

**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorized under the Financial Services and Markets Act 2000, as amended ("FSMA"), if you are resident in the United Kingdom or, if not, from another appropriately authorized independent financial adviser.**

The prospectus, including this summary (the "**Prospectus**"), is published in connection with the admission to listing and trading on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V., of up to 66,940,392 newly issued ordinary shares in the share capital of Just Eat Takeaway.com N.V. ("**Just Eat Takeaway.com**" or the "**Company**") with a nominal value of €0.04 each (the "**New Just Eat Takeaway.com Shares**") (the "**NL Admission**") and the admission to the premium listing segment of the Official List maintained by the Financial Conduct Authority pursuant to FSMA and to trading on the London Stock Exchange plc's main market for listed securities (together, the "**UK Admission**") of up to 66,940,392 New Just Eat Takeaway.com Shares. The Prospectus does not constitute an offer of securities by, or on behalf of, the Company or anyone else, and has been prepared solely in connection with the NL Admission and the UK Admission.

**INVESTING IN THE NEW JUST EAT TAKEAWAY.COM SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE WHOLE PROSPECTUS, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IN ITS ENTIRETY. IN PARTICULAR, INVESTORS SHOULD TAKE ACCOUNT OF THE CHAPTER ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THE PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE NEW JUST EAT TAKEAWAY.COM SHARES.**

The distribution of the Prospectus issued by the Company may, in certain jurisdictions, be restricted by law, and the Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person in any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions, and the Company does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of New Just Eat Takeaway.com Shares.

The Prospectus shall not constitute an offer to sell, or the solicitation of an offer to sell, or the solicitation of an offer to buy any securities under the securities laws of the United States of America ("**United States**" or "**U.S.**"). In connection with the all-share combination of the Company with Grubhub Inc., a Delaware corporation ("**Grubhub**") (the "**Transaction**"), Just Eat Takeaway.com has filed with the U.S. Securities and Exchange Commission (the "**SEC**") a registration statement on Form F-4 (the "**Registration Statement**") to register the shares to be issued in connection with the Transaction. The Registration Statement includes a preliminary proxy statement of Grubhub that also constitutes a prospectus of Just Eat Takeaway.com which, when finalized, will be sent to the holders of shares of Grubhub common stock, seeking their approval of the Transaction-related proposals. This communication is not a substitute for the Registration Statement, proxy statement/prospectus or other documents that the Company may file with the SEC in connection with the Transaction. INVESTORS AND SECURITY HOLDERS OF GRUBHUB ARE URGED TO READ THE REGISTRATION STATEMENT AND THE RELATED PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GRUBHUB, JUST EAT TAKEAWAY.COM AND THE TRANSACTION. Investors and security holders may obtain copies of these documents (when they are available) and any other documents filed with or furnished to the SEC by Grubhub or Just Eat Takeaway.com free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), from Grubhub at its website, [investors.grubhub.com](http://investors.grubhub.com), or from Just Eat Takeaway.com at its website [www.justeattakeaway.com](http://www.justeattakeaway.com). The Prospectus, as well as any supplement thereto, will be made available on the website of Just Eat Takeaway.com at its website [www.justeattakeaway.com](http://www.justeattakeaway.com).

The Prospectus shall not constitute an offer to sell, or the solicitation of an offer to sell, or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and applicable United Kingdom, Dutch and other European regulations.

## SUMMARY

### Section A – Introduction and Warnings

**Introduction.** This summary should be read as an introduction to this document (the "**Prospectus**") relating to the admission to trading and listing on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") of up to 66,940,392 newly issued ordinary shares in the share capital of Just Eat Takeaway.com N.V. ("**Just Eat Takeaway.com**" or the "**Company**") with a nominal value of €0.04 each (the "**New Just Eat Takeaway.com Shares**") (the "**NL Admission**") and the admission to the premium listing segment of the Official List (the "**UK Official List**") maintained by the Financial Conduct Authority (the "**FCA**") pursuant to the Financial Services and Markets Act 2000, as amended ("**FSMA**") and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (together, the "**UK Admission**") of up to 66,940,392 New Just Eat Takeaway.com Shares. As previously announced, Grubhub Inc. ("**Grubhub**", together with its subsidiaries, the "**Grubhub Group**") entered into the agreement and plan of merger with the Company, Checkers Merger Sub I, Inc. and Checkers Merger Sub II, Inc. on 10 June 2020 (as amended on 4 September 2020 and 12 March 2021) (the "**Merger Agreement**"), whereby the Company will acquire Grubhub in an all-share combination in accordance with the Merger Agreement (the "**Transaction**"). In connection with the Transaction, Just Eat Takeaway.com has filed a registration statement on Form F-4 (the "**Registration Statement**") and a registration statement on Form F-6 with the United States of America ("**United States**" or "**U.S.**") Securities and Exchange Commission (the "**SEC**") to register the New Just Eat Takeaway.com Shares (which will be represented by American depositary shares (the "**New Just Eat Takeaway.com ADSs**")) and the New Just Eat Takeaway.com ADSs to be issued to the holders of issued and outstanding shares of common stock, with a par value \$0.0001 per share, of Grubhub ("**Grubhub Stockholders**") as the merger consideration, respectively, under the Securities Act of 1933, as amended, and has applied for the New Just Eat Takeaway.com ADSs to be approved for listing on the Nasdaq Global Select Market ("**Nasdaq**") (the "**ADS Admission**"). Any decision to invest in the New Just Eat Takeaway.com Shares should be based on a consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Just Eat Takeaway.com Shares.

