

**POSITION STATEMENT
OF
Just Eat Takeaway.com N.V.**



19 MAY 2025

Regarding the recommended public cash offer by MIH Bidco Holdings B.V. for all the issued and outstanding ordinary shares with a nominal value of EUR 0.04 each in the capital of, and all the American depositary shares and CREST depositary interests representing interests in ordinary shares in the capital of, Just Eat Takeaway.com N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of shareholders of Just Eat Takeaway.com N.V. will be held at 11:00 hours CEST on 8 July 2025.

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Just Eat Takeaway.com N.V. ("**JET**" or the "**Company**") for the sole purpose of providing information to its shareholders about the recommended public offer by MIH Bidco Holdings B.V. (the "**Offeror**"), a wholly-owned indirect subsidiary of Prosus N.V. ("**Prosus**"), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.04 each in the share capital of JET (the "**Ordinary Shares**"), including (i) all American depositary shares (each, an "**ADS**") representing beneficial ownership interests in Ordinary Shares, with every five ADSs representing one Ordinary Share and (ii) all CREST depositary interests (each a "**CDI**") representing beneficial ownership interests in Ordinary Shares, with every CDI representing one Ordinary Share (Ordinary Shares, ADSs and CDIs are collectively referred to herein as the "**Shares**", and each, a "**Share**", and the holders of such Shares are collectively referred to herein as the "**Shareholders**", and each, a "**Shareholder**"), to purchase for cash their Shares in accordance with the terms and subject to the conditions and restrictions of the offer memorandum dated 19 May 2025 (the "**Offer Memorandum**") (the "**Offer**"), as required by article 18, paragraph 2 and annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time (the "**Decree**").

Capitalised terms in this Position Statement have the meanings given to them in section 1.

Information for U.S. Shareholders

The Offer is being made for all Shares. JET is a public limited liability company incorporated under Dutch law and listed in the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States of America. The Offer will be made to the Shareholders in the United States in compliance with applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures, waiver of conditions and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. The selected consolidated financial information of JET incorporated by reference into this Position Statement has been derived from the consolidated financial statements of JET which have been prepared in accordance with IFRS and with Part 9 of Book 2 DCC and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Shareholders. See also paragraph 9 (*Tax aspects of the Offer and Post-Offer Restructuring*) of the Offer

Memorandum. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may not be possible for Shareholders in the United States to effect service of process within the United States upon JET, Prosus, the Offeror or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against JET, Prosus, the Offeror, or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of JET (<https://www.justeattakeaway.com/>).

Forward-looking statements

This Position Statement may include "forward-looking statements" including statements relating to the impact of the Offer and the Transactions on JET and the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements.

Although JET believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must

be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and/or JET does business, to competitive developments or risks inherent to the Offeror's or JET's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or JET.

JET expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Position Statement to reflect any new information, change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by Applicable Laws or by any competent regulatory authority.

Governing law and jurisdiction

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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INTRODUCTION

Dear Shareholder,

On 24 February 2025, JET and the Offeror jointly announced that they had reached a conditional agreement in connection with a recommended public offer by the Offeror for all the Shares at an offer price of EUR 20.30 cum dividend in cash for each Ordinary Share (the "**Announcement**").

Today, 19 May 2025, an important next step has been taken with the publication of this Position Statement by JET and the Offer Memorandum by the Offeror. The publication of the Offer Memorandum marks the formal launch of the Offer. The acceptance period during which you can tender your Shares will begin at 09:00 hours CEST (03:00 hours EST), on 20 May 2025 and ends at 17:40 hours CEST (11:40 hours EST), on 29 July 2025, unless extended (the "**Acceptance Period**").

In this Position Statement, JET's management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**Boards**") will elaborate on their strategic review, analysis and decision-making process with regard to the Transactions and why, in their opinion, the Transactions are in the best interest of JET and the sustainable, long-term success of its business, taking into account the interests of all JET's stakeholders.

Consistent with their fiduciary duties, the Boards followed a proper, due and diligent decision-making process before reaching a conditional agreement with the Offeror. The Management Board, separately and jointly with the Supervisory Board, together with their financial and legal advisors, frequently discussed and carefully considered whether the Transactions and the terms and conditions in the Merger Protocol would be in the interest of JET, its business, and the stakeholders involved in JET. The Boards will set out their considerations, views and recommendation in this Position Statement.

