Recommended all-cash offer for Just Eat Takeaway.com by Prosus

24 February 2025

Transaction highlights

Just Eat Takeaway.com and Prosus have reached agreement on a recommended €20.30 per share all-cash offer by Prosus for all issued and outstanding shares in the capital of Just Eat Takeaway.com, equivalent to €4.1bn for 100% of the shares

1	Represents an attractive cash premium of 63% to Just Eat Takeaway.com's closing share price on 21 February 2025
2	Just Eat Takeaway.com will be well-positioned to strengthen its brands, enhance operations, and drive future growth well beyond its standalone potential with Prosus' investment, technology and vast tech expertise
3	Just Eat Takeaway.com and Prosus have agreed to a robust set of non-financial covenants
4	The management board and supervisory board of Just Eat Takeaway.com unanimously support the offer
5	Just Eat Takeaway.com's CEO Jitse Groen and other board members, who hold 8.1% of the Just Eat Takeaway.com shares, have provided irrevocable undertakings

Financial considerations

- The offer of €20.30 in cash per share represents a premium of:
  - 63% to the company’s closing share price on 21 February 2025
  - 49% premium to the 3-month VWAP prior to announcement

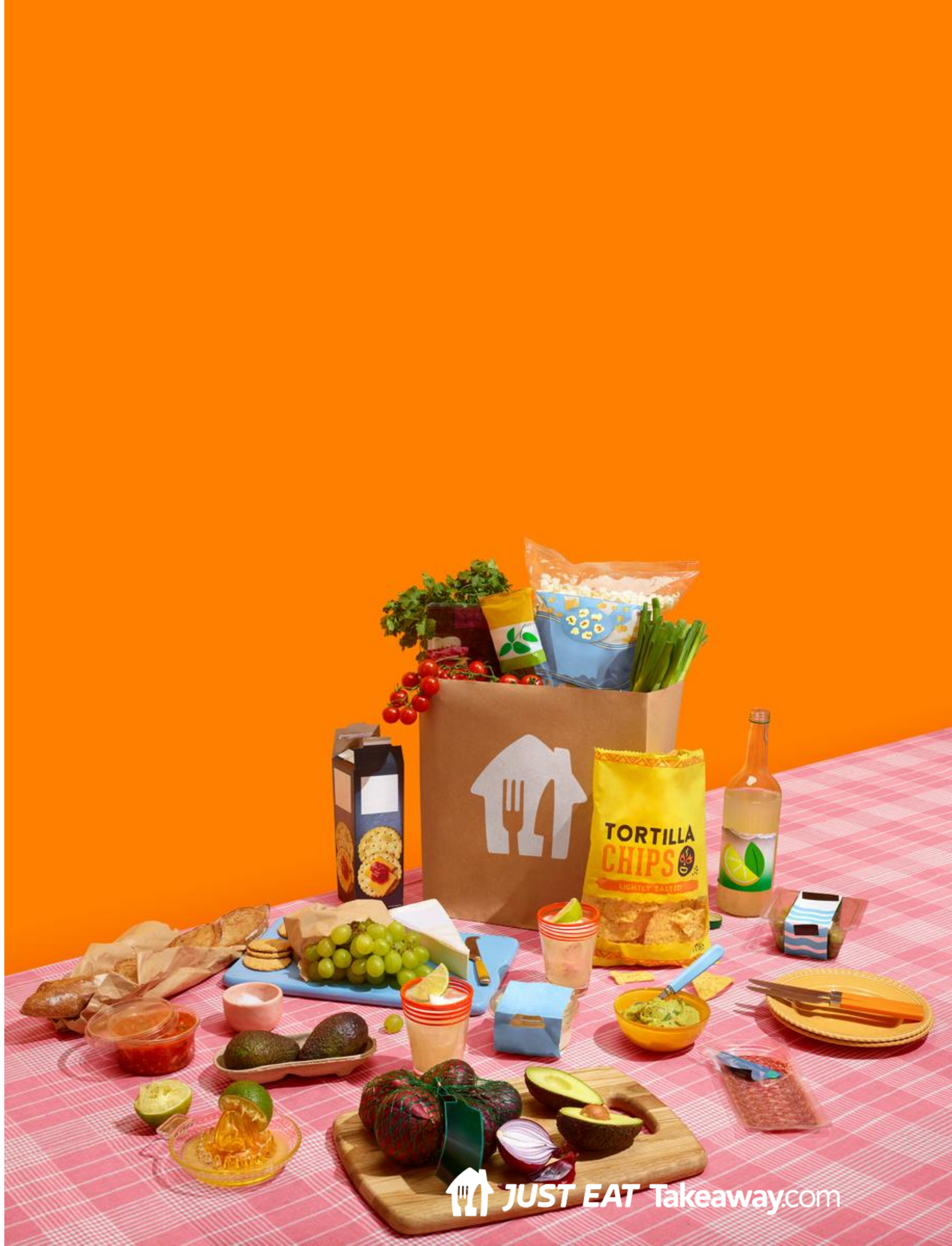
- The offer values 100% of the shares at approximately €4.1bn

- Just Eat Takeaway.com’s boards believe that Prosus has made a compelling offer which represents an attractive cash premium to Just Eat Takeaway.com’s shareholders, as well as favourable non-financial covenants, and commitments in respect of deal certainty

- If a *bona fide* third party makes an offer which, in the reasonable opinion of the boards, is more beneficial than the current offer and exceeds the consideration by 10%, Just Eat Takeaway.com can terminate the current agreement unless Prosus matches such superior offer

