

JUST EAT TAKEAWAY.COM N.V. (the “**Company**”)

## MINUTES EXTRAORDINARY GENERAL MEETING 2020

held on October 7, 2020 at 14:00 CET at BIMHUIS Amsterdam, the Netherlands (the “**EGM**”)

*These minutes contain a short report of the proceedings at the EGM and do not give a verbatim record of the discussions held.*

## 1. Opening and announcements

Corinne Vigreux, vice-chairman of the supervisory board of the Company (the “**Vice-Chairman**”) and chairman of the EGM opens the meeting and welcomes the attendees following the Company’s EGM via livestream.

The Vice-Chairman explains that in light of the coronavirus, the Dutch government has taken various measures to minimise or delay the spread of the coronavirus. The health of the Company’s employees, shareholders and other stakeholders is a top priority. For this reason, the Company has taken precautionary measures around this meeting. Consequently, shareholders were encouraged to cast their votes by proxy and/or issue voting instructions in writing or via the e-voting platform of ABN AMRO Bank N.V. The Company is only allowed to have a maximum of 30 people attending the meeting in person. Also, on behalf of the Company, only a limited number of people, amongst which the Vice-Chairman, CEO Jitse Groen, CFO Brent Wissink and the Company Secretary, are present at the EGM. The Chairman was not able to attend the meeting. Those management and supervisory board members who are not present in person have followed the meeting remotely.

Shareholders have had the opportunity to submit their questions prior to the meeting. The questions received will be thematically answered per agenda item. Furthermore, the Vice-Chairman adds that this meeting will be conducted in English, due to the limited list of attendees, translators are not present at the meeting and a translation in Dutch is not provided.

After the brief explanation on the course of business at the meeting, the Vice-Chairman continues by stating that the Company’s Company Secretary, Sophie Versteeg, will act as the secretary of the meeting. Also, Cindy Smit, the independent notary, is present at the meeting.

The Vice-Chairman confirms that the notice convening the EGM was posted on the Company’s corporate website on 25 August 2020, in accordance with the relevant provisions of the articles of association of the Company and the Dutch law. The convocation, agenda with explanatory notes and ancillary documents, as well as a written proxy form were available from 25 August until the date of this meeting at the offices of the Company, at the Company’s website and via ABN AMRO Bank N.V.

It was established that the number of shares present amounted to 110,004,879, which represent an equal number of votes. The shares represent 74.0% of the Company’s issued share capital.

The Vice-Chairman establishes that the requirements relevant to the convening and holding of the EGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

## 2. Resolutions in relation to the Transaction

### 2.a. Approval of the Transaction

The Vice-Chairman continues with the second agenda item, the approval of the transaction. This meeting was convened to discuss and address the acquisition by the Company of 100% of the shares of Grubhub Inc. in an all-share combination, also to be referred to as the “Transaction”.

The Vice-Chairman explains that the circular for this meeting describes the terms of the Transaction. She further explains that due to the size of the Transaction, the approval of the general meeting in accordance with Rule 10.5.1 subsection 2 of the U.K. Listing Rules and section 107a of Book 2 of the Dutch Civil Code, is required.

The Vice-Chairman notes that adoption by the general meeting of the resolutions referred to under agenda items 2(a), 2(b), 2(d), 2(e) and 2(f) is a condition for the completion of the Transaction.

The Vice-Chairman gives the floor to Jitse Groen.

Jitse Groen continues with a presentation of the Transaction.

The Vice-Chairman thanks Jitse Groen for his presentation and continues with addressing the shareholders’ questions the Company received prior to the meeting.

The first question comes from Ms. Winge Mengler (Delivery Hero) who notes that Delivery Hero have seen a limited synergy potential between the Company and Grubhub. In their opinion Grubhub’s profitability has continued to decrease year on year and that Grubhub lost market share. Ms. Winge Mengler asks the Company to elaborate and express its views on each of those circumstances. Furthermore, she also asks if the Company could explain how the Company can justify a purchase price for Grubhub that values the business at an approx. 61% premium over the undisturbed trading price of May 11th, given these circumstances.

Jitse Groen explains that although synergies are expected, mainly related to Canada and the U.S., these are not the main strategic rationale for this transaction. As explained in our presentation, he continues, this is scale, combining large profit pools globally and enhanced financial flexibility.