The international securities identification number ("**ISIN**") of the New Just Eat Takeaway.com Shares is NL0012015705. The Company's legal and commercial name is Just Eat Takeaway.com N.V., its address is Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, its telephone number is +31 (0)20 210 7000, and its website is [www.justeattakeaway.com](http://www.justeattakeaway.com). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 08142836 and its legal entity identifier ("**LEI**") is 724500FVZIBSSQ7SHI95.

**Competent authority.** The competent authority approving this Prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**") is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000, and its website is <http://www.afm.nl>. The AFM has approved this Prospectus on 12 May 2021. The competent authority approving this Prospectus under the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, is the FCA. The head office of the FCA is at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is + 44 (0)20 7066 1000. This document was approved by the FCA on 12 May 2021.

### Section B – Key Information on the Issuer

#### **Who is the issuer of the securities?**

**Domicile and legal form.** The issuer of the New Just Eat Takeaway.com Shares is the Company. The Company is a public limited liability company (*naamloze vennootschap*) incorporated and operating under the laws of, and is domiciled in, the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**" or "**NL**"). The Company's LEI is 724500FVZIBSSQ7SHI95.

**Principal Activities.** The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code ("**BW**") (each a "**Company Subsidiary**", and together with the Company, the "**Just Eat Takeaway.com Group**") is a leading global online food delivery marketplace outside of China in terms of gross merchandise value, connecting millions of consumers in the United Kingdom of Great Britain and Northern Ireland (the "**United Kingdom**" or "**UK**"), Germany, Canada, the Netherlands, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland, with approximately 244,000 local restaurants through its websites and apps as of 31 December 2020. While the Just Eat Takeaway.com Group's core business model is to collaborate with delivery restaurants, the Just Eat Takeaway.com Group also provides proprietary restaurant delivery services for restaurants that do not deliver themselves. During the year ended 31 December 2020, the Just Eat Takeaway.com Group had an average of 8,955 full-time equivalent employees ("**FTEs**"), of which almost 3,000 represent the FTEs of the Just Eat Takeaway.com Group's employed couriers.

**Major Shareholders.** As at the close of business on 10 May 2021 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein) (the "**Latest Practicable Date**"), according to the AFM register, the following holders of ordinary shares with a nominal value of €0.04 each in the share capital of Just Eat Takeaway.com own 3% or more of the Company's share capital or voting rights. The following table reflects filings with the AFM register of direct and indirect shareholdings, whether actually or potentially held, as of the Latest Practicable Date and does not, for the avoidance of doubt, convey a statement of Just Eat Takeaway.com's views as to whether or not any such shareholder is entitled to hold such shares.

#### **Amount of Share Capital Owned as at the Latest Practicable Date**

	<b>Number of Just Eat Takeaway.com Shares</b>	<b>Percentage of share capital</b>	<b>Percentage of voting rights</b>
Morgan Stanley .....	25,433,913	17.1%	17.1%

Delivery Hero SE .....	15,728,500	10.6%	10.6%
Gribhold .....	15,304,796	10.3%	10.3%
Tiger Global Management.....	7,692,497	5.2%	5.2%
Cat Rock Capital Management .....	7,439,760	5.0%	5.0%
Capital Group .....	7,351,523	4.9%	5.2%
Blackrock.....	6,732,580	4.5%	5.3%
FIL Limited .....	5,056,910	3.4%	3.3%
Bank of America Corporation.....	5,006,364	3.4%	3.4%
Goldman Sachs Group .....	4,720,646	3.2%	3.2%
UBS Group AG .....	4,624,299	3.1%	3.1%
Standard Life Aberdeen Plc.....	4,449,821	3.0%	2.9%

In addition, the following table sets forth information with respect to the direct or indirect shareholdings of each person, which is expected to be notifiable under Dutch law and/or the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's Handbook of Rules and Guidance, as amended from time to time), as amended, for its shareholding in the Company and its subsidiaries and subsidiary undertakings, including Grubhub, immediately after completion of the Transaction ("**Completion**"), in so far as it is known to the Company and based on the following assumptions: (i) such shareholders do not change between the Latest Practicable Date and Completion and (ii) no issue of Just Eat Takeaway.com Shares other than the issue of the New Just Eat Takeaway.com Shares occurs between the Latest Practicable Date and Completion.

