

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

MINUTES EXTRAORDINARY GENERAL MEETING 2020

held on January 9, 2020 at 14:00 CET at EYE Amsterdam, the Netherlands (the “**EGM**”)

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

1. Opening and announcements

Adriaan Nühn, Chairman of the Supervisory Board of the Company and Chairman of the EGM, opens the meeting and welcomes the attendees to the Company's EGM.

The Chairman explains that although the meeting is mainly conducted in English, the attendants are free to pose their questions in Dutch during the meeting.

After a brief explanation on the course of business at the meeting, the Chairman states that Takeaway.com's company secretary, Sophie Versteeg, will act as the secretary of the meeting.

Mrs. Smid, the independent civil-law notary, is present at the meeting.

The Chairman confirms that the notice convening the EGM was posted on the Company's corporate website on 28 November 2019, in accordance with the relevant provisions of the articles of association of the Company and the Dutch law. The notice, agenda, shareholders circular, the proposed remuneration policy, a triptych including the proposed amendment of the articles of association and a proxy form have been available on the Company's website from 28 November 2019 until the date of the meeting via ABN AMRO Bank N.V., at the offices of the Company and on the Company's website. Shareholders unable to attend the meeting were given the opportunity to appoint a proxy holder and/or to issue voting instructions in writing via the e-voting platform of ABN AMRO Bank.

It was established that the number of shares present amounted to forty-nine million eight hundred and seventeen thousand and hundred and sixty-four (49,817,169), which represent approximately eighty-two percent (81,4%) of the Company's share capital.

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

2. Resolutions in relation to the Combination

2.a. Approval of the Combination pursuant to section 1:107a Dutch Civil Code

The Chairman explains that the EGM was convened to address the proposed all share combination between Takeaway.com N.V. and Just Eat plc., also to be referred to as the “**Combination**”.

The agenda and the shareholders circular for the EGM and the latest offer document dated 20 December 2019 as published by the Company describe the terms of the Combination. In view of the increased and final all-share offer, the Supervisory Board of Just Eat Takeaway.com N.V. is now proposed to comprise of three members chosen by Takeaway.com (including the Vice-Chairman) and three members (previously four) chosen by Just Eat (including the Chairman). It has therefore been decided to withdraw agenda item 2.i, the appointment of Mrs. Roisin Donnelly as Supervisory Board member.

The Chairman notes that the adoption by this general meeting of the resolution referred to under agenda items 2.a. to 2.h. is a condition for the completion of the Combination.

The Chairman gives the floor to Jitse Groen (CEO) to give his presentation on the Combination.

Jitse Groen's presentation gives an overview of the Combination: the highlights, scale and offering, strategic rationale, costs and growth opportunities are outlined.

The Chairman thanks Jitse Groen for his presentation and gives the shareholders the opportunity to ask questions about this agenda item.

Mr. Jorna (*Vereniging van Effectenbezitters*) would like to understand if the proposed Combination is beneficial to the Company, considering that Just Eat is underperforming in the United Kingdom. In this context the VEB would also like to understand why the company has increased its offer by increasing the exchange ratio. Furthermore, the VEB would like to know if the group would be a shareholder of iFood. Mr. Jorna's last question relates to the integration of the Company's business unit Scoober, does the Company expect any difficulties in integrating Scoober with Just Eat's more expensive logistical model in the United Kingdom?

Jitse Groen thanks Mr. Jorna and notes that Just Eat is already one of the largest food delivery platforms in Europe and could be considered as one of the main players in the United Kingdom. As regards the exchange ratio, this has indeed been increased in view of the competitive bid. As a consequence of the competitive bid, the Company was unable to maintain its original offer without potentially losing the bid.

In respect of Mr. Jorna's enquiry after iFood, Jitse Groen explains the Company's strategy is not to own minority stake holdings in companies. He explains that it is not very logical for the Company to own a share in a food delivery company like iFood because it requires significant investment while the group would have limited control over that investment.

In response Mr. Jorna's last question, Jitse Groen explains that Just Eat is already processing a substantial number of logistical orders in the United Kingdom. Takeaway.com's way of processing these logistical orders - Scoober as we call it - is different. Our strategy is similar in the European countries in which we operate Scoober, and it would therefore be counter intuitive not to explore the possibilities of using a similar strategy in the United Kingdom.

Mr. Jorna continues to ask if the Company is not expanding too quickly and therefore might not be prepared for integrating the two businesses efficiently, also considering that the Company may still need to finalise the integration of its previous acquisition in Germany.