The Dutch Works Council was informed of, and consulted on, the Transactions and rendered a conditional positive advice on the contemplated decisions of the Boards in relation to the Transactions and the Boards have decided accordingly. The respective employee representation bodies of JET in Austria, Belgium, France, Germany and Spain have also been informed of and, insofar applicable, consulted on the contemplated decisions of the Boards in relation to the Transactions.

After due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinions (as defined below), the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Offer, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares in the Offer and (iii) recommend to the Shareholders to vote in favor of all resolutions proposed in relation to the Transactions (the "**Resolutions**") at the extraordinary general meeting of

shareholders of JET to be held on 8 July 2025, starting at 11:00 hours CEST (the "EGM"). Separate convocation materials will be made available on JET's website (<https://www.justeattakeaway.com/>).

The Boards look forward to welcoming you at the EGM.

Yours sincerely,

Dick Boer
(Chair of the Supervisory Board)

Jitse Groen
(Chief Executive Officer)

1 DEFINITIONS

Capitalised terms in this Position Statement, other than those in the Fairness Opinions and the agenda of the EGM with explanatory notes (each as attached as a Schedule to this Position Statement), shall have the meanings as set out in this section 1 (*Definitions*).

Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

"Acceptance Period"	has the meaning given to it in the introduction;
"Acceptance Threshold"	has the meaning given to it in section 4.3.3 (<i>Acceptance threshold</i>);
"ADS"	has the meaning given to it in the introduction;
"ADS Offer Price"	means 20% of the Offer Price, or EUR 4.06 cum dividend in an equivalent amount of USD for each ADS validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (<i>geleverd</i>);
"Adverse Recommendation Change"	has the meaning given to it in section 4.3.2 (<i>Adverse Recommendation Change</i>);
"Affiliate"	means in relation to any party, any person belonging to the same group as such party as defined in article 2:24b of the DCC from time to time;
"AFM"	means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
"Aggregate Minority Consideration"	has the meaning given to it in section 5.4(c)(i) (<i>Asset Sale and Squeeze-out</i>);
"Alternative Proposal"	means any offer or proposal for, or any indication of interest in, or which through one or several transactions may result in the direct or indirect acquisition of all or substantially all of the Shares or business or assets of the JET Group, whether by direct

or indirect acquisition, reverse takeover or purchase, subscription, merger, demerger, reorganisation, contribution, joint-venture, share exchange, consolidation, business combination, recapitalisation, liquidation, dissolution or other transaction structure, with a person other than the Offeror or any of its Affiliates;

"Announcement"	has the meaning given to it in the introduction;
"Applicable Laws"	means all applicable laws and regulations, including the applicable provisions of the FSA, the Decree, the rules and regulations promulgated pursuant to the FSA and the Decree, the MAR, the policy guidelines and instructions of the AFM, the WCA, the Merger Code, the rules and regulations of Euronext Amsterdam, the DCC, the relevant Competition Laws, the relevant Foreign Investment Laws and any other applicable laws and regulations;
"Articles of Association"	means the articles of association (<i>statuten</i>) of JET, as amended from time to time;
"Asset Sale"	has the meaning given to it in section 5.4(b) (<i>Asset Sale and Squeeze-out</i>);
"Asset Sale Agreement"	has the meaning given to it in section 5.4(a) (<i>Asset Sale and Squeeze-out</i>);
"Asset Sale and Liquidation"	has the meaning given to it in section 5.5 (<i>Asset Sale and Liquidation</i>);
"Asset Sale and Squeeze-Out"	has the meaning given to it in section 5.4 (<i>Asset Sale and Squeeze-out</i>);
"Asset Sale Resolution"	means the resolution of the Shareholders to approve the resolution of the Boards to pursue the Asset Sale;
"Boards"	has the meaning given to it in the introduction;
"BofA Securities"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Business Day"	means a day (other than a Saturday or Sunday) on which banks and Euronext Amsterdam are generally open in the Netherlands for normal business;

