

# **Extraordinary General Meeting Takeaway.com N.V.**

## **Agenda and Shareholders Circular**

relating to the proposed combination of Takeaway.com N.V.  
and Just Eat plc

The Extraordinary General Meeting of Takeaway.com N.V. will be held on Wednesday 4 December 2019 at 14:00 CET at EYE Amsterdam, IJpromenade 1, in Amsterdam, the Netherlands.

**22 October 2019**

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Capitalised terms used in this Agenda and Shareholders Circular have the meaning given thereto in the Glossary on page 21.

## LETTER TO THE SHAREHOLDERS

Dear Shareholder,

We are pleased to invite you to the Extraordinary General Meeting of the Company to be held on Wednesday 4 December 2019 at 14:00 CET at EYE Amsterdam, IJpromenade 1, in Amsterdam, the Netherlands, and to introduce this Agenda and Shareholders Circular in connection with the Combination.

The purpose of this Agenda and Shareholders Circular is to ensure that shareholders of the Company are adequately informed of all facts and circumstances relevant to the proposals on the agenda for the EGM, including the proposal to approve the Combination, as set out in the Announcement on 5 August 2019.

The Boards consider the Combination to be in the best interest of the Company and its stakeholders, including its shareholders as a whole. The Boards recommend unanimously that the Company's shareholders vote in favour of the resolutions to be proposed at the EGM, including to approve the Combination, as further set out in this Agenda and Shareholders Circular. Each member of the Management Board has issued an irrevocable undertaking to Just Eat plc to vote, in their capacity as either direct or indirect shareholder of the Company, in favour of the Combination and the resolutions referred to under agenda items 2a through 2i (collectively representing in aggregate approximately 25.97% of the ordinary issued and to be issued share capital of the Company on 18 October 2019, being the latest practicable date prior to the publication of this Agenda and Shareholders Circular). The Combination is expected to become effective on 1 January 2020 provided that: (i) the resolutions referred to under agenda items 2a through 2d have been approved by the General Meeting; (ii) either the resolutions referred to under agenda items 2e through 2i have been approved by the General Meeting or the condition of the Scheme requiring the adoption of such resolutions has been waived by the Company with the consent of Just Eat plc; and (iii) the other conditions to the Scheme as set out in the Announcement and the Scheme Document have been satisfied or, where relevant, waived.

This Agenda and Shareholders Circular is available on the Company's website (<https://corporate.takeaway.com>). It contains important information about the Combination and related matters and all shareholders are advised to read it carefully before making any decision.

All votes are important to us and we would urge you to cast your vote. We look forward to seeing as many of you as possible on 4 December 2019.

Yours sincerely,

Jitse Groen, CEO  
Adriaan Nühn, Chairman of the Supervisory Board

## AGENDA

The Extraordinary General Meeting of the Company will be held on Wednesday 4 December 2019 at 14:00 CET at EYE Amsterdam, IJpromenade 1, in Amsterdam, the Netherlands.

### Agenda

1. **Opening and announcements**
2. **Resolutions in relation to the Combination**
  - a. **Approval of the Combination pursuant to section 2:107a Dutch Civil Code\***
  - b. **Amendment of the articles of association of the Company\***
  - c. **Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board in connection with the Combination\***
  - d. **Delegation of the right to exclude or limit pre-emptive rights to the Management Board in connection with the Combination\***
  - e. **Appointment of Paul Harrison as CFO and as member of the Management Board\***
  - f. **Appointment of Mike Evans as Chairman and as member of the Supervisory Board\***
  - g. **Appointment of Gwyn Burr as member of the Supervisory Board\***
  - h. **Appointment of Jambu Palaniappan as member of the Supervisory Board\***
  - i. **Appointment of Roisin Donnelly as member of the Supervisory Board\***
  - j. **Approval of a supplement to the remuneration policy of the Management Board in respect of Paul Harrison\***
  - k. **Approval of the remuneration of the new members of the Supervisory Board\***
3. **Any other business**
4. **Closing of the meeting**

\* Voting items

## SHAREHOLDERS CIRCULAR / EXPLANATORY NOTES

### AGENDA ITEM 2A | APPROVAL OF THE COMBINATION PURSUANT TO SECTION 2:107A DUTCH CIVIL CODE

#### Introduction

On 5 August 2019, the Management Board and Supervisory Board and the Just Eat plc Board announced that they had reached agreement on the terms of a recommended all-share combination pursuant to which the Company will acquire the entire issued and to be issued ordinary share capital of Just Eat plc to form the Combined Group. It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement between Just Eat and the Just Eat Shareholders under Part 26 of the UK Companies Act 2006.

The Company has today published a prospectus in connection with the Combination. Copies of the prospectus may – subject to the restrictions set out therein – be obtained in electronic form from the Company's website at <https://corporate.takeaway.com>.