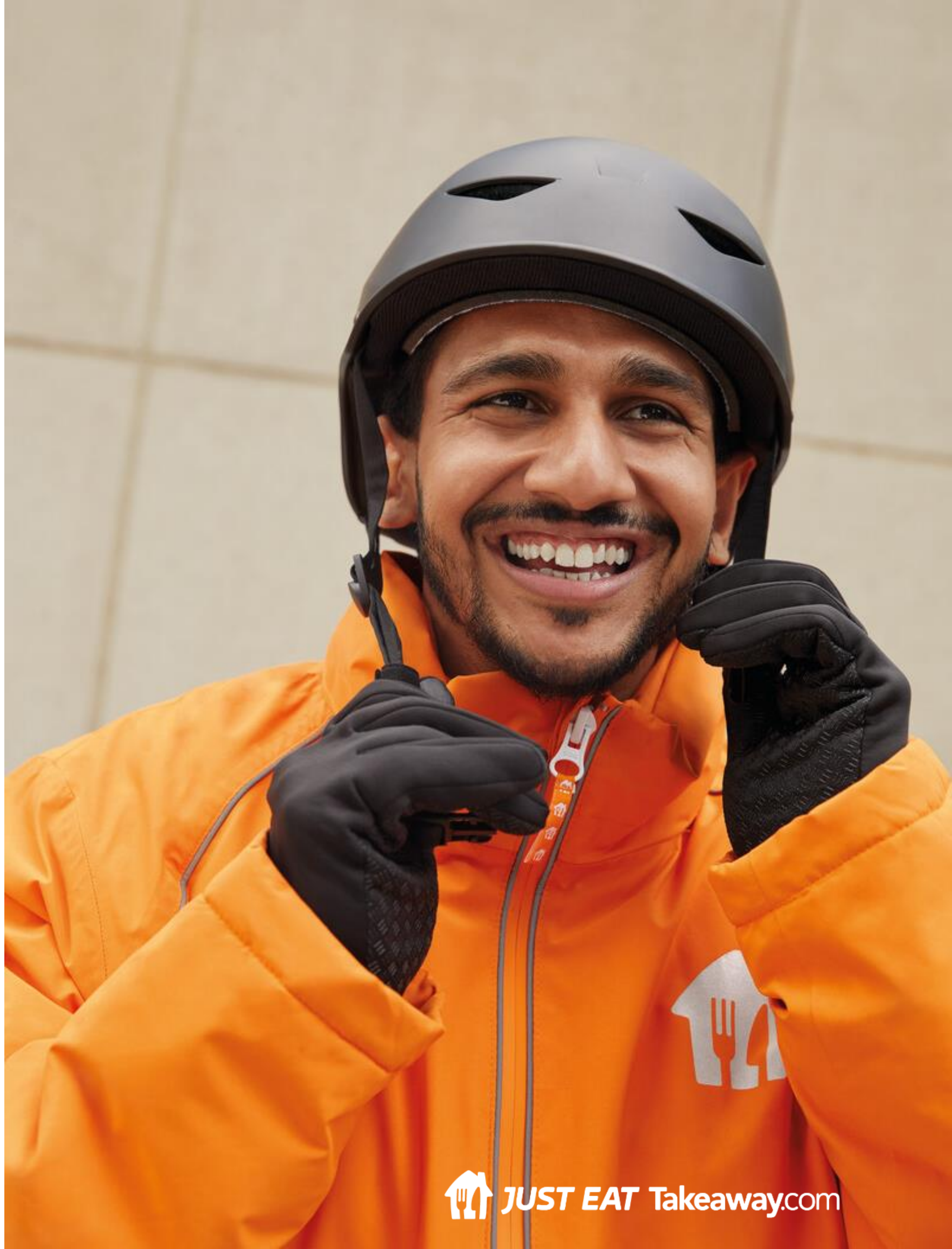
- If the merger agreement is terminated in the event Just Eat Takeaway.com agreed to a superior offer or because of an adverse Board recommendation change, Just Eat Takeaway.com shall pay Prosus an amount of €41m

- If the merger agreement is terminated in the event regulatory clearances are not obtained, Prosus shall pay the company an amount of up to €410m



Strategic rationale

- Since its launch in 2000, Just Eat Takeaway.com has significantly grown its business, both organically and through M&A, to become a leading global on-demand food delivery company; the company's objective has been to build and extend large scale and sustainably profitable positions in its countries, enhancing propositions to consumers in collaboration with its partners
- Just Eat Takeaway.com has recently streamlined its portfolio by divesting its US assets to sharpen its focus on core positions and is now transitioning from a period of portfolio optimisation and a drive for efficiency to a new phase of growth acceleration and platform investment
- As a leading global food delivery investor and operator, with a proven track record in successfully scaling ecommerce platforms, Prosus is well-positioned to invest in and accelerate growth at Just Eat Takeaway.com to unlock value well beyond its standalone potential
- The transaction provides an opportunity to couple Prosus's investment expertise, tech and AI capabilities and innovation mindset, with Just Eat Takeaway.com's brand strength and solid fundamentals



Legal disclaimer

Disclaimer

Statements included in this document 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, including "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipates", "expects", "intends", "may", or "will" or, in each case, their negative or other variations or comparable terminology, or, by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, and the Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this document. Readers are cautioned not to place undue reliance on such forward-looking statements.

No Offer or Solicitation

This document 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.

Alternative Performance Measures

This document includes certain alternative performance measures. Just Eat Takeaway.com uses these measures as key performance measures because it believes they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortisation expense on its fixed assets and the impact of share-based payment expenses. These alternative performance measures are not measurements of Just Eat Takeaway's financial performance under IFRS and should not be considered as an alternative to performance measures derived in accordance with IFRS. These should be read in conjunction with Just Eat Takeaway.com's financial statements prepared in accordance with IFRS.