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## Just Eat Takeaway.com announces the launch of an accelerated bookbuild offering of new shares and convertible bonds

Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, one of the world’s largest online food delivery marketplaces, announces the launch of an accelerated bookbuilding (the “Capital Increase”) of approximately EUR 400 million of new ordinary shares of the Company (the “New Shares”) and a concurrent offering of convertible bonds due April 2026 in the aggregate principal amount of EUR 300 million (the “Convertible Bonds”). The Company intends to use the net proceeds from the Capital Increase and the issue of Convertible Bonds to partially pay down revolving credit facilities currently utilised by both Just Eat and Takeaway.com, for general corporate purposes as well as to provide the Company with financial flexibility to act on strategic opportunities which may arise.

### **Transaction rationale**

Takeaway.com has historically been strongly capitalised. Just Eat Takeaway.com currently has a net debt position of approximately EUR 550 million, which includes the existing convertible bond and excludes other long-term liabilities such as leases. Given the anticipated investments in the business going forward, the Company considers a conservative approach towards its balance sheet structure as appropriate. Furthermore, Just Eat Takeaway.com operates in a highly-competitive industry and considers it as a requirement to be well-capitalised in light of the anticipated investments to innovate, to be competitive and for possible acquisitions. For that reason, the Company intends to raise equity and equity-linked financing to strengthen its balance sheet and to enhance operational and strategic flexibility.

## **Capital Increase**

The Capital Increase will be executed by way of a private placement of the New Shares on a non-pre-emptive basis (the "Placement"). The New Shares will be issued under the Company's current shareholder authorisation provided at the extraordinary general meeting held on 5 March 2019 and offered exclusively to qualified investors in the European Economic Area ("EEA"), to qualified institutional buyers in the United States in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to certain institutional investors in other jurisdictions.

The offer price of the New Shares (the "Offer Price") will be determined via an accelerated bookbuilding procedure with reference to the Company's Euronext Amsterdam Euro share price and will be announced upon completion of the bookbuilding procedure, together with the final number of New Shares to be issued.

Applications will be made to the Financial Conduct Authority (the "FCA"), the London Stock Exchange plc (the "LSE") and Euronext Amsterdam respectively for the admission of the New Shares to the premium listing segment of the Official List of the FCA, to trading on the main market for listed securities of the LSE and to admission and trading on Euronext Amsterdam (together, the "Admission"). It is expected that the Admission will become effective on 27 April 2020. Investors participating in the Placement may opt to subscribe for New Shares listed on Euronext Amsterdam, which settle in euros, or for New Shares listed on the London Stock Exchange, which trade in the form of Crest Depositary Interests and settle in pounds sterling.

Settlement of the Placement is expected to take place on 27 April 2020 (the "Closing Date"). The Placement is conditional upon, amongst other things, the Admission becoming effective and upon the placement agreement between the Joint Global Coordinators, the Joint Bookrunners and the Company not being terminated in accordance with its terms.

The New Shares will rank *pari passu* in all respects with the Company's existing ordinary shares. The New Shares will however not have voting rights at the Annual General Meeting expected to be held on 14 May 2020 (the "AGM"), as the record date for the AGM was 16 April 2020.

## **Issue of Convertible Bonds**

The Convertible Bonds will be offered via an accelerated bookbuilding (the “CB Bookbuilding”) solely to institutional investors in certain jurisdictions by way of a private placement outside the United States pursuant to Regulation S under the Securities Act. The Convertible Bonds will be issued and redeemed at 100% of their nominal value, with an interest rate between 1.25% and 1.75% per annum, payable semi-annually in arrear in equal instalments on 30 April and 30 October of each year, commencing on 30 October 2020, and will have a maturity of six years and a denomination of EUR 100,000 each. The initial conversion price of the Convertible Bonds is expected to be set between 35% and 40% above the Offer Price of the concurrent Placement. The final terms of the Convertible Bonds, including the interest rate and initial conversion price, will be determined following completion of the CB Bookbuilding.

The Convertible Bonds may be converted into ordinary shares of the Company, subject to the approval at the AGM of the granting of rights to acquire ordinary shares of the Company and the exclusion of pre-emptive rights relating thereto to enable the issue of ordinary shares of the Company upon conversion of the Convertible Bonds (the “Shareholder Resolutions”). If the Shareholder Resolutions are not passed before 30 July 2020 (being three months following the Issue Date (as defined below) (the “Long-Stop Date”)), then the Convertible Bonds will be redeemed in cash in accordance with the terms and conditions of the Convertible Bonds.

The Company will have the option to redeem all, but not some only, of the Convertible Bonds at their principal amount plus any accrued interest from 15 May 2023 (being the day falling three years and fifteen days after the Issue Date), should the value of an ordinary share of the Company exceed 150% of the conversion price over a certain period, and from 15 May 2024 (being the day falling four years and fifteen days after the Issue Date), should the value of an ordinary share of the Company exceeds 130% of the conversion price over a certain period.

Settlement of the Convertible Bond issue is expected to take place on 30 April 2020 (the “Issue Date”). The Company will apply for the Convertible Bonds to be listed and admitted to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange no later than 30 days after the Issue Date. Settlement of each of the Placement and the Convertible Bond issue is not conditional on the occurrence of the other. Standstill & lock-up The Company and its subsidiaries are subject to lock-up undertakings ending 90 calendar days after the Issue Date, subject to customary exceptions, as well as waiver by the Banks (as defined below).

## **Prospectus**

No prospectus is required in respect of the Placement or the offering of the Convertible Bonds and no prospectus or similar document will be published in connection with the Placement or the offering of the Convertible Bonds.

### **Syndicate & bookbuilding procedure**

ABN AMRO, BofA Securities and ING are acting as Joint Global Coordinators and Joint Bookrunners on the Capital Increase. BofA Securities, Société Générale and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners on the offering of the Convertible Bonds, alongside ABN AMRO and ING as Joint Bookrunners. Part of the net proceeds from the Capital Increase and the issue of Convertible Bonds will be used by the Company to partially pay down revolving credit facilities currently utilised by both Just Eat and Takeaway.com under which one or more of the Joint Global Coordinators and Joint Bookrunners are lenders.

The Joint Global Coordinators and Joint Bookrunners will commence the accelerated bookbuildings immediately, and books will open with immediate effect, following the release of this announcement. The timing of the closing of the books, pricing and allocations are at the absolute discretion of the Company, the Joint Global Coordinators, and the Joint Bookrunners. Details of the Offer Price, the number of New Shares and Convertible Bond terms will be announced as soon as practicable after the close of the bookbuildings

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#### **ABOUT JUST EAT TAKEAWAY**

Just Eat Takeaway.com (LSE: JET, AMS: TKWY, NASDAQ: GRUB) is a leading global online food delivery marketplace.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms, offering consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants, but also provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The Company has rapidly grown to become a leading online food delivery marketplace with operations in the United States, United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland, as well as through partnerships in Colombia and Brazil.



Just Eat Takeaway