**Amount of Share Capital Owned immediately following  
Completion**

	<u>Number of Just Eat Takeaway.com Shares</u>	<u>Percentage of share capital</u>	<u>Percentage of voting rights</u>
Morgan Stanley .....	26,502,803	12.3%	12.3%
Delivery Hero SE .....	15,728,500	7.3%	7.3%
Gribhold .....	15,304,796	7.1%	7.1%
Blackrock.....	11,991,326	5.6%	6.1%
Caledonia .....	11,097,121	5.1%	5.1%
The Vanguard Group	9,443,990	4.4%	4.4%
Goldman Sachs Group .....	7,935,440	3.7%	3.7%
Tiger Global Management.....	7,692,497	3.6%	3.6%
Cat Rock Capital Management .	7,439,760	3.4%	3.4%
Capital Group .....	7,351,523	3.4%	3.6%

**Management board members and supervisory board members.** The members of the management board of the Company (the "**Management Board**", each member a "**Managing Director**") are Jitse Groen, Brent Wissink, and Jörg Gerbig. The members of the supervisory board of the Company (the "**Supervisory Board**", each member a "**Supervisory Director**") are Adriaan Nühn, Corinne Vigreux, Ron Teerlink, Gwyn Burr and Jambu Palaniappan.

**Independent auditor.** The Company's statutory auditor is Deloitte Accountants B.V.

***What is the key financial information regarding the issuer?***

**Selected historical financial information.** The following tables set out the Just Eat Takeaway.com Group and the Grubhub Group's consolidated statements of profit or loss, financial position and cash flows as at the dates and for the period indicated, respectively.

The selected consolidated financial information set forth below for the Just Eat Takeaway.com Group as of and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 has been extracted from the statutory consolidated financial statements of the Just Eat Takeaway.com Group for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 (the "**Just Eat Takeaway.com Consolidated Financial Statements**").

In connection with the Transaction, Just Eat Takeaway.com has filed the Registration Statement with the SEC. The audited consolidated financial statements of the Just Eat Takeaway.com Group as of 31 December 2020 and 2019 and for each of the years in the three-year period ended 31 December 2020 issued on 26 April 2021, as included in the Registration Statement differ from the 2020, 2019 and 2018 Just Eat Takeaway.com Consolidated Financial Statements due to the timing of certain adjustments made in the audited consolidated financial statements of the Just Eat Takeaway.com Group for the years ended 31 December 2020 and 2019, relating to the years ended 31 December 2020, 2019 and 2018. In addition, due to the timing of issuance of the consolidated financial statements as included in the Registration Statement, certain updates were made in relation to the measurement period for the acquisition by the Company of Just Eat Limited (formerly Just Eat plc) and events identified between the time the Just Eat Takeaway.com Consolidated Financial Statements were

authorised for issue and the time the consolidated financial statements included in the Registration Statement were authorised for issue. The amended items do not require retrospective adjustment to the 2020, 2019 and 2018 Just Eat Takeaway.com Consolidated Financial Statements which remain issued and approved. The independent auditor has issued unmodified opinions relating to the 2020, 2019 and 2018 Just Eat Takeaway.com Consolidated Financial Statements.

*Consolidated Statement of Profit or Loss Data of the Just Eat Takeaway.com Group*

	Year ended 31 December		
	2020	2019	2018
	(€'000,000, except per share data)		
Revenue.....	2,042	416	232
Operating loss .....	(107)	(78)	-( <sup>1</sup> )
Total comprehensive loss for the period.....	(185)	(103)	(14)
Earnings/Loss per share <sup>(2)</sup> .....	(1.07)	(1.99)	(0.32)

(1) The Just Eat Takeaway.com Group did not report operating loss as a metric over the year ended 31 December 2018.

(2) Basic and diluted loss per share.

*Consolidated Statement of Financial Position Data of the Just Eat Takeaway.com Group*

	As at 31 December		
	2020	2019	2018
	(€'000,000)		
Total assets.....	10,355	1,659	417
Total shareholders' equity.....	8,499	1,133	139

*Consolidated Cash Flow Statement Data of the Just Eat Takeaway.com Group*

	Year ended 31 December		
	2020	2019	2018
	(€'000,000)		
<b>Consolidated cash flow data</b>			
Net cash used in operating activities.....	177	(64)	(3)
Net cash used in investing activities.....	15	(497)	(130)
Net cash generated by financing activities .....	292	520	133
<b>Net (decrease) / increase in cash and cash equivalents .....</b>	<b>484</b>	<b>(41)</b>	<b>(0)</b>

