterdam. None of these legal entities qualifies as “large” pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.
Motivation	Since the listing of the Company’s shares in October 2016, Ron Teerlink has been a highly valued member of the Supervisory Board. His experience as chairperson of the supervisory board of Coöperatieve Rabobank U.A. and his profound knowledge of financial markets is the reason the Supervisory Board

has made a binding nomination regarding the reappointment of Mr. Ron Teerlink as member of the Supervisory Board.

Ron Teerlink is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

**7d. Reappointment of Ms. Gwyn Burr as member of the Supervisory Board\***

Due to the expiry of the current term of appointment of Ms. Gwyn Burr, the Supervisory Board has made a binding nomination regarding the reappointment of Ms. Gwyn Burr as member of the Supervisory Board until the end of the annual general meeting held in 2021 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The appointment of Ms. Burr as member of the Supervisory Board is subject to and will become effective upon the earlier of (i) the hold separate order of the UK Competition and Markets Authority in connection with the all-share combination with Just Eat plc (the “**IEO**”) being lifted, and (ii) the IEO being amended by way of derogation to allow her to take up her office as member of the Supervisory Board.

The personal details of Ms. Gwyn Burr referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name: Gwyneth Victoria Burr  
Age: 57  
Nationality: British  
Current position: Member of the Supervisory Board  
Previous positions: Non-executive director of Just Eat plc, non-executive director at J Sainsbury plc  
Other (board) positions: Non-executive director at Hammerson plc, member of the supervisory board of Metro A.G., non-executive director of Taylor Wimpey plc, non-executive director at Sainsbury’s Bank plc  
Motivation: Ms. Burr has been a non-executive board member of Just Eat since 2014 and joint the Supervisory Board effective as of the combination of Just Eat plc and the Company in January 2020. As Ms Burr has been prevented from acting due to the IEO, the Supervisory Board looks forward to benefit from her extensive experience as a non-executive director and chair of the Just Eat remuneration committee and insights in the Just Eat culture and business. The Supervisory Board has therefore made a binding nomination regarding the reappointment of Ms. Gwyn Burr as member of the Supervisory Board.

Gwyn Burr is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

**7e. Reappointment of Mr. Jambu Palaniappan as member of the Supervisory Board\***

Due to the expiry of the current term of appointment of Mr. Jambu Palaniappan, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Jambu Palaniappan as a member of the Supervisory Board until the end of the annual general meeting held in 2021 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The appointment of Mr. Palaniappan as member of the Supervisory Board is subject to and will become effective upon the earlier of (i) the IEO being lifted, and (ii) the IEO being amended by way of derogation to allow him to take up his office as member of the Supervisory Board.

The personal details of Mr. Jambu Palaniappan referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name: Jambu Palaniappan  
Age: 32  
Nationality: American

Current position:	Member of the Supervisory Board
Previous positions:	Non-executive director of Just Eat plc, executive in residence at Atomico (UK) Partners LLP
Other (board) positions:	Director at Palaniappan Consulting Limited, Director at Alltaster Limited
Motivation:	Mr. Jambu Palapiappan has been a non-executive board member of Just Eat and joint the Supervisory Board effective as of the combination of Just Eat plc and the Company in January 2020. As Mr. Palapiappan has been prevented from acting due to the IEO, the Supervisory Board looks forward to benefit from valuable knowledge of the food delivery market and experience with Just Eat. The Supervisory Board has therefore made a binding nomination regarding the reappointment of Mr. Jambu Palapiappan as member of the Supervisory Board.

Jambu Palaniappan is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

#### **8. Authorisation of the Management Board to issue shares\***

In order to enable the Company to issue shares and/or to grant rights to acquire shares it is proposed to designate the Management Board, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of shares and/or grant of rights to acquire shares up to a maximum, in the aggregate, of 36,022,395 (rights to acquire) shares (representing a number of shares equal to 25% of the issued shares in the share capital of the Company).

This authorisation shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 15 months as of 14 May 2020, ending on 14 August 2021; and
- (ii) the authorisation of the Management Board with respect to the issue of shares and/or the granting of rights to acquire shares will be limited to (i) 14,408,958 (rights to acquire) shares (representing 10% of the total ordinary share capital in issue (excluding treasury shares) as at 1 April 2020, being the latest practicable date prior to publication of this notice) for general corporate purposes, (ii) 14,408,958 (rights to acquire) shares (representing 10% of the total ordinary share capital in issue (excluding treasury shares) as at 1 April 2020, being the latest practicable date prior to publication of this notice) in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) 7,204,479 (rights to acquire) shares (representing 5% of the total ordinary share capital in issue (excluding treasury shares) as at 1 April 2020, being the latest practicable date prior to publication of this notice) in connection with one or more incentive plans for the managing directors, senior management and/or other employees; and
- (iii) any issue of shares and/or the granting of rights to acquire shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

If this authorisation and the authorisations requested under agenda item 9a and 9b are granted, this authorisation will replace the authorisation granted in the general meeting held on 5 March 2019. This authorisation does not affect the authorisation granted in the extraordinary general meeting held on 9 January 2020.