"Business Strategy"	has the meaning given to it in section 4.1(a) (<i>Non-Financial Covenants</i>);
"CDI"	has the meaning given to it in the introduction;
"CEST"	means Central European Summer Time;
"Closing Date"	means the day and time on which the Acceptance Period expires (as extended from time to time);
"CMA"	has the meaning given to it in section 4.3.4(a) (<i>Regulatory Clearances</i>);
"Company"	has the meaning given to it in the introduction;
"Competition Laws"	means any law, regulation or decree (whether national, international, federal, state or local) designed or intended to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade or the significant impediment of effective competition;
"Consideration Period"	has the meaning given to it in section 4.3.5.2 (<i>Superior Offer process</i>);
"CREST"	means Certificateless Registry for Electronic Share Transfer, being the central securities depository for markets in the United Kingdom;
"DCC"	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
"De Brauw"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Decree"	has the meaning given to it in the introduction;
"Delisting Resolution"	means the resolution of the Shareholders on the amendment of the Articles of Association and the conversion of the legal form of JET into a Dutch private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), effective as of the delisting of JET;
"Deposit Agreement"	has the meaning given to it in section 5(b) (<i>Post-Offer Restructuring</i>);

"Distribution"	means any (interim) dividend or other distribution;
"DNB"	means the Dutch Central Bank (<i>De Nederlandsche Bank</i>);
"DNO"	means approval from DNB in the form of (a) declaration(s) of no objection pursuant to article 3:95 paragraph 1 subparagraph (h) FSA;
"Dutch Corporate Governance Code"	means the Dutch Corporate Governance Code dated 20 December 2022;
"Dutch Works Council"	means the works council (<i>ondernemingsraad</i>) of Takeaway.com Central Core B.V.;
"EGM"	has the meaning given to it in the introduction;
"EST"	means Eastern Standard Time;
"Euronext Amsterdam"	means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;
"EY"	means EY Accountants B.V.;
"Fairness Opinions"	has the meaning given to it in section 3.4 (<i>Fairness Opinions</i>);
"First Notice"	has the meaning given to it in section 4.3.5 (<i>Exclusivity and Alternative Proposal</i>);
"Foreign Investment Laws"	means laws, regulations, decrees and precedents, applicable in one or more jurisdictions designed to prohibit, restrict or regulate actions by (foreign) investors to acquire interests in domestic equities, securities, entities, assets, land or interests;
"Foreign Subsidy Regulations"	means laws, regulations, decrees and precedents, applicable in one or more jurisdictions designed to govern, restrict, or regulate subsidies, grants, financial contributions, or other forms of support provided by non-domestic governments or public authorities to entities engaged in commercial activities, including but not limited to requirements for notification, approval, or assessment of competitive distortions, market impacts, or state aid compliance;

"Freshfields"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"FSA"	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>);
"Gleacher Shacklock"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Governance Resolutions"	means the Resolutions in relation to the governance of JET, as set out in paragraph 5.18(b) (<i>Governance Resolutions</i>) of the Offer Memorandum;
"IFRS"	means International Financial Reporting Standards as adopted by the European Union;
"Independent Supervisory Board Members"	has the meaning given to it in section 4.3.1(b) (<i>Composition Supervisory Board</i>);
"JET"	has the meaning given to it in the preamble;
"JET Group"	means JET and its Affiliates from time to time;
"JET Incentive Plans"	means the equity-settled incentive plans implemented by the JET Group, under which awards have been made to members of the Management Board and certain individuals (currently or previously) engaged by or (current or former) individual employees of the JET Group, as further described in paragraph 6.11 (<i>JET Incentive Plans</i>) of the Offer Memorandum;
"Lazard"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Liquidation"	has the meaning given to it in section 5.5 (<i>Asset Sale and Liquidation</i>);
"Liquidation Distribution"	has the meaning given to it in section 5.5(d) (<i>Asset Sale and Liquidation</i>);
"Long Stop Date"	means 23:59 hours CEST (17:59 hours EST) on 24 November 2025;
"Management Board"	has the meaning given to it in the introduction;