The selected consolidated financial information set forth below for Just Eat Limited (formerly Just Eat plc) and its subsidiaries from time to time (the "**Just Eat Group**") as of and for the years ended 31 December 2019 and 31 December 2018 has been extracted from the consolidated financial statements of the Just Eat Group for the year ended 31 December 2019. As a result of a change in the presentation of amounts held by payment service providers from cash and cash equivalents to trade and other receivables and the deconsolidation of El Cocinero a Cuerda SL (Just Eat Group's Mexican business) due to change in judgment in relation to rights related to reserved matters which require unanimous consent which were determined to be substantive rather than protective, the Just Eat Group restated the 2018 consolidated income statement, statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement and related notes in the Just Eat Group's consolidated financial statements for the year ended 31 December 2019 from amounts previously reported in the Just Eat Group's consolidated financial statements for the year ended 31 December 2018.

The independent auditor has issued unmodified opinions concerning the historical financial information of the Just Eat Group for the years ended 31 December 2019 and 2018. The independent auditor's report for the year ended 31 December 2019 includes an emphasis of matter in relation to the Danish tax assessment. The independent auditor's opinion is not modified with respect to the Danish tax assessment.

*Consolidated Statement of Profit or Loss Data of the Just Eat Group*

	Year ended 31 December		
	2019	2018 <sup>(2)</sup>	2018 <sup>(3)</sup>
	(£m)		
Revenue.....	997.3	779.5	781.2
Gross profit.....	620.6	562.6	566.5

	Year ended 31 December		
	2019	2018 <sup>(2)</sup>	2018 <sup>(3)</sup>
Profit/Loss for the period.....	(159.2)	79.9	83.3
Earnings/Loss per share (pence) <sup>(1)</sup> .....	(23.4)	12.1	12.1

(1) Basic and diluted loss per share.

(2) As reported in the Just Eat Group's consolidated financial statements for the year ended 31 December 2018 and extracted from Note 2 to the Just Eat Group's consolidated financial statements for the year ended 31 December 2019.

(3) As restated and extracted from the comparative information of the Just Eat Group's consolidated financial statements for the year ended 31 December 2019.

#### Consolidated Statement of Financial Position Data of the Just Eat Group

	As at 31 December		
	2019	2018 <sup>(1)</sup>	2018 <sup>(2)</sup>
		(£m)	
Total assets.....	1,195.7	1,233.7	1,227.1
Equity attributable to shareholders of the Just Eat Group.....	631.5	790.9	795.9

(1) As reported in the Just Eat Group's consolidated financial statements for the year ended 31 December 2018 and extracted from Note 2 to the Just Eat Group's consolidated financial statements for the year ended 31 December 2019.

(2) As restated and extracted from the comparative information of the Just Eat Group's consolidated financial statements for the year ended 31 December 2019.

#### Consolidated Cash Flow Statement Data of the Just Eat Group

Consolidated cash flow data	Year ended 31 December		
	2019	2018 <sup>(1)</sup>	2018 <sup>(2)</sup>
		(£m)	
Net cash from operating activities.....	100.8	157.3	170.9
Net cash used in investing activities.....	(276.5)	(348.7)	(357.0)
Net cash generated from financing activities.....	151.2	111.5	106.1
<b>Net (decrease) / increase in cash and cash equivalents.....</b>	<b>(24.5)</b>	<b>(79.9)</b>	<b>(80.0)</b>

(1) As reported in the Just Eat Group's consolidated financial statements for the year ended 31 December 2018 and extracted from Note 2 to the Just Eat Group's consolidated financial statements for the year ended 31 December 2019.

(2) As restated and extracted from the comparative information of the Just Eat Group's consolidated financial statements for the year ended 31 December 2019.

The selected consolidated financial information set forth below for the Grubhub Group as of and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 has been derived from the consolidated financial statements of the Grubhub Group for the years ended 31 December 2020, 31 December 2019 and 31 December 2018.

The independent registered public accounting firm has issued unqualified opinions to the historical financial information of the Grubhub Group for the years ended 31 December 2020, 2019 and 2018.

#### Consolidated Statement of Profit or Loss Data of the Grubhub Group

	Year ended 31 December		
	2020	2019	2018
		(\$'000, except per share data)	
Revenues.....	1,819,982	1,312,151	1,007,257
Income (loss) from operations.....	(148,970)	(6,283)	84,963
Net income/loss <sup>(1)</sup> .....	(155,861)	(18,566)	78,481
Net income (loss) per share attributable to common stockholders.....	(1.69)	(0.20) <sup>(2)</sup>	0.88 <sup>(2)</sup>

(1) Attributable to common stockholders.

(2) Basic net income (loss) per share attributable to common stockholders.