#### Background to and reasons for the Combination

As stated in the announcement of the Combination made on 5 August 2019, the Management Board and the Just Eat plc Board believe that the Combination is a highly compelling opportunity to create a combined business that will benefit from:

- creating one of the world's largest online food delivery platforms with 355 million orders<sup>1</sup> worth EUR 7.3 billion in 2018;<sup>2</sup>
- a strong founder-led management team with 40 years of combined experience in the sector
- strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada;
- a platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands;
- ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate; and
- operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business.

#### Financial benefits and effects of the Combination

Following preliminary analysis undertaken by the Management Board and the Just Eat plc Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.

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<sup>1</sup> Excluding Just Eat's operations in Brazil and Mexico.

<sup>2</sup> Pro forma for the acquisition of the German Delivery Hero Businesses and 10bis as if they were consolidated for the 12 months of 2018.

The Management Board and the Just Eat plc Board, having reviewed and analysed the potential cost benefits of the Combination, and taking into account the factors they can influence, believe that the Combination will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Combination<sup>3</sup>.

## Summary of Terms of the Combination

Under the terms of the Combination, which is subject to certain conditions described below and to the full terms and conditions which are set out in the Scheme Document, Just Eat Shareholders will be entitled to receive:

### **0.09744 New Takeaway.com Shares in exchange for each Just Eat Share**

Immediately following completion of the Combination, Just Eat Shareholders will own approximately 52.12 per cent and Shareholders prior to the Combination becoming effective will own approximately 47.88 per cent of the share capital of the Combined Group (based on the fully diluted ordinary issued share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case, as at 18 October 2019, being the latest practicable date prior to the publication of this Agenda and Shareholders Circular).

The Combination is expected to become effective on 1 January 2020, subject to satisfaction or (where applicable) waiver of the conditions to which it is subject as set out in the Scheme Document.

Applications will be made to (i) the FCA for all of the issued and to be issued Ordinary Shares (including the New Takeaway.com Shares) to be admitted to the premium listing segment of the UK Official List and also to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its main market for listed securities and (ii) Euronext Amsterdam N.V. for the New Takeaway.com Shares to be listed and admitted to trading on Euronext Amsterdam. It is expected that UK Admission will become effective, and dealings for normal settlement in the Ordinary Shares will commence, on the Effective Date.

The Combination will be subject to the conditions (the "**Conditions**") set out below and to the full terms and conditions which are set out in the Scheme Document, including, amongst other things, upon:

- the Just Eat General Meeting and the Court Meeting being held no later than the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the Company and Just Eat plc with the consent of the Panel and the approval of the Court (if such approval is required));

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<sup>3</sup> This statement is a quantified financial benefits statement for the purposes of the UK City Code on Takeovers and Mergers.

- the Scheme being approved by the requisite majority of Just Eat Shareholders at the Court Meeting and the Just Eat Resolutions being passed by the requisite majority of Just Eat Shareholders at the Just Eat General Meeting;
- the resolutions referred to under agenda items 2a through 2i being passed by the requisite majority of Shareholders at the EGM and Gribhold having provided its prior written consent to the amendments to the Articles of Association to be proposed to the EGM which are required to give effect to the Combination;
- the Scheme being sanctioned by the Court no later than the 22nd day after the expected date of the Court Sanction Hearing as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the Company and Just Eat plc with the consent of the Panel and the approval of the Court (if such approval is required));
- the Scheme becoming effective by the Longstop Date; and
- the FCA, the London Stock Exchange and Euronext Amsterdam N.V. having given certain acknowledgements to the Company or its agent regarding the UK Admission and the NL admission.

### **Risks related to the Combination**

The material risks and uncertainties relating to the Combination are as follows:

- the Combination subjects the Company, Just Eat plc and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group and the market price of the Ordinary Shares;
- the implementation of the Combination is subject to the satisfaction or waiver, where applicable of a number of conditions; and
- the intended delisting of the Ordinary Shares from Euronext Amsterdam may result in non-compliance with the terms and conditions of the convertible bonds and in Shareholders not being able to hold Ordinary Shares.

### **Approval requested**

As the Consideration amounts to at least one third of the value of the assets of the Company according to the consolidated balance sheet at year-end 2018 with explanatory notes thereto, the Combination must be submitted for approval by the General Meeting pursuant to section 2:107a Dutch Civil Code.

The resolution set out in this agenda item 2a is subject to the resolutions set out under agenda items 2a through 2d having been adopted by the General Meeting (the “**Approval Condition**”).

Adoption by the General Meeting of the resolution set out in this agenda item 2a is a condition to the Scheme becoming effective. Such condition cannot be waived.

**AGENDA ITEM 2B | AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

It is proposed to amend the Articles of Association in connection with, inter alia, the implementation of the Combination and the changes in the governance and capital structure of the Company.

In accordance with article 11.1.1 of the Articles of Association, the amendments to the Articles of Association are proposed by the Management Board and approved by the Supervisory Board.

The proposed amendments to the Articles of Association include an amendment of a specific right of Gribhold as referred to in article 11.1.2 of the Articles of Association. As a result, prior written consent of Gribhold is required for amending the Articles of Association. This consent was obtained prior to the date this Agenda and Shareholders Circular was published.