Brent Wissink adds that the Company typically use a series of valuation metrics, such as DCF, various multiples, and the valuation by the stock market. These are all a snapshot, and we are in the business for the long-term. The Company feels that the ratio provides a fair representation of both Grubhub as our Company in our view.

Ms. Winge Mengler also wants to know how the Company plans to fend off competition and grow market share in the U.S. while simultaneously maintaining market position in JET’s core markets i.e., UK, Germany, Netherlands. She also wonders if the Company would consider divesting your iFood stake in order to fund the increased investment required to drive market share growth in the U.S. business.

Jitse Groen confirms that the Company has stated to be willing to sell off the minority stake in iFood at a fair value. The combination of the Company and Grubhub is expected to be one of the most profitable online food delivery companies on the globe. He adds that the Company is well capitalised and both Grubhub as well as the Company are focused on creating sustainable profitable growth, which should be able to fund itself. Jitse Groen notes that the advantage is that our Company is not dependent on investors to fund a loss-making business but is actually growing our gross profit. He concludes that this puts the Company in a unique position.

Ms. Winge Mengler would like to know if the management sees a profitable future for Grubhub’s own-delivery model or if it will revert to a marketplace-driven model in the US. She also would like to know to what extent the value of Grubhub is tied to its marketplace business versus own delivery.

Jitse Groen answers by stating that in the past the Company has been quite negative on economics of own delivery in Europe. In Canada and the U.S., the economics are more forgiving. However, Jitse Groen continues, it is important to realize that both the Company and Grubhub have a profitable core business with the marketplace model. The strong market positions in the tier-1 markets in the U.S. are a huge competitive

advantage versus competition and have proven to be extremely difficult to be disrupted. The hybrid model is the winning model in the Company's view.

Mr. D.M. Tomic (*Vereniging van Effectenbezitters*) mentions that the Company has a proven track record regarding the operational integration of new businesses into the existing operations. In the shareholder circular the Company refers to a "detailed integration plan". Mr. D. M. Tomic would like to know if the Company could elaborate on the main elements of this integration plan.

Jitse Groen answers by stating that this plan is yet to be discussed and agreed with GH management and it should be in place as of completion, so in the first half of 2021.

Mr. D.M. Tomic would like to know if it is correct that the envisioned level of integration of Grubhub is relatively moderate compared to previous transactions (Delivery Hero Germany, 10bis and Just Eat).

Jitse Groen explains that this is correct to a certain extent. This is related to the geographical distance, the limitations in data sharing and differences of the US market as such.

Mr. D.M. Tomic asks if the Company could elaborate on the level of IT-integration that is envisioned and whether there are differences with previous transactions in this regard.

Jitse Groen mentions that this plan is yet to be discussed and agreed with Grubhub management and it should be in place as of completion, so in the first half of 2021. The level of IT-integration is expected to be lower compared to previous transactions, as the geographical overlap is more limited, and given the size of the stand-alone Grubhub business as well as the distance from, and time zone difference with our European businesses.

Mr. D.M. Tomic asks if the Company could elaborate on the due diligence process that was performed on Grubhub, with respect to the limitations the COVID -19 restrictions might have imposed on the process. He also wondered if the due diligence process did differ from previous transactions and is this a risk for shareholders.

Jitse Groen explains that due diligence was conducted with the assistance of our external advisors. Our COO, Jörg Gerbig, visited the business in March of this year, but it is true that we could not set up in person meetings with the Grubhub management, but we knew them already and do not feel the Corona limitations have impacted our due diligence.

Mr. D.M. Tomic would like to know what main points of attention were identified during the due diligence process Grubhub.

Brent Wissink answers by saying that the Company has focused on Financial, Tax and Legal due diligence.

Mr. D.M. Tomic asked if the Company could give some guidance on the scale and nature of the investments required to achieve the desired position in strategically important U.S. cities.

Jitse Groen answers by mentioning that this plan is yet to be discussed and agreed with Grubhub management and that it should be in place as of completion, so in the first half of 2021. But he continues that in general, the Company feels that Grubhub executed the right strategy, invested aggressively in own delivery in the core tier-1 cities to broaden its selection and to defend their strong market positions. Jitse Groen adds that Grubhub has a profitable core business in some of the larger cities. He adds that of course the Company sees room for a further improvement of the strategy but believes it will be more focused around doing more of the same, rather than a complete change of strategy.