*Consolidated Statement of Financial Position Data of the Grubhub Group*

	<b>As at 31 December</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
		(\$'000)	
Total assets.....	2,388,919	2,374,978	2,065,708
Total equity.....	1,416,797	1,493,570	1,442,339

*Consolidated Cash Flow Statement Data of the Grubhub Group*

<b>Consolidated cash flow data</b>	<b>Year ended 31 December</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
		(\$'000)	
Net cash provided by operating activities .....	134,994	182,622	225,527
Net cash provided by (used in) investing activities .....	(124,747)	(148,417)	(594,004)
Net cash provided by (used in) financing activities .....	(27,271)	129,267	346,685
<b>Net (decrease) / increase in cash and cash equivalents .....</b>	<b>(17,024)</b>	<b>163,472</b>	<b>(21,792)</b>

*Key Pro Forma Financial Information*

The unaudited pro forma consolidated financial information of the Enlarged Group (as defined below) addresses a hypothetical situation and has been prepared for illustrative purposes only; namely, to illustrate the effect on Just Eat Takeaway.com's income statement as if the Transaction and the acquisition by the Company of the entire issued share capital of Just Eat plc, which became unconditional in all respects on 31 January 2020 (the "**Just Eat Acquisition**") had taken place as at 1 January 2020 and on Just Eat Takeaway.com's balance sheet as if the Transaction had taken place as at 31 December 2020. It does not represent Just Eat Takeaway.com's actual results of operations or financial condition or what the Enlarged Group's actual results of operations or financial condition would have been if the Transaction had been completed on the dates indicated. On 15 April 2020, following the lifting of a hold separate order issued by the UK Competition and Markets Authority on 30 January 2020 that prohibited integration of the businesses, the Just Eat Group was consolidated into the Just Eat Takeaway.com Group. Such financial information in relation to the Just Eat Group for the period 1 January 2020 to 15 April 2020 has also been included in the unaudited pro forma consolidated income statement for the year ended 31 December 2020 in this Prospectus to provide a more detailed illustration of the impact of the Just Eat Acquisition. The key pro forma financial information set forth below has been derived from the unaudited pro forma consolidated financial information.

*Unaudited pro forma consolidated balance sheet as at 31 December 2020*

	<b>Just Eat Takeaway.com Group</b>	<b>Adjustments</b>		
		<b>Grubhub Group</b>	<b>Grubhub Group Transaction Accounting Adjustments</b>	<b>Unaudited pro forma Enlarged Group</b>
			(€m)	
Total assets .....	10,355	1,928	5,641	17,924
Total equity .....	8,504	1,137	4,864	14,505

*Unaudited pro forma consolidated income statement for the year ended 31 December 2020*

	<b>Adjustments</b>			<b>Adjustments</b>			
	<b>Just Eat Takeaway. com Group</b>	<b>Just Eat Group (1)</b>	<b>Just Eat Acquisition Transaction Accounting Adjustments</b>	<b>Unaudited pro forma Just Eat Takeaway.com Group</b>	<b>Grubhub Group</b>	<b>Grubhub Group Transaction Accounting Adjustments</b>	<b>Unaudited pro forma Enlarged Group</b>
							(€m)
Revenues .....	2,042	359	-	2,401	1,596	-	3,997
Operating loss.....	(107)	(73)	(26)	(206)	(143)	(117)	(466)
Loss for the period.....	(151)	(110)	(21)	(282)	(178)	(99)	(559)

(1) For the period 1 January 2020 to 15 April 2020.

**What are the key risks that are specific to the issuer?**

The following are the key risks that relate to the Transaction and the industry and business, operations and financial condition of the Just Eat Takeaway.com Group, the Grubhub Group and, following the Transaction, the Just Eat Takeaway.com Group as enlarged by the Transaction with effect from Completion (the "**Enlarged Group**"). In selecting these risks, the Company has considered circumstances, such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Just Eat Takeaway.com Group, the Grubhub Group and, following the Transaction, the Enlarged Group's business, financial condition, results of operations and/or prospects, and the attention that management of the Just Eat Takeaway.com Group or the Enlarged Group, as applicable, would on the basis of the current expectations, have to devote to these risks if they were to materialize.