A triptych including the proposed amendments of the Articles of Association and an explanation thereto as well as the draft notarial deed of amendment (both in Dutch and in English) are available at the offices of the Company in Amsterdam and on our website (<https://corporate.takeaway.com>). In addition, shareholders will have the opportunity to receive a copy of the proposed amendment of the Articles of Association in accordance with section 2:123 subsection 3 Dutch Civil Code.

This agenda item also includes the proposal to authorise each managing director of the Company as well as each lawyer, (candidate) civil law notary and paralegal practising with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the Articles of Association.

In the general meeting of the Company on 14 May 2019, the General Meeting approved an amendment of the Articles of Association in connection with, inter alia, changes in the capital structure of the Company (the "**May 2019 Amendment Resolution**"). The May 2019 Amendment Resolution has not yet been implemented. Subject to the Company's articles of association having been amended in accordance with the proposal set out in this agenda item 2b (the "**Amendment Condition**"), the May 2019 Amendment Resolution will be replaced by the resolution set out in this agenda item 2b.

The resolution set out in this agenda item 2b is subject to (i) fulfilment of the Approval Condition and (ii) (a) the Scheme having become effective with its terms or (b) where the Company (subject to the consent of the Panel and the terms of the Co-operation Agreement) elects to implement the Combination by means of an Offer, the Offer having become or having been declared unconditional in all respects.

Adoption by the General Meeting of the resolution set out in this agenda item 2b is a condition to the Scheme becoming effective. Such condition cannot be waived.

**AGENDA ITEM 2C | DELEGATION OF THE RIGHT TO ISSUE SHARES AND/OR TO GRANT RIGHTS TO ACQUIRE SHARES TO THE MANAGEMENT BOARD (IN CONNECTION WITH THE COMBINATION)**

As described under agenda item 2a, the Consideration payable to Just Eat Shareholders in connection with the Combination comprises 0.09744 New Takeaway.com Shares per Just Eat Share.

In order to enable the Company to issue Ordinary Shares and/or to grant rights to acquire Ordinary Shares in connection with the Combination, it is proposed to designate the Management Board, in accordance with section 2:96 Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire Ordinary Shares up to a maximum, in the aggregate, of such number of (rights to acquire) Ordinary Shares as is permissible under the Company's authorised share capital at the time of the issuance or grant.

The authorisation shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 18 months, as from the date of the EGM; and
- (ii) the authorisation of the Management Board may only be used in connection with the Combination as set out above; and
- (iii) any issue of Ordinary Shares and/or the granting of rights to acquire Ordinary Shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

The resolution set out in this agenda item 2c is subject to the fulfilment of the Approval Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2c is a condition to the Scheme becoming effective. Such condition cannot be waived.

**AGENDA ITEM 2D | DELEGATION OF THE RIGHT TO EXCLUDE OR LIMIT PRE-EMPTIVE RIGHTS TO THE MANAGEMENT BOARD (IN CONNECTION WITH THE COMBINATION)**

In connection with any issuance of Ordinary Shares and any grant of rights to acquire Ordinary Shares described under agenda item 2c above, it is further proposed to designate the Management Board, in accordance with section 2:96a Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue of Ordinary Shares or any grant of rights to acquire Ordinary Shares pursuant to the authorisation provided for under the resolution set out in agenda item 2c.

The authorisation shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 18 months, as from the date of the EGM; and

- (ii) the authorisation of the Management Board to limit or exclude pre-emption rights may only be used in respect of issuances of New Takeaway.com Shares and/or the granting of rights to acquire New Takeaway.com Shares as provided for under agenda item 2c; and
- (iii) any resolution of the Management Board to limit or exclude pre-emption rights will be subject to the approval of the Supervisory Board.

The resolution set out in this agenda item 2d is subject the fulfilment of the Approval Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2d is a condition to the Scheme becoming effective. Such condition cannot be waived.

#### **AGENDA ITEM 2E | APPOINTMENT OF PAUL HARRISON AS CFO AND AS MEMBER OF THE MANAGEMENT BOARD**

In connection with the Combination, it is proposed to appoint Paul Harrison as CFO and as a member of the Management Board, in accordance with article 7.2 of the Articles of Association.

The proposed appointment is conditional upon the Dutch Central Bank granting a positive decision with respect to the reputation of Paul Harrison ("**Regulatory Approval Condition**").

The Supervisory Board has agreed to make a binding nomination for the appointment of Mr. Harrison as CFO and as a member of the Management Board for a term ending at the end of the annual general meeting of the Company to be held in 2020.

The personal details of Mr. Harrison and the reason for his nomination are as follows:

Name:	Paul Scott Harrison
Age:	55
Nationality:	British
Current position:	CFO of Just Eat plc
Previous positions:	CFO at WANdisco Plc; Group Finance Director at The Sage Group Plc; several positions at PricewaterhouseCoopers; Non-Executive Director at Hays Plc.
Other (board) positions:	Non-Executive Director at Ascential Plc.
Motivation:	Paul Harrison is nominated for appointment as a member of the Management Board and CFO in connection with the Combination. Paul Harrison has extensive experience in financial matters and in technology, as evidenced for example by his role as CFO Just Eat and for WANdisco plc and as Group Finance Director of FTSE 100 international software company The Sage Group plc. The Supervisory Board therefore nominates Paul Harrison for appointment for a term ending at the end of the annual general

meeting of the Company to be held in 2020, re-election being permitted.