At 1 April 2020 (being the latest practicable date prior to publication of this notice), the Company did not hold any shares in treasury.

#### **9. Delegation of the right to exclude or limit pre-emptive rights**

##### **9a. Delegation of the right to exclude or limit pre-emptive rights (general corporate purposes)\***

It is proposed to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue of shares and/or grant of rights to acquire shares for general corporate purposes up to a maximum of 14,408,958 (rights to acquire) shares (representing a number of shares equal to 10% of the issued shares

in the share capital of the Company as at 1 April 2020, being the latest practicable date prior to publication of this notice).

This authorisation of the Management Board shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 15 months as of 14 May 2020, ending on 14 August 2021; and
- (ii) any issue of shares and/or the granting of rights to acquire shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

If this authorisation and the authorisations requested under agenda item 8 and 9b are granted, this authorisation will replace the authorisation granted in the general meeting held on 5 March 2019. This authorisation does not affect the authorisation granted in the extraordinary general meeting held on 9 January 2020.

**9b. Delegation of the right to exclude or limit pre-emptive rights (mergers, acquisitions and/or strategic alliances)\***

It is proposed to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to the issue and/or grant of rights to acquire shares in connection with or on the occasion of mergers, acquisitions and/or strategic alliances up to a maximum of 14,408,958 (rights to acquire) shares (representing a number of shares equal to 10% of the issued shares in the share capital of the Company as at 1 April 2020, being the latest practicable date prior to publication of this notice).

This authorisation of the Management Board shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 15 months as of 14 May 2020, ending on 14 August 2021; and
- (ii) any issue of shares and/or the granting of rights to acquire shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

If this authorisation and the authorisations requested under agenda item 8 and 9a are granted, this authorisation will replace the authorisation granted in the general meeting held on 5 March 2019. This authorisation does not affect the authorisation granted in the extraordinary general meeting held on 9 January 2020.

Without limiting any of the above, the Management Board intends to use its authorisations under resolutions 9a and 9b in line with the Pre-Emption Group's Statement of Principles 2015 and taking account of the Pre-Emption Group's further statement on expectations for issuances in the current circumstances issued on 1 April 2020.

**10. Authorisation of the Management Board to repurchase shares\***

It is proposed to authorise the Management Board, in due observance of the statutory requirements, to repurchase shares in Just Eat Takeaway.com N.V.

Such authorisation shall be subject to the following:

- (i) The authorisation will only be valid for a period of 18 months as of 14 May 2020, ending on 14 November 2021;
- (ii) The Management Board is authorised to repurchase up to a maximum of 10% of the Company's issued share capital (excluding shares held in treasury) at the date of acquisition, and provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital of the Company, either through purchase on a stock exchange or otherwise;
- (iii) The minimum price, excluding expenses, which the Company may pay for each share to be repurchased shall be the nominal value of the shares (being EUR 0.04 per Share);
- (iv) The maximum price, excluding expenses, which the Company may pay for each share to be repurchased shall be the higher of (i) an amount equal to 5% above the average market value for the Company's shares for the five business days immediately preceding the day on which

the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out;

- (v) Any repurchase of shares is subject to the approval of the Supervisory Board.

If granted, this authorisation will replace the authorisation granted in the general meeting on 14 May 2019.

The Company is seeking this authorisation because in certain circumstances it may be advantageous for the Company to purchase its own shares and the Management Board considers it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources.

The total number of options over shares in the Company outstanding as at the last practicable date before publication of the convocation of AGM and accompanying documents was 3,847,945,<sup>1</sup> representing approximately 2.7% of the issued share capital of the Company (excluding treasury shares). If the authority to buy back shares under this resolution was exercised in full, the total number of options to subscribe for shares in the Company outstanding as at the last practicable date before publication of the convocation of AGM and accompanying documents would, assuming no further shares in the Company are issued, represent approximately 3.0% of the Company's issued share capital (excluding treasury shares).

**11. Any other business**

**12. Closing of the meeting**

**\* Voting item**

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<sup>1</sup> This number includes a total of 3,595,828 shares to be issued by the Company upon conversion of all convertible bonds due in 2024 (assuming no adjustments to the conversion price).