- The implementation of the Transaction is subject to the satisfaction or waiver, where applicable, of a number of conditions.
- The Transaction subjects the Enlarged Group and its investors to potential significant risks as a result of the integration process, and adherence to additional regulatory requirements, and no assurance can be given that the integration process will deliver all or substantially all of the expected benefits.
- Uncertainties associated with the Transaction may cause a loss of the Grubhub Group's senior management personnel and other key employees, which could have an adverse effect on the results of operations, business and financial position of the Grubhub Group and, following Completion, the Enlarged Group.
- Each of the Just Eat Takeaway.com Group, the Grubhub Group and, following Completion, the Enlarged Group may not be able to establish, maintain or expand its leadership positions and establish, maintain or increase its profitability in some or all of the jurisdictions in which it currently operates, including as a result of competition.
- If the Just Eat Takeaway.com Group, the Grubhub Group and, following Completion, the Enlarged Group do not continue to innovate or otherwise meet consumer expectations, they may not remain competitive and their businesses and results of operations could suffer.
- The success of each of the Just Eat Takeaway.com Group, the Grubhub Group and, following Completion, the Enlarged Group depends on their reputation and the reputation and consumer awareness of their brands, which may be negatively impacted by negative publicity relating to them, any of their brands, the restaurants on their platforms or the food delivery industry in general.
- Each of the Just Eat Takeaway.com Group and the Grubhub Group relies on, and following Completion, the Enlarged Group will rely on, the skills and experience of its management and other key personnel, and the loss of any of these team members and qualified personnel could have a material adverse impact on business operations.
- Any disruptions to each of the Just Eat Takeaway.com Group's, the Grubhub Group's and, following Completion, the Enlarged Group's IT systems and related infrastructure, including due to system outages or supply chain failures affecting telecommunications, internet providers, payment service providers or technology manufacturers upon which they depend, may adversely affect their performance.
- Compromised security measures and performance failures due to hacking, viruses, fraud and other malicious attacks could adversely affect the Just Eat Takeaway.com Group's, the Grubhub Group's and, following Completion, the Enlarged Group's reputation.
- The Just Eat Takeaway.com Group's, the Grubhub Group's and, following Completion, the Enlarged Group's entry into new business areas or markets may not be successful and may expose the Just Eat Takeaway.com Group, the Grubhub Group and, following Completion, the Enlarged Group to additional risks and uncertainties.
- Each of the Just Eat Takeaway.com Group, the Grubhub Group and, following Completion, the Enlarged Group may be unable to integrate successfully or achieve the expected benefits of any prior or future acquisitions, or may be unable to identify and acquire suitable acquisition candidates.
- The Just Eat Takeaway.com Group's and the Grubhub Group's operations are and will be subject to, and following Completion, the Enlarged Group's operations will be subject to, numerous legal and regulatory regimes and their businesses could be harmed by changes to, or interpretation or application of, the laws and regulations of each of the jurisdictions in which they operate.
- The Just Eat Takeaway.com Group and the Grubhub Group face, and following Completion the Enlarged Group will face, risks associated with the independent contractor model, which is subject to evolving government regulation of, and judicial intervention in, the "gig economy". Changes in government regulation of or successful challenges to the independent contractor model used by the Just Eat Takeaway.com Group, the Grubhub Group and, following Completion, the Enlarged Group in certain markets may require the Just Eat Takeaway.com Group, the Grubhub Group or, following Completion, the Enlarged Group to change their existing business models and operations.
- To the extent that the Just Eat Takeaway.com Group's and, following Completion, the Enlarged Group's cash flow demands may change in executing their growth strategies in the medium to long-term, they will be more dependent on external sources of capital, and access to such additional sources could be restricted for a variety of reasons.

**Section C – Key Information on the Securities**

**What are the main features of the securities?**

**Share capital.** The "**Just Eat Takeaway.com Shares**" are ordinary shares in the share capital of the Company with a nominal value €0.04 each. The ISIN of the Just Eat Takeaway.com Shares is NL0012015705. The Just Eat Takeaway.com Shares trade in euro on Euronext Amsterdam and the CREST depositary interests eligible for trading through CREST representing beneficial ownership interests in a number of Just Eat Takeaway.com Shares trade in British pound sterling on the London Stock Exchange. The Company will issue up to 66,940,392 New Just Eat Takeaway.com Shares in connection with the Transaction. Immediately following Completion, the New Just Eat Takeaway.com Shares will constitute up to approximately 31% of the share capital of Just Eat Takeaway.com (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds, which may be converted into, in aggregate, 13,934,536 Just Eat Takeaway.com Shares, such conversion increasing Just Eat Takeaway.com's issued share capital by approximately

9.4% relative to the number of existing Just Eat Takeaway.com Shares in issue as at the Latest Practicable Date) and the fully diluted share capital of Grubhub, in each case, as at the Latest Practicable Date).

**New Just Eat Takeaway.com Shares.** The New Just Eat Takeaway.com Shares will be issued credited as fully paid and on identical terms and will rank *pari passu* with the Just Eat Takeaway.com Shares in issue at the time that the New Just Eat Takeaway.com Shares are issued pursuant to the Transaction, including in respect of the right to receive and retain all dividends and other distributions (if any) declared, made or paid on the Just Eat Takeaway.com Shares after the Transaction becomes effective.