The resolution set out in this agenda item 2e is subject to the fulfilment of (i) the Amendment Condition and (ii) the Regulatory Approval Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2e is a condition to the Scheme becoming effective. Such Condition may be waived by the Company in whole or in part with the consent of Just Eat plc.

## **AGENDA ITEM 2F | APPOINTMENT OF MIKE EVANS AS CHAIRMAN AND AS MEMBER OF THE SUPERVISORY BOARD**

In connection with the Combination, upon a binding nomination of the Supervisory Board, it is proposed to appoint Mike Evans as Chairman and as a member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2020.

The personal details of Mr. Evans required to be provided in accordance with section 2:142 subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Mike Evans
Age:	58
Nationality:	British
Current position:	Chairman of Just Eat plc
Previous positions:	Non-executive director at Hargreaves Lansdown plc, non-executive director at ensure group plc, COO at Skandia UK Limited
Other (board) positions:	Chair of M&G plc, non-executive director at Chesnara plc, non-executive chairman at ZPG plc,
Motivation:	Mike Evans is nominated for appointment as chairman and as member of the Supervisory Board in connection with the Combination. Mike Evans has over 37 years' experience in the financial services industry and has valuable experience as a non-executive director, being the non-executive chair of Just Eat plc and the chair of M&G plc and having been for example the non-executive Chairman of Hargreaves Lansdown plc and the Senior Independent Director of Chesnara plc. The Supervisory Board therefore nominates Mike Evans for appointment for a term ending at the end of the annual general meeting of the Company to be held in 2020, re-election being permitted.

Mr. Evans holds no shares in the capital of the Company and holds 6,238 shares in the capital of Just Eat plc.

The resolution set out in this agenda item 2f is subject to the fulfilment of the Amendment Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2f is a condition to the Scheme becoming effective. Such Condition may be waived by the Company in whole or in part with the consent of Just Eat plc.

## **AGENDA ITEM 2G | APPOINTMENT OF GWYN BURR AS MEMBER OF THE SUPERVISORY BOARD**

In connection with the Combination, upon a binding nomination of the Supervisory Board, it is proposed to appoint Gwyn Burr as a member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2020.

The personal details of Ms. Burr required to be provided in accordance with section 2:142 subsection 3 Dutch Civil Code and the reasons for her nomination are as follows:

Name:	Gwyneth Victoria Burr
Age:	56
Nationality:	British
Current position:	Non-executive director of Just Eat plc
Previous positions:	Non-executive director at J Sainsbury plc
Other (board) positions:	Non-executive director at Hammerson plc, member of the supervisory board of Metro A.G., non-executive director of Taylor Wimpey plc, non-executive director at Sainsbury's Bank plc
Motivation:	Gwyneth Burr is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Gwyneth Burr has extensive experience as a non-executive director, as evidenced by for example her positions as non-executive director of Just Eat plc, Hammerson plc and Taylor Wimpey plc, and has valuable knowledge of customer relations, corporate responsibility and brand building. The Supervisory Board therefore nominates Gwyneth Burr for appointment for a term ending at the end of the annual general meeting of the Company to be held in 2020, re-election being permitted.

Ms. Burr holds no shares in the capital of the Company and holds no shares in the capital of Just Eat plc.

The resolution set out in this agenda item 2g is subject to the fulfilment of the Amendment Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2g is a condition to the Scheme becoming effective. Such Condition may be waived by the Company in whole or in part with the consent of Just Eat plc.

**AGENDA ITEM 2H | APPOINTMENT OF JAMBU PALANIAPPAN AS MEMBER OF THE SUPERVISORY BOARD**

In connection with the Combination, upon a binding nomination of the Supervisory Board, it is proposed to appoint Jambu Palaniappan as a member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2020.

The personal details of Mr. Palaniappan required to be provided in accordance with section 2:142 subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Jambu Palaniappan
Age:	32
Nationality:	American
Current position:	Non-executive director of Just Eat plc
Previous positions:	Executive in residence at Atomico (UK) Partners LLP
Other (board) positions:	Director at Palaniappan Consulting Limited, Director at Alltaster Limited
Motivation:	Jambu Palaniappan is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Jambu Palaniappan has valuable knowledge of the food delivery market, having for example been head of UberEats EMEA and a non-executive director of Just Eat plc. The Supervisory Board therefore nominates Jambu Palaniappan for appointment for a term ending at the end of the annual general meeting of the Company to be held in 2020, re-election being permitted.

Mr. Palaniappan holds no shares in the capital of the Company and holds no shares in Just Eat plc.