Mr. D.M. Tomic mentions that in the shareholder circular, the Company refers to the risk of the status of delivery couriers in the US changing from independent contractors to employees because of the evolving landscape of regulation in this area. Could the Company elaborate on some scenarios performed and the financial consequences for the Company if indeed the independent contractors will have to be reclassified as employees?

Jitse Groen explains that it is impossible to define the financial consequences of a possible law that might come into effect without having additional clarity on its contents. There are simply too many moving parts and

therefore it will be highly speculative, he adds. Assuming a potential law will increase the costs of hiring couriers, and therefore be negative for Grubhub at first glance. But given the fact that Grubhub is much less dependent on its own couriers, this might even turn out to be a competitive advantage as some competitors may not be able to cope.

Mr. D.M. Tomic further asks how the competitive landscape could evolve in the U.S. after the Company completed its transaction with Grubhub - as still several other financially strong competitors will be active in the food delivery market. He also asked if the Company expects increased competition from other players, or if they will be put at a durable competitive disadvantage due to the transaction.

Jitse Groen answers by stating that in all the Company's markets, we have had a lot of competition. In the early days, competitors were coming from other cities in the Netherlands. Later, the Company faced a lot of competitive pressure in Germany, from various well-funded players. From 2016 onwards, competition was mainly coming from logistical companies like Deliveroo and UberEats. The Company experienced that with the right strategy, it has proven to be difficult to disrupt a strong hybrid marketplace operator at scale in their core markets. Grubhub has a strong market positions in certain tier-1 cities. Competitors are pursuing top line growth, and account for very large losses. In a normal economy, these businesses will not be funded anymore, but with low interest rates the need for profits have temporarily disappeared. So indeed, the U.S. market is competitive and there are at least two other well-funded players. However, the U.S. does not consist of just one market, but multiple local markets. It might be that in a country such as the U.S. there is room for more than one food delivery service, and competitors will not suddenly disappear. However, Grubhub is the only food delivery business that has strong market positions in the sizable profit pools in the U.S. In the long run, the Company is convinced that Grubhub is the better-quality business.

Mr. D.M. Tomic would also like to know if the Company could indicate if there are any differences in its M&A playbook for Grubhub in terms of strategy in comparison to the Delivery Hero acquisition in Germany and the Just Eat merger in the UK.

Jitse Groen explains that the benefits of in-market consolidation in Germany were obvious to the sector, and mainly driven by synergies by removing duplicate brands and IT-platforms. Cross-border M&A like the acquisition of Grubhub is more strategic, focused on combining scarce and large profit pools in online food delivery, he further explains. It is also aimed to create a leading North American business, combining it with our number one position of SkipTheDishes in Canada. You could argue it is the next level of M&A in our sector, more globally oriented.

Mr. D.M. Tomic mentions that a class action started in April 2020 in which several restaurant owners alleged that Grubhub, Doordash, UberEats and Postmates exert "monopoly power" to get away with "exorbitant fees" is not disclosed in the shareholder circular. He would like to know if the Company could elaborate on the potential risks associated with legal issue.

Brent Wissink answers that neither the Company nor Grubhub considers this lawsuit to be material to Grubhub and/or the expanded Just Eat Takeaway.com group, and for this reason neither the Company nor Grubhub considers this lawsuit to warrant disclosure in the shareholders circular.

The Vice-Chairman notes that there were no questions from shareholders physically present at the meeting.

As there were no further questions about this agenda item, the Vice-Chairman puts it to a vote.

The Vice-Chairman records that proposal 2.a. has been adopted. However, she repeats that adoption by the general meeting of the resolutions referred to under agenda items 2(a), 2(b), 2(d), 2(e) and 2(f) is a condition for the completion of the Transaction.

The votes in respect of this agenda item were cast as follows:

*Votes cast:* 110,004,879

*Abstentions:* 242,595

*Votes against:* 4,708,048

*Votes in favour:* 105,054,236

**2.b. Delegation to the management board of the right to issue shares and/or to grant rights to acquire shares in connection with the Transaction**

The Vice-Chairman proceeds with agenda item 2.b.