**Pre-emptive rights.** Upon the issuance of Just Eat Takeaway.com Shares, each holder of ordinary shares with a nominal value of €0.04 each in the share capital of Just Eat Takeaway.com (each a "**Just Eat Takeaway.com Shareholder**") has a right to acquire newly issued Just Eat Takeaway.com Shares, in proportion to the aggregate nominal value of his or her Just Eat Takeaway.com Shares, it being understood that this pre-emptive right shall not apply to: (a) Just Eat Takeaway.com Shares that are issued to employees of Just Eat Takeaway.com or employees of a group company of Just Eat Takeaway.com and (b) Just Eat Takeaway.com Shares that are issued that are paid for in kind. Just Eat Takeaway.com Shareholders shall also have a pre-emptive right in respect of the grant of rights to subscribe for Just Eat Takeaway.com Shares, but not to Just Eat Takeaway.com Shares which are issued to a person exercising a right to subscribe for Just Eat Takeaway.com Shares previously granted. The sale of Just Eat Takeaway.com Shares held by Just Eat Takeaway.com is subject to similar pre-emptive rights to those that apply in relation to an issue of new Just Eat Takeaway.com Shares. Pre-emptive rights may be limited or excluded by a resolution of the general meeting of Just Eat Takeaway.com upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board. The Management Board is authorized to resolve, subject to the approval of the Supervisory Board, on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been authorized to do so by the general meeting of Just Eat Takeaway.com, for a maximum period of five years.

Pursuant to a resolution adopted by the general meeting of Just Eat Takeaway.com ("**General Meeting**") on 14 May 2020, the Management Board may, until 14 August 2021, and subject to approval of the Supervisory Board, limit or exclude pre-emptive rights (i) in relation to any issue of Just Eat Takeaway.com Shares and/or grant of rights to acquire Just Eat Takeaway.com Shares for general purposes up to a maximum of 14,408,958 Just Eat Takeaway.com Shares (or rights to acquire Just Eat Takeaway.com Shares), representing 10% of the total share capital of Just Eat Takeaway.com in issue as at 1 April 2020 and, further, (ii) in relation to any issue of Just Eat Takeaway.com Shares and/or grant of rights to acquire Just Eat Takeaway.com Shares in connection with or on the occasion of mergers, acquisitions and/or strategic alliances of up to a maximum of 14,408,958 Just Eat Takeaway.com Shares (or rights to acquire Just Eat Takeaway.com Shares), representing 10% of the total share capital of Just Eat Takeaway.com in issue as at 1 April 2020. In addition, pursuant to a resolution adopted by the general meeting of Just Eat Takeaway.com on 7 October 2020, the Management Board may, until 7 April 2021, and subject to approval of the Supervisory Board, limit or exclude pre-emptive rights in relation to the issuance of up to a maximum of 233,297,041 Just Eat Takeaway.com Shares (or rights to acquire Just Eat Takeaway.com Shares), representing 157% of the total share capital of Just Eat Takeaway.com in issue (excluding treasury shares) as at 21 August 2020, which authorization of the Management Board may only be used in respect of issuances in connection with the Transaction, including to satisfy any obligations pursuant to the Transaction in respect of employee stock option plans.

**Transfer restrictions.** There are no restrictions on the transferability of the Just Eat Takeaway.com Shares in the Company's articles of association (the "**Articles**"). However, the transfer of the Just Eat Takeaway.com Shares into jurisdictions other than the Netherlands or the United Kingdom may be subject to specific regulations or restrictions.

**Insolvency.** In the event of insolvency, the Just Eat Takeaway.com Shareholders are subordinated to other creditors of the Company. This means that, should Just Eat Takeaway.com become insolvent, an investor could lose all or part of its invested capital.

**Dividend policy.** Just Eat Takeaway.com intends to retain any future distributable profits to expand the growth and development of Just Eat Takeaway.com's business and, therefore, does not anticipate paying any dividends to Just Eat Takeaway.com Shareholders in the foreseeable future.

#### ***Where will the securities be traded?***

**Trading.** The Just Eat Takeaway.com Shares are listed on Euronext Amsterdam under the ticker symbol "TKWY" and admitted to trading on the London Stock Exchange under the ticker symbol "JET". Applications will be made to list and admit the New Just Eat Takeaway.com Shares to trading on Euronext Amsterdam and on the London Stock Exchange. The New Just Eat Takeaway.com Shares are expected to be listed on Euronext Amsterdam and admitted to trading on the London Stock Exchange's main market for listed securities. Application will be made for the New Just Eat Takeaway.com ADSs to be approved for listing on Nasdaq under the trading symbol "GRUB". The New Just Eat Takeaway.com ADSs are expected to be listed on Nasdaq upon Completion.

#### ***What are the key risks that are specific to the securities?***

The following is the key risk relating to the Just Eat Takeaway.com Shares. In selecting this risk, the Company has considered circumstances such as the probability of the risk materializing and the potential impact which the materialization of the risk could have on the Just Eat Takeaway.com Shareholders.