The resolution set out in this agenda item 2h is subject to the fulfilment of the Amendment Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2h is a condition to the Scheme becoming effective. Such Condition may be waived by the Company in whole or in part with the consent of Just Eat plc.

**AGENDA ITEM 2I | APPOINTMENT OF ROISIN DONNELLY AS MEMBER OF THE SUPERVISORY BOARD**

In connection with the Combination, upon a binding nomination of the Supervisory Board, it is proposed to appoint Roisin Donnelly as a member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2020.

The personal details of Ms. Donnelly required to be provided in accordance with section 2:142 subsection 3 Dutch Civil Code and the reasons for her nomination are as follows:

Name: Roisin Jane Catherine Donnelly  
Age: 58  
Nationality: British  
Current position: Non-executive director of Just Eat plc  
Other (board) positions: Non-executive director at Bourne Leisure Holdings Limited, non-executive director at Holland & Barrett International Limited  
Motivation: Roisin Donnelly is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Roisin Donnelly has extensive knowledge of ecommerce and in marketing and brand building. The Supervisory Board therefore nominates Roisin Donnelly for appointment for a term ending at the end of the annual general meeting of the Company to be held in 2020, re-election being permitted.

Ms. Donnelly holds no shares in the capital of the Company and holds no shares in Just Eat plc.

The resolution set out in this agenda item 2i is subject to the fulfilment of the Amendment Condition.

Adoption by the General Meeting of the resolution set out in this agenda item 2i is a condition to the Scheme becoming effective. Such Condition may be waived by the Company in whole or in part with the consent of Just Eat plc.

## **AGENDA ITEM 2J | APPROVAL OF A SUPPLEMENT TO THE REMUNERATION POLICY IN RESPECT OF PAUL HARRISON**

In connection with the Combination, it is proposed to the General Meeting to approve a supplement to the Company's existing remuneration policy, so that, insofar as the remuneration awarded to Paul Harrison, consisting of the following key elements, is inconsistent with the existing remuneration policy, it will fall within the scope of the Company's remuneration policy once the supplement has been approved:

- (i) An annual base salary of GBP 463,500, or such higher amount as the Supervisory Board determines on the basis of a proposal of the Remuneration Committee as a result of its annual review;
- (ii) Pension contributions or a pension allowance in lieu of pension contributions of an amount equal to 5% of annual base salary;
- (iii) Cash compensation of tax equalisation costs on such basis and to the extent that the Supervisory Board determines appropriate on the basis of a proposal of the Remuneration Committee;
- (iv) Participation in an annual bonus plan with a maximum annual bonus opportunity equal to 150% of Paul Harrison's annual base salary, subject to the achievement of

performance targets set by the Supervisory Board on the basis of a proposal of the Remuneration Committee. Under the annual bonus plan, the annual bonus will only be granted if, and to the extent that, said performance targets have been satisfied. Any annual bonus will be satisfied in cash for outcomes up to 75% of Paul Harrison's base salary. Above this level, Paul Harrison will be granted a corresponding award over Ordinary Shares in the Company under a new deferred share bonus plan to be adopted by the Company on similar terms to the Just Eat plc Deferred Share Bonus Plan (the "**New DSBP**") that will vest over three years from the making of the award, with one-third of the award vesting and capable of being released on each subsequent anniversary of the making of the award. On vesting and release, the released Ordinary Shares will be issued or transferred to Stichting Administratiekantoor Takeaway.com (the "**STAK**") to hold for Paul Harrison's benefit, and the STAK will issue him depositary receipts ("**DRs**") representing such shares;

- (v) Participation in a new performance share plan to be adopted by the Company on similar terms to the Just Eat plc Performance Share Plan (the "**New PSP**"), with a maximum annual opportunity equal to 200% of Paul Harrison's annual base salary, subject to the achievement of performance targets set by the Supervisory Board on the basis of a proposal of the Remuneration Committee. On exercise of options, the resulting Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit and he will be issued DRs representing such shares;
- (vi) Participation in a UK Sharesave Scheme to be adopted by the Company, pursuant to which he may be granted options over Ordinary Shares in the Company, with an exercise price equal to at least 80% of the market value of the Company's Ordinary Shares around the time of grant, linked to a savings contract under which he may save up to GBP 500 per month for a savings period of 3 or 5 years. On exercise of any UK Sharesave options, the released Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit and he will be issued DRs representing such shares; and
- (vii) The Company may terminate Paul Harrison's appointment as a member of the Management Board on 12 months' notice or immediately by making a payment in lieu of his base salary for his 12-month notice period (or, if relevant, any part of it which he does not serve). If Paul Harrison resigns from his position as a member of the Management Board, 12 months' notice shall also apply in which case he shall also be paid for that notice (or to payment in lieu for any part of it he does not serve). In the event the Supervisory Board proposes to the general meeting of the Company the removal of Paul Harrison as a member of the Management Board, or if Paul Harrison is removed as a member of the Management Board by the general meeting (other than Paul Harrison not being reappointed by the annual general meeting of the Company), the notice period, or corresponding payment in lieu of notice, referred to in the first sentence shall be extended by three (3) months, to fifteen (15) months in total.

