

## JUST EAT TAKEAWAY.COM N.V. Supervisory Board Remuneration Policy

### Introduction

The Just Eat Takeaway.com Supervisory Board remuneration policy applies to the members of the supervisory board (the "**Supervisory Board**") of Just Eat Takeaway.com N.V. (the "**Company**").

The Supervisory Board draws up the Supervisory Board remuneration policy based on advice from its remuneration committee (the "**Remuneration Committee**"). In case of proposed adjustments, the proposed remuneration policy will be put forward for adoption at the general meeting.

The main objective of the Company's Supervisory Board remuneration policy is to attract and retain members of the Supervisory Board, taking into account the nature of the Company's business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Board members, as set out in the Profile of the Supervisory Board.

The policy aims to reward Supervisory Board members to utilise their expertise and experience to the maximum extent possible, to execute the responsibilities assigned to them including but not limited to the responsibilities imposed by the Dutch Civil Code, the Articles of Association and the Dutch and (to the extent practicable) UK Corporate Governance Code.

To the extent applicable, the same policy principles are applied for the Supervisory Board as for the Management Board. This implies, among others, that the policy takes into account the Company's strategy, long-term interests and sustainability, identity, mission and values. More detail is provided in the Management Board remuneration policy.

On this basis, the remuneration for Supervisory Board members consists of the following elements:

- A fixed fee and a committee fee, which varies for the chairman, vice-chairman and members, to reflect the time spent and the responsibilities of the role;
- A market supplement (FTSE 100), to take into account fee level differences between the UK and the Netherlands, to accommodate onboarding from Just Eat and *legacy* Takeaway.com within the combined company and to reflect the additional complexity and time spent as a result of the context of being a Dutch incorporated company with a two tier board structure, listed in the Netherlands and the United Kingdom;
- A travel fee 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).

In preparing the remuneration policy and to determine the remuneration of the members of the Supervisory Board, the Remuneration Committee uses external benchmark information to assess market comparability of the remuneration. For this purpose, the same market is used as for the Management Board.

The level of support in society for the remuneration policy that the Company applies is important to us and is taken into account when formulating the various elements of this remuneration policy. The Supervisory Board has considered the external environment in which the Company operates, the relevant statutory provisions and provisions of the Dutch and (to the extent practicable) UK



Corporate Governance Code, competitive market practice as well as the guidance issued by organizations representing institutional shareholders. Furthermore, advice has been obtained from an external remuneration expert.

## Supervisory Board Remuneration Policy table

<i>Purpose</i>	To enable the Company to recruit and retain the chairman and members of the Supervisory Board of the highest calibre, at the appropriate cost.																														
<i>Policy and operation</i>	<p>The fees paid to the chairman and the fees of the other Supervisory Board members aim to be competitive with other listed companies of equivalent size and complexity that have a two-tier governance model and specifically take into account the situation of a Dutch incorporated company with a listing at the London Stock Exchange. The fees payable to the Supervisory Board members are determined by the Supervisory Board. The fees payable to the chairman are determined by the Remuneration Committee.</p> <p>All fees will be subject to periodic review. At the start of the 2020 remuneration policy period, the following Supervisory Board fee structure is applicable:</p> <table border="0"> <tr> <td colspan="2"><b>Fixed fee</b></td> </tr> <tr> <td>Chairman</td> <td>EUR 95,000</td> </tr> <tr> <td>Vice-chairman</td> <td>EUR 70,000</td> </tr> <tr> <td>Members</td> <td>EUR 60,000</td> </tr> <tr> <td colspan="2"><b>Market supplement (FTSE 100)</b></td> </tr> <tr> <td>Chairman</td> <td>EUR 25,000</td> </tr> <tr> <td>Vice-chairman</td> <td>EUR 20,000</td> </tr> <tr> <td>Members</td> <td>EUR 15,000</td> </tr> <tr> <td colspan="2"><b>Committee fees (Audit Committee and Remuneration Committee)</b></td> </tr> <tr> <td>Chairman</td> <td>EUR 15,000</td> </tr> <tr> <td>Member</td> <td>EUR 7,500</td> </tr> <tr> <td colspan="2"><b>Travel fee (SB members living outside the Netherlands)</b></td> </tr> <tr> <td>Continental travel (per meeting)</td> <td>EUR 2,000</td> </tr> <tr> <td>Intercontinental travel (per meeting)</td> <td>EUR 4,000</td> </tr> <tr> <td><b>Expenses</b></td> <td>Reimbursement of actual incurred costs</td> </tr> </table> <p>No (additional) benefits are envisaged for the Supervisory Board members (including the chairman) but the Company reserves the right to provide benefits (including travel and office support). Fees are paid monthly in cash.</p>	<b>Fixed fee</b>		Chairman	EUR 95,000	Vice-chairman	EUR 70,000	Members	EUR 60,000	<b>Market supplement (FTSE 100)</b>		Chairman	EUR 25,000	Vice-chairman	EUR 20,000	Members	EUR 15,000	<b>Committee fees (Audit Committee and Remuneration Committee)</b>		Chairman	EUR 15,000	Member	EUR 7,500	<b>Travel fee (SB members living outside the Netherlands)</b>		Continental travel (per meeting)	EUR 2,000	Intercontinental travel (per meeting)	EUR 4,000	<b>Expenses</b>	Reimbursement of actual incurred costs
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<i>Maximum</i>	No increase to these fee levels will be made without shareholder approval.																														
<i>Performance measures</i>	N/A																														
<i>Changes from the previous remuneration</i>	<p>Given the increased size and scope of the Company after combination of Just Eat and <i>legacy</i> Takeaway.com, the annual fees are increased to align with the Dutch cross-industry market reference point.</p> <p>A market supplement is introduced to reflect the additional complexity and time spent as a result of the context of being a Dutch incorporated company, listed at the London Stock Exchange.</p> <p>Committee fees are introduced to align with market practice and to reflect the time spent and the responsibilities of the roles.</p> <p>Travel fees are introduced for Supervisory Board members living outside the Netherlands, to compensate for the additional time commitment due to travelling when meetings are held outside the country of residence.</p>																														