The Vice-Chairman explains that order to enable the Company to issue shares and/or to grant rights to acquire shares in connection with the Transaction, it is proposed to designate the Management Board, in accordance with section 96 of Book 2 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire shares up to a maximum, in the aggregate, of 233,297,041 shares.

The Vice-Chairman announces that authorisation of the Management Board will only be valid for a period of 18 months as of today. Furthermore, the authorisation of the Management Board may only be used in connection with the Transaction, including to satisfy any obligations pursuant to the Transaction in respect of employee stock option plans.

The Vice-Chairman notes that any issue of, and/or on the granting of rights to acquire shares, will be subject to the approval of the Supervisory Board.

As there are no questions about this agenda item, the Vice-Chairman puts it to a vote.

The Vice-Chairman records that the delegation to the management board of the right to issue shares and/or to grant rights to acquire shares in connection with the Transaction is adopted.

The votes in respect of this agenda item were cast as follows:

*Votes cast:* 110,004,879

*Abstentions:* 242,646

*Votes against:* 17,736,969

*Votes in favour:* 92,025,264

The Vice-Chairman continues with agenda item 2.c.

**2.c. Delegation to the management board of the right to exclude or limit pre-emptive rights in connection with the Transaction.**

The Vice-Chairman explains that the authorisation of the management board to limit or exclude pre-emption rights may only be used in respect of issuances of shares and/or the granting of rights to acquire shares as provided for under the previous agenda item 2(b). This will only be valid for a period of 18 months as of today.

The Vice-Chairman notes that any resolution of the management board to limit or exclude pre-emption rights will be subject to the approval of the supervisory board.

As there were no questions about this agenda item, the Vice-Chairman puts this agenda item to the vote.

The Vice-Chairman records that the proposal to delegate the management board of the right to exclude or limit pre-emptive rights in connection with the Transaction has been adopted.

The votes in respect of this agenda item were cast as follows:

<i>Votes cast:</i>	<i>110,004,879</i>
<i>Abstentions:</i>	<i>242,775</i>
<i>Votes against:</i>	<i>18,180,096</i>
<i>Votes in favour:</i>	<i>91,582,008</i>

The Vice-Chairman continues with agenda item 2.d.

## 2.d. Appointment of Matthew Maloney as a member of the management board

The Vice-Chairman continues with the proposal to appoint Matthew Maloney as member of the management board, in accordance with article 7.2 of the Company's articles of association.

The Vice-Chairman notes that Mr. Maloney could not be physically present at the meeting.

The Vice-Chairman explains that the supervisory board has agreed to make a binding nomination for the appointment of Mr. Maloney as a member of the management board for a term ending at the end of the Company's annual general meeting to be held in 2021.

The Vice-Chairman adds that the shareholders circular contains more info about this nomination, such as the motivation and the personal details of Mr. Maloney.

The Vice-Chairman further notes that the appointment of Mr. Maloney is conditional upon the Dutch Central Bank having granted a positive decision with respect to the reputation of Mr. Maloney, but the Dutch Central Bank already decided positively. Furthermore, the appointment of Mr. Maloney will be effective upon the completion of the Transaction.

As there were no questions, the Vice-Chairman puts this agenda item to the vote.

The Vice-Chairman records that the proposal to appoint Mr. Maloney as a member of the management board has been adopted. As a result, Mr. Maloney is appointed, subject to the aforementioned conditions.

The votes in respect of this agenda item were cast as follows:

<i>Votes cast:</i>	<i>110,004,879</i>
<i>Abstentions:</i>	<i>242,613</i>
<i>Votes against:</i>	<i>16,336,841</i>
<i>Votes in favour:</i>	<i>93,425,425</i>

The Vice-Chairman congratulates Matthew and continues with agenda item 2.e.

## 2.e. Appointment of Lloyd Frink as a member of the supervisory board

The Vice-Chairman proceeds with the agenda item 2.e. which concerns the appointment of Lloyd Frink as member of the supervisory board.

The Vice-Chairman notes that Mr. Frink could not be physically present at the meeting.

The Vice-Chairman explains that in connection with the Transaction, the supervisory board has made a binding nomination for the appointment of Mr. Lloyd Frink as a member of the supervisory board for a term ending at the end of the Company's annual general meeting to be held in 2021.

The Vice-Chairman adds that the shareholders circular contains more info about this nomination, such as the motivation and the personal details of Mr. Frink.