In addition, Paul Harrison will be granted one-time awards over Ordinary Shares in the Company, in order to replace his existing incentive arrangements with Just Eat plc, as follows:

- (i) Paul Harrison's outstanding awards under the Just Eat plc Performance Share Plan (“**PSP**”) over an aggregate of 237,864 Just Eat plc shares, which were granted by Just Eat plc in 2018 and 2019, will vest early as a result of the Combination, subject to time pro-rating and to the achievement of performance conditions. He will receive awards over a maximum of 23,178 Ordinary Shares in the Company under the New PSP to replace the proportion of his Just Eat plc awards which will lapse as a result of the Combination due to either time pro-rating or performance assessment (the “**Transition Awards**”). Transition Awards granted to replace 2018 awards will vest, subject to post-vesting holding periods and the assessment of performance conditions (which are weighted as 75% revenue growth and 25% relative TSR). Transition Awards granted to replace 2019 awards will vest, subject to post-vesting holding periods and the assessment of performance conditions (which are weighted equally between measures of revenue growth, relative TSR and growth in adjusted EPS). Further details of the performance conditions for the 2018 and the 2019 Transition Awards are to be determined by the Supervisory Board on the basis of a proposal of the Remuneration Committee. Transition Awards will vest in accordance with the below:

Number of Just Eat plc shares under original Just Eat plc award	Maximum number of Ordinary Shares in the Company subject to replacement award	Vesting date	End of holding period
115,213 <i>(awarded in September 2018)</i>	11,227	05 September 2021	4 September 2023
122,651 <i>(awarded in March 2019)</i>	11,951	14 March 2022	14 March 2024

On vesting and release, the released Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit, and the STAK will issue him DRs representing such shares.

- (ii) Paul Harrison's outstanding awards over 28,360 Just Eat plc shares, granted under the Just Eat plc Deferred Share Bonus Plan will be automatically rolled over into awards over 2,763 Ordinary Shares in the Company, that will vest in equal tranches over the three years following their original grant date (the “**Rollover Deferred Shares**”). For the Just Eat plc financial year that ends on 31 December 2019, Paul Harrison may be granted an annual bonus of up to 150% of his base salary of GBP 463,500, determined in accordance with Just Eat plc's remuneration policy as of the date of this circular and calculated as if Paul Harrison had served as a Just Eat plc director for the Just Eat plc financial year that ends on 31 December 2019. Any such bonus will be satisfied in cash for an outcome up to 75% of Paul Harrison's base salary. Above this level, Paul Harrison will be granted a corresponding award over Ordinary Shares in the Company under the New DSBP (the Ordinary Shares awarded being the “**2019 Deferred Shares**”). This deferred share award will vest over a three year period from the grant of the award, with

one-third of the award vesting and capable of being released at each annual anniversary of grant. On vesting and release, the Rollover Deferred Shares and the 2019 Deferred Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit, and the STAK will issue him DRs representing such shares.

Number of Ordinary Shares in the Company subject to award	Vesting date 1	Vesting date 2	Vesting date 3
2,763	1/3 <sup>rd</sup> of award 15 March 2022	1/3 <sup>rd</sup> of award 15 March 2023	1/3 <sup>rd</sup> of award 15 March 2024
Awards equivalent to a maximum of 75% of Paul Harrison's base salary of GBP 463,500 (i.e. GBP 347,625)	1/3 <sup>rd</sup> of award	1/3 <sup>rd</sup> of award	1/3 <sup>rd</sup> of award

- (iii) Paul Harrison's options over 3,461 Just Eat plc shares which were granted under the Just Eat plc Sharesave Scheme will, if he so chooses, be rolled over into equivalent options over 337 Ordinary Shares in the Company, that will vest in accordance with the below:

Number of shares in the Company subject to option	Exercise Price	Vesting date
337	GBP 53.40	01 November 2020

On the exercise or release of any award granted to Paul Harrison over Ordinary Shares in the Company, the released Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit, and the STAK will issue him DRs representing such shares.

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 the Company to be held in 2020.

This proposal includes the approval of the remuneration components described above for the purposes of section 2:135 paragraph 5 of the Dutch Civil Code.

The resolution set out in this agenda item 2j is subject to the fulfilment of (i) the Approval Condition and (ii) the effectiveness of the appointment of Paul Harrison in accordance with agenda item 2e.

Obtaining the approval of the General Meeting for the resolution set out in this agenda item 2j is not a condition to completion of the Combination.