Jitse Groen explains that the Company is currently one of the largest players in two of the three largest profit pools in Europe (the Netherlands and Germany). The third one is actually the United Kingdom. From a strategic perspective it is therefore logical to merge with Just Eat in the United Kingdom. The Company competes with very large other food delivery websites and needs to maintain a solid financial position to challenge its competition and for continuity purposes. Furthermore, Jitse Groen explains that the technical migration of Delivery Hero Germany platforms was completed in just a couple of weeks. Therefore, from an IT perspective the Company is well positioned to integrate the platforms.

Upon a follow-up question from, Jitse Groen responds that in general no guarantee can be given that an IT system or platform will never be down, but reference is made to the fact that it has been quite some time ago that the Company's entire IT system was offline. The Company will do everything reasonably within its power to prevent major IT issues.

Mr. Stevense (*Stichting Bescherming Beleggersbelangen*) asks what caused the Company's sudden interest in a merger with Just Eat. Did the Company express its interest with its largest shareholders? Mr. Stevense would furthermore like to understand what the tax consequences are with regards to a listing in the United Kingdom.

Mr. Jorna adds that he specifically would like to learn why the Company has chosen a listing on the London Stock Exchange.

Jitse Groen answers that he never indicated not to have been interested in a merger with Just Eat. Unrelated to any transaction, the Company is continuously in dialogue with its shareholders, for example at the occasion of general meetings such as this meeting.

With regards to the tax consequences of the listing in the United Kingdom, Jitse Groen notes that the Company continues to be a Dutch company subject to the Dutch tax regime. From that angle, everything that the Company does will be treated in accordance with the Dutch tax regime. The exact personal tax consequences for its shareholders should be assessed by the shareholders themselves.

Listing the Company's shares on the London Stock Exchange has been the outcome of the two companies merging. For the Company it was very important to keep the headquarters in Amsterdam, therefore it was not illogical that the listing would be in the United Kingdom. A dual was not possible under the applicable FTSE rules, hence the anticipated delisting from Euronext Amsterdam.

Mr. Jorna would like the Company to explain whether a fairness opinion was obtained and how Just Eat was valued as well as to learn the anticipated amount of investments.

Jitse Groen answers that both the Company's financial advisor as well as the Supervisory Board's financial advisor issued a fairness opinion on the Combination. As regards the anticipated investment, this is currently estimated at tens of million euros. He further adds that Just Eat operates a profitable business.

Mr. Jorna asks if the Company will implement the business-to-business delivery in the United Kingdom, to which question Jitse Groen responds that Just Eat acquired a company called City Pantry in the past that operates the business-to-business delivery in London. This would be a good match with the Company's business-to-business delivery model.

As there were no further questions on this agenda item, the Chairman puts this item to a vote, after which he records the proposal to approve the Combination has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>29,159</i>
<i>Votes in favour:</i>	<i>49,631,817</i>

2.b. Amendment of the Articles of Association of the Company (in connection with the Combination).

The Chairman continues with the proposal to amend the Company's Articles of Association.

As explained during the introduction of the resolution under agenda item 2.a. by the Chairman, adoption by the general meeting of the resolutions referred to under agenda items 2.a. to 2.h. is a condition for the completion of the Combination. Therefore resolution 2.b. is subject to the offer for Just Eat becoming or being declared conditional in all respects.

The Chairman further explains that an amendment of the Company's Articles of Association is required to implement the relevant changes in the governance and the capital structure of the Company in view of the Combination. The proposed changes are described in the shareholders circular. A triptych including the proposed amendments of the Articles of Association and an explanation thereto was made available with the shareholders circular.

The Chairman adds that in the Company's general meeting held on 14th of May 2019, the general meeting approved an amendment of the Articles of Association in connection with - amongst other - changes in the capital structure of the Company. This resolution has not yet been implemented and subject to the Articles of Association having been amended in accordance with the proposal set in this agenda point, the resolution of May 2019 will be replaced by the resolution set out in the agenda to be.

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

The Chairman records that the proposal to amend the Company's Articles of Association, has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>29,159</i>
<i>Votes in favour:</i>	<i>49,631,817</i>

2.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).

The Chairman continues with the proposal 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 on the granting of rights to acquire – ordinary shares in connection with the Combination.

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 2.c is subject to the adoption by the general meeting of the resolution set out under agenda item 2.a (approval of the Combination). Under the terms of the Combination, unless otherwise amended, adoption by the general meeting of the resolution set out in this agenda item 2.c is a condition to completion of the Combination.