The Vice-Chairman notes that the appointment of Mr. Frink is subject to completion of the Transaction.

As there were no questions, the Vice-Chairman puts this agenda item to the vote.

The Vice-Chairman records that the proposal to appoint Mr. Frink as member of the supervisory board has been adopted. As a result, Mr. Frink is appointed effective upon the completion of the Transaction.

The votes in respect of this agenda item were cast as follows:

<i>Votes cast:</i>	<i>110,004,879</i>
<i>Abstentions:</i>	<i>244,299</i>
<i>Votes against:</i>	<i>19,012,353</i>
<i>Votes in favour:</i>	<i>90,748,227</i>

The Vice-Chairman congratulates Lloyd and continues with agenda item 2.f.

## 2.f. Appointment of David Fisher as a member of the supervisory board

The Vice-Chairman continues with agenda item 2.f. which is the proposal to appoint David Fisher as a member of the supervisory board

The Vice-Chairman notes that Mr. Fisher could not be physically present at the meeting.

The Vice-Chairman explains that in connection with the Transaction, the supervisory board has made a binding nomination for the appointment of Mr. Fisher as a member of the supervisory board for a term ending at the end of the Company's annual general meeting to be held in 2021.

The Vice-Chairman adds that the shareholders circular contains more info about this nomination, such as the motivation and the personal details of Mr. Fisher.

The Vice-Chairman notes that the appointment of Mr. Fisher is subject to completion of the Transaction.

As there were no questions, the Vice-Chairman puts this agenda item to the vote.

The Vice-Chairman records that the proposal to appoint Mr. Fisher has been adopted.<sup>1</sup> As a result, Mr. Fisher is appointed effective upon the completion of the Transaction.

The votes in respect of this agenda item were cast as follows:

*Votes cast:* 110,004,879

*Abstentions:* 333,403

*Votes against:* 28,777,777

*Votes in favour:* 80,893,699

The Vice-Chairman congratulates David and continues with agenda item 2.g.

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<sup>1</sup> The Company notes that a significant number (26.2%) of votes were cast against Resolution 2.f., to approve the nomination of David Fisher as member to the supervisory board, which was passed. The Company believes that certain shareholders voting against this resolution relied on an initially incorrect publication by a leading governance agency stating that Mr. Fisher may be 'over-boarded' upon his appointment, even though this publication was later corrected and converted into a FOR recommendation.

**2.g. Approval of a supplement to the remuneration policy of the management board in respect of Matthew Maloney**

The Vice-Chairman continues with item 2.g., the approval of a supplement to the remuneration policy of the management board in respect of Matthew Maloney.

The Vice-Chairman explains that in connection with the Transaction, it is proposed to the general meeting to approve a supplement to the Company's existing remuneration policy of the management board in respect of Mr. Matthew Maloney, so that, insofar as the remuneration awarded to Matthew Maloney would otherwise be inconsistent with the existing remuneration policy, it will fall within the scope of the remuneration policy once the supplement has been approved.

The Vice-Chairman adds that the shareholders circular contains an overview of the content of the supplement.

The Vice-Chairman further explains that it is intended that the supplement described above will apply only until any revised remuneration policy for the management board adopted by the general meeting becomes effective. It is currently expected that such resolution will be proposed for adoption at the annual general meeting of Just Eat Takeaway.com to be held in 2024. However, the supervisory board and the remuneration committee currently expect to conduct a full review of the remuneration policy for the management board and expect to propose revisions at the annual general meeting of the company to be held in 2022 or 2023, taking into consideration the new size, geographic presence and complexity of the company following the combination with Grubhub and the implications of being a company with a U.S. listing.

The Vice-Chairman notes that this resolution is subject to the appointment of Matthew Maloney having become effective in accordance with agenda item 2.d.

The Vice-Chairman notes no shareholders who were physically present at the meeting had any questions about this agenda item.

The Vice-Chairman announces that the Company will now answer questions which they have received about this agenda item.

Mr. Heinsbroek (NNIP/Eumedion) asks if the Company could share views and insights on a new remuneration policy that will include the new character and geography of the company?

The Vice-Chairman answers by explaining that the supervisory board and the remuneration committee currently expect to take into consideration the new size, geographic presence and complexity of the company following the combination with Grubhub and the implications of being a company with a U.S. listing. It will conduct a proper review and assessment of the remuneration with the assistance of an external advisor.