## **AGENDA ITEM 2K | APPROVAL OF THE REMUNERATION OF THE NEW MEMBERS OF THE SUPERVISORY BOARD**

In connection with the Combination, it is proposed to the General Meeting to determine the remuneration of Mike Evans, as Chairman of the Supervisory Board, and of each of Gwyn Burr, Jambu Palaniappan and Roisin Donnelly, as new members of the Supervisory Board, in

each case subject to their appointment, in accordance with article 7.7 of the Articles of Association, as follows:

- (i) an annual base fee of GBP 300,000 for the Chairman of the Supervisory Board, and an annual base fee of GBP 62,500 for each other member of the Supervisory Board;
- (ii) the base fee shall be increased (a) by GBP 15,000 for the Chair of the Audit Committee and the Chair of the Remuneration Committee and, if a member of the Supervisory Board has so been designated by the Supervisory Board, for the designated member of the Supervisory Board for employee engagement and (b) by GBP 5,000 for each regular member of the Audit Committee and the Remuneration Committee;
- (iii) payment of expenses, coverage and/or contribution in respect of D&O insurance;
- (iv) reimbursement of travel expenses to board meetings outside the UK and holding the Supervisory Board members harmless in respect of any tax liability associated with such travel expenses;
- (v) Reasonable professional fees for advice in relation to the preparation of annual tax returns; and
- (vi) Cash compensation of tax equalisation costs on such basis and to the extent that the Supervisory Board determines appropriate on the basis of a proposal of the Remuneration Committee.

It is intended that the remuneration of the new members of the Supervisory Board described above will apply only until any revised remuneration policy for the Supervisory 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 the Company to be held in 2020.

The resolution set out in this agenda item 2k is subject to the fulfilment of (i) the Approval Condition and (ii) the Amendment Condition.

Obtaining the approval of the General Meeting for the resolution set out in this agenda item 2k is not a condition to completion of the Combination.

## RECOMMENDATION BY THE BOARDS

As part of the process that led them to agreeing to the Combination and to now recommending unanimously that the Company's shareholders approve the Combination and all other resolutions, the Boards considered the financial and non-financial consequences of the Combination in consultation with the advisors of the Company. The Boards, having duly considered the relevant strategic, economic, financial and social aspects, determined that the Combination is in the best interest of the Company and all its stakeholders, including the Company's shareholders.

Therefore, the Boards unanimously recommend that the shareholders of the Company vote in favour of the Combination and the other resolutions to be proposed at the EGM. Each member of the Management Board has issued an irrevocable undertaking to Just Eat plc to vote, in their capacity as either direct or indirect shareholder of the Company, in favour of the Combination and the resolutions referred to under agenda items 2a through 2i (collectively representing in aggregate approximately 25.97% of the ordinary issued and to be issued share capital of the Company on 18 October 2019, being the latest practicable date prior to the publication of this Agenda and Shareholders Circular).

In connection with the Combination, BofA Merrill Lynch is acting as lead financial advisor to the Company. Slaughter and May and De Brauw Blackstone Westbroek N.V. are acting as legal advisors to the Company.

## GLOSSARY

Capitalised terms used in this Agenda and Shareholders Circular have the meaning given below, unless the context requires otherwise. Words in the singular include the plural and vice versa.

<b>Agenda and Shareholders Circular</b>	This agenda and shareholders circular with explanatory notes relating to the EGM
<b>Amendment Condition</b>	The meaning given to it in agenda item 2b
<b>Announcement</b>	The joint announcement by the Company and Just Eat plc relating to the Combination, dated 5 August 2019, made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers
<b>Articles of Association</b>	Articles of association of the Company
<b>Boards</b>	The Management Board and the Supervisory Board
<b>BofA Merrill Lynch</b>	Bank of America Merrill Lynch International DAC, Amsterdam Branch, a subsidiary of Bank of America Corporation
<b>Combination</b>	The proposed acquisition by the Company of the entire issued and to be issued share capital of Just Eat plc, to be effected by means of the Scheme or, should the Company so elect and subject to the consent of the UK Panel on Takeovers and Mergers and the terms of the Co-operation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>Combined Group</b>	The enlarged group comprising the Takeaway.com Group and Just Eat plc following completion of the Combination, the ultimate holding company of which is the Company
<b>Company</b>	Takeaway.com N.V., which is intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Combination
<b>Conditions</b>	The meaning given to it in agenda item 2.a

<b>Consideration</b>	The consideration payable to Just Eat Shareholders in connection with the Combination, comprising 0.09744 New Takeaway.com Shares per Just Eat Share
<b>Co-operation Agreement</b>	The agreement dated 5 August 2019 between the Company and Just Eat plc relating, amongst other things, to the implementation of the Combination
<b>Court</b>	The High Court of Justice in England and Wales
<b>Court Meeting</b>	The meeting or meetings of the Just Eat Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the UK Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
<b>Effective Date</b>	The date on which either (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Company (subject to the consent of the UK Takeover Panel and the terms of the Co-operation Agreement) elects to implement the Combination by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects
<b>EGM or Extraordinary General Meeting</b>	The extraordinary general meeting of the Company to be held on 4 December 2019 in Amsterdam, the Netherlands
<b>FCA</b>	The Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions), or any successor authority or authorities, as relevant