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

The Chairman records that the proposal to designate the Management Board as the corporate body authorised to resolve on the issue of – and/or on the granting of rights to acquire ordinary shares, has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>194,638</i>
<i>Votes in favour:</i>	<i>49,466,388</i>

2.d. Delegation of the right to exclude or limit pre-emptive rights to the Management Board (in connection with the Combination).

The Chairman continues with the next item, the designation of the Management Board as the corporate body to, subject to Supervisory Board approval, restrict or exclude the pre-emption rights accruing to shareholders in connection with the Combination and previous agenda item 2c.

The authorisation of the Management Board will only be valid for a period of 18 months as of today, ending on 9 July 2021. The authorisation of the Management Board to limit or exclude pre-emption rights may only be used in respect of issuances of ordinary shares and/or the granting of rights to acquire ordinary shares as provided for under agenda item 2.c. Furthermore, any resolution of the Management Board to limit or exclude pre-emption rights will be subject to the approval of the Supervisory Board.

The Chairman repeats that this resolution item is subject to the adoption by the general meeting of the resolution set out under agenda item 2.a. Under the terms of the Combination, unless otherwise amended, adoption by the general meeting of this resolution is a condition to the completion of the Combination.

As there are no questions in respect of this item, the proposal is put to vote. After which the Chairman records that this proposal to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorized to limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares pursuant to the previous agenda item, has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>118,434</i>
<i>Votes in favour:</i>	<i>49,542,542</i>

2.e. Appointment of Paul Harrison as CFO and as member of the Management Board.

The Chairman explains that in connection with the Combination, it is proposed to appoint Paul Harrison as CFO and member of the Management Board, in accordance with article 7.2 of the Company's 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. The Supervisory Board has agreed to make a binding nomination for the appointment of Mr. Harrison as CFO and 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 Chairman notes that the shareholders circular contains more information about this nomination such as the motivation and the personal details of Mr. Harrison.

The Chairman discusses that this resolution is furthermore subject to the Articles of Association having been amended in accordance with the proposal discussed under agenda item 2.b. Under the terms of the Combination, unless otherwise amended, adoption by the general meeting of this resolution is a condition to completion of the Combination.

Mr. Jorna would like to understand why the remuneration of Paul Harrison differs from the remuneration of other members of the Management Board, to which the Chairman responds by pointing out that this will be discussed in agenda item 2.j. and that this resolution only regards to the approval of the nomination of Paul Harrison as CFO and member of the Management Board.

Mr. Stevense would like the Chairman to elaborate on the selection procedure in view of the CFO position. The Chairman answers that the nomination of Mr. Harrison should be considered in light of the Combination. Mr. Harrison is the current CFO of Just Eat and is proposed to become the CFO of the Combination. The Company therefore, did not engage any agencies to recruit for this position.

As there are no further questions, the Chairman puts this proposal to vote and records that Paul Harrison as CFO and member of the Management Board has been appointed.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>636,086</i>
<i>Votes in favour:</i>	<i>49,024,980</i>

2.f. Appointment of Mike Evans as Chairman and as member of the Supervisory Board

The Chairman explains that in connection with the Combination, upon a binding nomination of the Supervisory Board, it is proposed to appoint Mike Evans as Chairman and 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 shareholder circular contains more information about his nomination.

The Chairman further explains that this resolution is subject to subject to the Articles of Association having been amended in accordance with the proposal discussed under agenda item 2.b.

Under the terms of the Combination, unless otherwise amended, adoption by the general meeting of this resolution is a condition to completion of the Combination.

Upon a question of Mr. Jorna if the binding nomination by the Supervisory Board of Mike Evans as chairman is also based on the merger negotiations between Just Eat and the Company, the Chairman confirms this. The Chairman expresses the Company is pleased with the nomination of Mike Evans because it will help tremendously with the whole integration of Just Eat with the Company.

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

The Chairman records that the proposal to appoint Mike Evans as Chairman and as member of the Supervisory Board, has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>29,159</i>
<i>Votes in favour:</i>	<i>49,631,817</i>

2.g. Appointment of Gwyn Burr as member of the Supervisory Board

The Chairman continues with the next item on the agenda, the 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 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 shareholder circular contains more information about her nomination.