Mr. Heinsbroek further asks if a new remuneration policy will be drafted. He also would like to know if the Company could confirm that this new remuneration policy will be brought for shareholder approval to the 2021 AGM. If not, he asked if the Company could elaborate on the rationale behind this. What will be the implementation date of that policy if it is brought to the 2021 AGM?

The Vice-Chairman explains that in accordance with Dutch law, it is currently expected that such revision will be proposed at the annual general meeting of the company to be held in 2024. However, she continues, the supervisory board and the remuneration committee currently expect to conduct a full review of the remuneration policy for the management board and expect to propose revisions at the annual general meeting of the company to be held in 2022 or 2023, taking into consideration the new size, geographic presence and complexity of the company following the combination with Grubhub and the implications of being a company with a U.S. listing. To thoroughly assess the remuneration policy in due observance of the relevant corporate governance, the Company will need some time. Although we anticipate acting on this in due course, we may not have completed the transaction (as it is scheduled to complete in the first half of 2021) before the convocation day of our 2021 AGM. Hence the proposal to submit a revised remuneration policy to the GM at the 2022 or 2023 AGM. The implementation date will be after adoption of the revised policy.

Mr. D.M. Tomic notes that Mr. Maloney's proposed remuneration package is both substantially higher and more aggressive than the current board members' remuneration. He expresses his worry that this unbalance could potentially increase the risk of ill-will and animosity between board members. Mr. D.M. Tomic would like to know how the supervisory did consider this and what measures have been taken by the supervisory board to mitigate this risk.

The Vice-Chairman explains that the proposed remuneration of Matthew Maloney is in line with his current remuneration package at Grubhub. We believe, she continues, that our combined founder-led team with 55+ years of combined experience in the sector is one of the main reasons why the Transaction is highly compelling. As such, we offered Matthew Maloney the opportunity to join the management board in the combination against a remuneration that is in line with his current remuneration at Grubhub. The proposed supplement to the remuneration policy will only apply until a revised remuneration policy for the management board is adopted by the general meeting. In accordance with Dutch law, it is currently expected that such revision will be proposed at the annual general meeting of the Company to be held in 2024.

However, the supervisory board and the remuneration committee currently expect to conduct a full review of the remuneration policy for the management board and expect to propose revisions at the annual general meeting of the company to be held in 2022 or 2023, taking into consideration the new size, geographic presence and complexity of the company following the combination with Grubhub and the implications of being a company with a U.S. listing.

Mr. D.M. Tomic states that the Company has referred to feedback from shareholders that was taken into account when drawing up the supplement to the remuneration policy in respect of Matthew Maloney. He asks if the Company could elaborate on the feedback that was provided and how this was considered when drafting Mr. Maloney's proposed remuneration package.

The Vice-Chairman answers that as indicated in the circular (p. 22), when considering the appropriate approach for Mr. Maloney's remuneration, feedback from the Company's shareholders on the Company's existing remuneration policy for the management board was considered. This feedback was considered in addition to various other elements, such as the transaction considerations and the expected effects of the transaction and Mr Maloney's views on his remuneration. We also took into account the external environment in which the Company operates, the Company's most recent remuneration report, 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. The outcome of the review resulted in the supplement as currently proposed, she explains.

Mr. D.M. Tomic would like to know what adjustments to the current Grubhub remuneration policy have been made to arrive at this supplement to the Company's remuneration policy.

The Vice-Chairman answers that no adjustments have been made for now. She refers to her previous answer.

Mr. D.M. Tomic wonders how Mr. Maloney's compensation will be determined if in a scenario in which more than 75 percent of the shareholders votes against this agenda item.

The Vice-Chairman explains that Mr. Maloney's remuneration should in such case be in accordance with the existing remuneration policy.

Mr. D.M. Tomic also asks if the Company could confirm if it will make amendments and put a new remuneration policy on the agenda of the Company's 2021 AGM.

The Vice-Chairman answers negative. As the transaction is only to complete in the first half of 2021, the Company has stated though to conduct a full review of the remuneration policy for the management board and expect to propose revisions at the annual general meeting of the Company to be held in 2022 or 2023, taking into consideration the new size, geographic presence and complexity of the Company following the combination with Grubhub and the implications of being a company with a U.S. listing.