## Notes to the Supervisory Board Remuneration Policy table

### **1. Results of the Company and share awards**

The remuneration is not dependent on the results nor on any change of control of the Company. Supervisory Board members may not be awarded remuneration in the form of shares and/or rights to shares.

### **2. Loans, advances or guarantees**

Neither the Company nor any of its group companies provide any loans, advances or guarantees for the benefit of the Supervisory Board members.

### **3. Travel and hospitality**

Whilst the Supervisory Board does not consider travel and hospitality to form part of benefits, it has been advised that corporate hospitality (whether paid by the Company or another) and certain instances of business travel (including any related tax liabilities settled by the Company or the Group) for Supervisory Board members and the chairman (including their spouse or partner when they are invited by the Company) may technically be considered as benefits. The Remuneration Committee expressly reserves the right to authorise such activities and reimbursement of associated expenses within its agreed policies.

## Service contracts

### *Chairman and members of the Supervisory Board*

Each Supervisory Board member and the chairman is engaged for an initial period, subject to annual re-election at the annual general meeting. Supervisory Board members can be terminated with immediate effect and without any prior notice by resignation of the Supervisory Board member or by a resolution thereto by the Company's general meeting of the Company.

The Supervisory Board members are not entitled to any pension benefits and are not entitled to any payment in compensation for early termination.

For each Supervisory Board member, the effective date of their latest letter of appointment is:

Name	Date of appointment	Term
<i>Adriaan Nühn</i>	4 October 2016	Annual reappointment
<i>Corinne Vigreux</i>	4 October 2016	Annual reappointment
<i>Ron Teerlink</i>	4 October 2016	Annual reappointment
<i>Gwyn Burr</i> <i>(Prevented from acting)</i>	31 January 2020	Annual reappointment
<i>Jambu Palaniappan</i> <i>(Prevented from acting)</i>	31 January 2020	Annual reappointment

## Recruitment

A new Supervisory Board member would be recruited on the terms explained above in respect of the main policy for such Supervisory Board members.

No additional remuneration is paid upon recruiting new Supervisory Board members ('sign-on bonus'). The agreements with Supervisory Board members do not contain any severance or claw-back provisions.

## Consideration of stakeholders' views

The Supervisory Board remuneration policy has been prepared to be well aligned with the external environment in which the Company operates as well as with all applicable rules, regulations and best practices. The Company is aware of the public debate surrounding the topic of remuneration, including the debate on internal pay differentials, and strives for broad stakeholder support.

Each year the Supervisory Board at the proposal of the Remuneration Committee takes into account the approval levels of remuneration-related matters at our annual general meeting in determining that the current Supervisory Board remuneration policy remains appropriate for the Company, and considers any specific representations made by our shareholders on pay matters.

The Supervisory Board seeks to build an active and productive dialogue with investors on developments on the remuneration aspects of corporate governance generally and any changes to the Supervisory Board pay arrangements in particular.

### **Decision making process**

The Supervisory Board remuneration policy will be reviewed from time to time. At least every four years, the Company will submit the remuneration policy to a vote by the general meeting. In case of a revision of the remuneration policy, a description and explanation will be presented of all significant changes, including the rationale for those revisions and other aspects as required by Dutch law or the Dutch and (to the extent practicable) UK Corporate Governance Code. It is the Company's policy to seek input from organizations representing institutional shareholders in case significant changes to remuneration arrangements are proposed.

### **Remuneration Committee**

In case the Supervisory Board has not installed a Remuneration Committee, any duties of the Remuneration Committee set forth in this remuneration policy will be carried out by the Supervisory Board.