The Chairman further explains that this resolution is subject to the Articles of Association having been amended in accordance with the proposal discussed under agenda item 2.b. Under the terms of the Combination, unless otherwise amended, adoption by the general meeting of this resolution is a condition to completion of the Combination.

As there are no questions in respect of this item, the proposal is put to vote.

The Chairman records that the proposal to appoint Gwyn Burr as member of the Supervisory Board has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>257,236</i>
<i>Votes in favour:</i>	<i>49,403,740</i>

2.h. Appointment of Jambu Palaniappan as member of the Supervisory Board

The Chairman explains that in connection with the Combination, upon a binding nomination of the Supervisory Board, it is proposed to appoint Jambu Palaniappan as 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 Agenda and the shareholder circular contain more information about his nomination.

The Chairman adds that this resolution is subject to the Articles of Association having been amended in accordance with the proposal discussed under agenda item 2.b. Under the terms of the Combination, unless otherwise amended, adoption by the general meeting of this resolution is a condition to completion of the Combination.

As there are no questions in respect of this item, the proposal is put to vote.

The Chairman records that the proposal to appoint Jambu Palaniappan as member of the Supervisory Board, has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>29,159</i>
<i>Votes in favour:</i>	<i>49,631,817</i>

2.i. Appointment of Roisin Donnelly as member of the Supervisory Board

The Chairman notes this agenda item was withdrawn. The number of Just Eat representatives on the Supervisory Board will therefore be limited to three rather than four.

Mr. Jorna asks if the Supervisory Board ensures to nominate a sufficient number of women in view of the quota for women at top management positions, and if the Company is considering to change its governance model into a one-tier structure.

The Chairman responds affirmative to the first question. As regards the second question, he explains that the Company's governance structure consists of two separate bodies, a management board and a supervisory board and as such has a two-tier model.

2.j. Approval of a supplement to the remuneration policy in respect of Paul Harrison

The Chairman continues with the next item on the agenda, the approval of a supplement to the Company's existing remuneration policy for the Management Board in respect of Paul Harrison. Such approval is proposed in connection with the Combination, so that, insofar as the current remuneration awarded to Paul Harrison would otherwise be inconsistent with the existing remuneration policy, it will fall within the scope of the Company's remuneration policy. The shareholders circular contains an overview of the content of the supplement.

The Chairman explains the proposed supplement is in conformity with the current remuneration package of Paul Harrison. The proposed supplement will apply only until any revised remuneration policy for the full Management Board adopted by the general meeting becomes effective. It is currently expected that such resolution will be proposed for adoption at the Company's annual general meeting to be held in May 2020.

Mr. Jorna asks whether the remuneration of the current Management Board members will be reviewed by the time of the annual general meeting as well. The Chairman responds affirmative. The outcome will result to a proposal in the Company's annual general meeting in May 2020.

Jitse Groen adds that the reviewing will be unavoidable because the combined entity will be about three times bigger than the Company currently is.

As there are no further questions in respect of this item, the proposal is put to vote.

The Chairman records that the proposal to approve the supplement to the remuneration policy in respect of Paul Harrison has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>245,468</i>
<i>Votes against:</i>	<i>102,237</i>
<i>Votes in favour:</i>	<i>49,469,464</i>

2.k. Approval of the remuneration of the new members of the Supervisory Board

The Chairman explains that 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 and Jambu Palaniappan, as new members of the Supervisory Board, in each case subject to their appointment, in accordance with article 7.7 of the Company's Articles of Association. The shareholders circular contains an overview of the proposed remuneration.

The Chairman points out that the remuneration of the new members of the Supervisory Board is in conformity with the current remuneration of each of the new members. It is also the intention 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 Company's annual general meeting to be held in May 2020.

Mr. Jorna comments that in his opinion the remuneration is too high.

The Chairman thanks Mr. Jorna for his comment and proposes to vote on this agenda item.

The Chairman records that the proposal to approve the remuneration of the new members of the Supervisory Board has been adopted.

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

<i>Votes cast:</i>	<i>49,817,169</i>
<i>Abstentions:</i>	<i>156,193</i>
<i>Votes against:</i>	<i>46,050</i>
<i>Votes in favour:</i>	<i>49,614,926</i>

3. Any other business

The Chairman asks if there are any other questions. There are none.

The voting results are published on the screen and at the request of the Chairman, the Secretary announces that the voting results are expected to be published on the Company's corporate website the day after the EGM.

4. Closing

After thanking the attendees for their participation, the Chairman closes the meeting and invites the attendees for drinks downstairs.