Mr. D.M. Tomic notes that in the explanatory notes it's mentioned that "The maximum per annum value of the LTI grant may be set at an amount of up to 1010% of annual base salary, with no maximum at vesting being applicable." In his opinion the proposed LTI plan of Mr. Maloney's would be by far the most aggressive of any Dutch-listed company. He asks the Company how it arrived at this maximum pay-out level?

The Vice-Chairman explains that as stated previously, the proposed remuneration of Matthew Maloney is in line with his current remuneration package at Grubhub.

Mr. D.M. Tomic also notes that in the explanatory notes it is remarked "the LTI grants can be made subject to solely time-based vesting criteria". He would like to know if the Company is willing to reconsider and implement "measurable performance criteria", in line with the best practice provision of the Dutch Governance Code.

The Vice-Chairman explains that the supervisory board and the remuneration committee currently expect to conduct a full review of the remuneration policy for the management board and expect to propose revisions at the annual general meeting of the Company to be held in 2022 or 2023, taking into consideration the new size, geographic presence and complexity of the Company following the combination with Grubhub and the implications of being a company with a U.S. listing.

Mr. D.M. Tomic furthermore notes that the severance payment is structured in a way that will result in a (substantially) higher termination benefit if Mr. Maloney leaves the Company, also in case of a voluntary departure, within 12 months after completion of the transaction. He wonders how this severance pay arrangement be reconciled with the stated objective of retaining Mr. Maloney following completion of the transaction.

The Vice-Chairman answers that this is related to the fact that the supervisory board had agreed to respect Mr. Maloney's existing remuneration package. It is as such not related to the Transaction.

Mr. D.M. Tomic further would like to know if it is correct that the severance payment will also be payable in case Mr. Maloney leaves voluntarily.

The Vice-Chairman answers this final question by stating that Mr. Maloney's current employment arrangements with Grubhub provide that if his employment is terminated by Grubhub without "cause" or if Mr. Maloney terminates his employment with "good reason", he would be entitled to the following as severance compensation: (1) a severance payment equal to Mr. Maloney's base salary (currently, \$710,000); and (2) 12 months of continued health benefits. "Good reason" generally includes a 10% reduction in Mr. Maloney's target compensation, a required relocation of more than 50 miles or a material diminution in Mr. Maloney's position as CEO of Grubhub.

As there were no other questions from shareholders physically present at the meeting, the Vice-Chairman puts this agenda item to the vote.

The Vice-Chairman records that the proposal to approve a supplement to the remuneration policy of the management board was not adopted<sup>2</sup>, which she pities. Fortunately, she explains, this does not impact the approval of the Transaction by the general meeting or the appointment of Mr. Maloney to the management board.

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<sup>2</sup> The Company notes that Resolution 2.g., to approve a supplement to the remuneration policy of the management board in respect of Matthew Maloney, was rejected with a significant number (57.6%) of votes cast against it. The proposed remuneration of Matthew Maloney is in line with his current remuneration package at Grubhub. While the rejected proposal was unexpected, the management board and the Investor Relations department are in regular engagement with our shareholders and have also been engaged with our shareholders ahead of the EGM. From this engagement, the Company understands that an important reason for the votes against are the relatively high variable remuneration compared with the current remuneration policy at Just Eat Takeaway.com. In addition, shareholders followed the voting guidelines of leading corporate governance agencies, in particular International Shareholder Services Inc., to vote against resolution 2.g.

The votes in respect of this agenda item were cast as follows:

<i>Votes cast:</i>	<i>110,004,879</i>
<i>Abstentions:</i>	<i>2,448,214</i>
<i>Votes against:</i>	<i>61,952,486</i>
<i>Votes in favour:</i>	<i>45,604,179</i>

The Vice-Chairman continues with agenda item 3.

**3. Any other business**

The Vice-Chairman notes that there were no other questions or other items to discuss.

The voting results are published on the screen.

At the request of the Vice-Chairman, the Company Secretary announces that the voting results are expected to be published on the Company's corporate website the day after this EGM.

**4. Closing of the meeting**

The Vice-Chairman thanks everyone's flexibility given this usual set-up due to the coronavirus.

The Vice-Chairman closes the meeting.