- Future issuances of Just Eat Takeaway.com Shares, Just Eat Takeaway.com American depository shares representing Just Eat Takeaway.com Shares or debt securities convertible into Just Eat Takeaway.com Shares, or the perceived likelihood thereof, could lower the market price of New Just Eat Takeaway.com Shares and New Just Eat Takeaway.com ADSs and adversely affect Just Eat Takeaway.com's ability to raise capital in the future. Further share issuances could also dilute the interests of holders of New Just Eat Takeaway.com Shares and New Just Eat Takeaway.com ADSs.

### **Section D – Key Information on the Admission to Trading on a Regulated Market**

#### ***Under which conditions and timetable can I invest in this security?***

**No offering.** No Just Eat Takeaway.com Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the Netherlands, the United Kingdom, the United States or elsewhere in connection with the NL Admission, the UK Admission and the ADS Admission (together, the "**Admission**") save for Grubhub Stockholders in connection with the Transaction. The Company will not receive any proceeds in connection with the Admission.



### *Expected Timetable of Principal Events*

Announcement of the Transaction	10 June 2020
Convocation of Extraordinary General Meeting	25 August 2020
Extraordinary General Meeting to approve the Transaction and authorize the issue of Just Eat Takeaway.com Shares	14:00 CET on 7 October 2020
Publication of this Prospectus	12 May 2021
Effectiveness of the Form F-4	12 May 2021
Grubhub Stockholder Meeting to approve the Transaction	10 June 2021
Completion of the Transaction	H1 2021
Admission to listing and trading of New Just Eat Takeaway.com Shares on Euronext Amsterdam	H1 2021
Admission of New Just Eat Takeaway.com Shares to listing on the UK Official List and to trading on the London Stock Exchange's main market for listed securities	H1 2021
Admission of the New Just Eat Takeaway.com ADSs to listing and trading on Nasdaq	H1 2021

### *Delivery of New Just Eat Takeaway.com ADSs*

As part of the Transaction, the New Just Eat Takeaway.com Shares to be issued pursuant to the Merger Agreement will be issued by Just Eat Takeaway.com, via its agent ABN AMRO, for inclusion in the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") system in accordance with the Dutch Giro Securities Act (*Wet giraal effectenverkeer*). Euroclear Nederland will create participation interests, which will be credited, upon immediate delivery by an exchange agent, to the securities account of the nominee designated by the depository bank for New Just Eat Takeaway.com ADSs (the "**Depository Bank**"). Pursuant to a deposit agreement between Just Eat Takeaway.com and the Depository Bank, the Depository Bank will set up an ADR program, for the purpose of issuing the New Just Eat Takeaway.com ADSs issuable pursuant to the Merger Agreement to the Grubhub Stockholders.

### *Dilution*

Subject to the Transaction becoming effective, up to 66,940,392 New Just Eat Takeaway.com Shares will be issued. This will result in Just Eat Takeaway.com's issued share capital increasing by approximately 45%, relative to the number of existing Just Eat Takeaway.com Shares in issue as at the Latest Practicable Date. If the Transaction becomes effective, holders of existing Just Eat Takeaway.com Shares (who are not also Grubhub Stockholders) will suffer an immediate dilution as a result of the Transaction. Assuming that the maximum number of New Just Eat Takeaway.com Shares is issued to Grubhub Stockholders, each existing Just Eat Takeaway.com Shareholder (who is not also a Grubhub Stockholder) will be diluted by up to approximately 31%. If the Transaction becomes effective, Grubhub Stockholders will, immediately following Completion, hold approximately 31% of the Company's enlarged share capital (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds, which may be converted into, in aggregate, 13,934,536 Just Eat Takeaway.com Shares, such conversion increasing Just Eat Takeaway.com's issued share capital by approximately 9.4% relative to the number of existing Just Eat Takeaway.com Shares in issue as at the Latest Practicable Date) and the fully diluted share capital of Grubhub, in each case, as at the Latest Practicable Date).

### *Estimated expenses*

The estimated expenses payable by the Company in connection with the Admission amount to approximately EUR 1.7 million.

### ***Why is this Prospectus being produced?***

On 10 June 2020, the Management Board and the Supervisory Board each adopted resolutions approving the terms of, and the transactions contemplated by the Merger Agreement and resolved to unanimously recommend the Transaction for approval by the Just Eat Takeaway.com Shareholders. The Enlarged Group will be built around four of the world's most attractive markets in online food delivery: the U.S., the UK, the Netherlands and Germany, increasing the Enlarged Group's ability to deploy capital and resources to strengthen its competitive positions in all its markets. This Prospectus is being produced in connection with the UK Admission and the NL Admission as contemplated by the terms of the Transaction. It is expected that the NL Admission and UK Admission will become effective on or around the date of Completion which, subject to the satisfaction or waiver of the conditions to Completion, is expected to occur by the end of H1 2021.

### *Most material conflicts of interest*

There are no conflicting interests that are material to the Transaction.