<b>General Meeting</b>	The general meeting of the Company (the corporate body) or the meeting in which shareholders and all other persons entitled to attend general meetings of the Company assemble, as the context requires
<b>Gribhold</b>	Gribhold B.V., a Dutch entity, with seat in Enschede, the Netherlands and Trade Register number 06089183
<b>Just Eat</b>	Just Eat plc and its subsidiaries
<b>Just Eat General Meeting</b>	The general meeting of Just Eat Shareholders to be convened for the purpose of considering, and if thought fit approving, the resolutions in relation to the Combination (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof
<b>Just Eat plc</b>	Just Eat plc, a public limited company incorporated in England and Wales with registered number 06947854
<b>Just Eat Resolutions</b>	The shareholder resolutions of Just Eat as are necessary to enable Just Eat to approve, implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the articles of association of Just Eat by the adoption and inclusion of a new article under which any Just Eat Shares issued or transferred after the Just Eat General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Takeaway.com (or as it may direct) in exchange for the same Consideration as is due under the Scheme
<b>Just Eat Share</b>	The existing unconditionally allotted and issued and fully paid-up ordinary shares in the capital of Just Eat plc and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
<b>Just Eat Shareholders</b>	The holders of Just Eat Shares from time to time

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Longstop Date</b>	31 March 2020 (or such later date as may be agreed in writing by Takeaway.com and Just Eat, with the Panel's consent and as the Court may approve, if such approval(s) is or are required)
<b>Management Board</b>	The management board of the Company
<b>May 2019 Amendment Resolution</b>	The meaning given to it in agenda item 2b
<b>New Takeaway.com Shares</b>	The new Takeaway.com Shares proposed to be issued to the Just Eat Shareholders in connection with the Combination pursuant to the Scheme or in consideration for the transfer to the Company of Just Eat Shares pursuant to the articles of association of Just Eat plc (as amended from time to time)
<b>Offer</b>	If, subject to the consent of the UK Takeover Panel and the terms of the Co-operation Agreement, the Combination is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued ordinary share capital of Just Eat plc and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>Ordinary Shares</b>	Ordinary shares in the share capital of the Company with a nominal value of EUR 0.04 each
<b>Panel</b>	The UK Panel on Takeovers and Mergers
<b>Regulatory Approval</b>	The meaning given to it in agenda item 2e
<b>Scheme</b>	The proposed scheme of arrangement under Part 26 of the UK Companies Act 2006 between Just Eat plc and Just Eat Shareholders to implement the Combination, with or subject to modification, addition or condition approved or imposed by the Court and agreed to by the Company and Just Eat plc

**Scheme Document**

The document to be dispatched to Just Eat Shareholders and persons with information rights setting out, amongst other things, the details of the Combination, the full terms and conditions of the Scheme and containing the notices convening the court meeting and general meeting of the Just Eat Shareholders

**Supervisory Board**

The supervisory board of the Company

**Takeaway.com**

The Company and the Company Subsidiaries

**UK Admission**

Admission to the premium listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares

**Works Council Consultation Procedure**

The mandatory consultation procedure(s) with Takeaway.com's works council pursuant to article 25 of the Dutch Works Council Act (*Wet op de ondernemingsraden*) in connection with the Combination

## DISCLAIMER AND OTHER IMPORTANT INFORMATION

### **Presentation of information**

The contents of this Agenda and Shareholders Circular have been prepared by and are the sole responsibility of the Company. The information contained in this Agenda and Shareholders Circular is: (i) for background purposes only; and (ii) does not purport to be full or complete. This Agenda and Shareholders Circular is not a prospectus and does not constitute an offer for the sale, or solicitation of an offer to buy, any securities to or from U.S. persons or in any jurisdiction.

### **Forward-looking statements**

Statements included in this Agenda and Shareholders Circular that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

### **Restrictions**

The distribution of this Agenda and Shareholders Circular may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Agenda and Shareholders Circular does not contain or constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any securities of the Company in the United States, Australia, Canada or Japan or any other state or jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The securities to which this Agenda and Shareholders Circular relates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction

of the United States and may not be offered, sold, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The potential transaction of the securities referred to herein has also not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of securities in the United States, Australia, Canada or Japan.

In member states of the European Economic Area (“**EEA**”), this Agenda and Shareholders Circular and any offer if made subsequently is directed only at persons who are “qualified investors” within the meaning of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), unless explicitly stipulated otherwise in connection with any such offer. In the United Kingdom this Agenda and Shareholders Circular is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

The Company has today published a prospectus in connection with the Combination. Copies of the prospectus may – subject to the restrictions set out therein – be obtained in electronic form from the Company’s website at <https://corporate.takeaway.com>.

BofA Merrill Lynch is acting exclusively for the Company and no-one else in connection with the transactions referred to herein and will not regard any other person as its client in relation to such transactions and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the transactions, the contents of this Agenda and Shareholders Circular or any other matter referred to herein. None of BofA Merrill Lynch nor any of its affiliates and its and their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this Agenda and Shareholders Circular (or whether any information has been omitted) or any other information relating to the Company or its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Agenda and Shareholders Circular or its contents or otherwise arising in connection therewith.

#### **Dutch law**

This Agenda and Shareholders Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Agenda and

Shareholders Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.