"MAR"	means the EU Market Abuse Regulation (596/2014);
"Matching Offer"	has the meaning given to it in section 4.3.5.3 (<i>Matching Right</i>);
"Matching Offer Period"	has the meaning given to it in section 4.3.5.3 (<i>Matching Right</i>);
"Matching Right"	has the meaning given to it in section 4.3.5.3 (<i>Matching Right</i>);
"Merger Code"	means the Social and Economic Council's Merger Code 2015 (<i>SER Fusiegedragsregels 2015</i>);
"Merger Protocol"	means the merger protocol between the Offeror, MIH Internet Holdings B.V. and JET dated 24 February 2025;
"Minority Loan Note"	has the meaning given to it in section 5.4(c)(i) (<i>Asset Sale and Squeeze-out</i>);
"Minority Shareholder"	means a Shareholder that did not tender its Shares in the Offer during the Acceptance Period or the Post-Closing Acceptance Period;
"Morgan Stanley"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Non-Financial Covenants"	has the meaning given to it in section 4 (<i>The Boards' non-financial assessment of the offer</i>);
"Initial Proposal"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Non-Financial Covenants Duration"	has the meaning given to it in section 4.2(d) (<i>Duration, benefit and enforcement of Non-Financial Covenants</i>);
"Offer"	has the meaning given to it in the introduction;
"Offer Memorandum"	has the meaning given to it in the introduction;
"Offeror"	has the meaning given to it in the introduction;

"Offeror Loan Note"	has the meaning given to it in section 5.4(c)(ii) (<i>Asset Sale and Squeeze-out</i>);
"Offeror Net Amount"	has the meaning given to it in section 5.4(c)(ii) (<i>Asset Sale and Squeeze-out</i>);
"Offer Price"	means an amount in cash of EUR 20.30 cum dividend for each Ordinary Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (<i>geleverd</i>);
"Ordinary Shares"	has the meaning given to it in the introduction;
"Position Statement"	has the meaning given to it in the introduction;
"Post-Closing Acceptance Period"	means a period of two weeks that the Offeror may publicly announce within one U.S. Business Day, if and when the Offer is declared unconditional (<i>gestand wordt gedaan</i>), in accordance with article 17 of the Decree to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions as the Offer;
"Post-Offer Measure"	has the meaning given to it in section 5.6 (<i>Other Post-Offer Measures</i>);
"Post-Offer Restructuring"	means the Asset Sale and Squeeze-Out or the Asset Sale and Liquidation, as applicable;
"Post-Offer Restructuring Resolutions"	means the Resolutions relating to the Post-Offer Restructuring, as set out in paragraph 5.18(c) (<i>Post-Offer Restructuring Resolutions</i>) of the Offer Memorandum;
"Post-Offer Restructuring Threshold"	has the meaning given to it in section 5.5 (<i>Asset Sale and Liquidation</i>);
"Prosus"	has the meaning given to it in the introduction;
"Prosus Group"	means the Offeror and its Affiliates from time to time;

"Purchase Price"	has the meaning given to it in section 5.4(c) (<i>Asset Sale and Squeeze-out</i>);
"Recommendation"	has the meaning given to it in section 9 (<i>Recommendation</i>);
"Reference Date"	has the meaning given to it in section 3.2(a) (<i>Bid premia</i>);
"Regulatory Authority"	means any governmental or quasi-governmental authority, whether administrative, executive, judicial, legislative or other, or any combination thereof, including any federal, state, territorial, county, municipal or other government or governmental or quasi-governmental agency, arbitrator, authority, board, body, branch, bureau or comparable agency or commission, corporation, court, department, instrumentality, mediator, panel, system or other political unit or subdivision of any of the foregoing, responsible for the supervision or enforcement of any Competition Laws, Foreign Investment Laws, Foreign Subsidy Regulations or the FCA;
"Regulatory Clearances"	means any required or advisable licences, certificates, permits, approvals, clearances, expirations, consents, waivers or terminations of applicable waiting periods, authorisations, qualifications and orders of any Regulatory Authority required for the satisfaction of the conditions set out in paragraph 5.6(a)(v) (<i>Regulatory Clearances</i>) of the Offer Memorandum;
"Relevant Persons"	has the meaning given to it in section 4.3.5 (<i>Exclusivity and Alternative Proposal</i>);
"Resolutions"	has the meaning given to it in the introduction;
"Second Notice"	has the meaning given to it in section 4.3.5.2 (<i>Superior Offer process</i>);
"Settlement"	means the acquisition of each tendered Share and payment of the Offer Price or, as applicable, the ADS Offer Price, in respect of each tendered Share by the Offeror, if the Offeror has declared the Offer unconditional;

"Settlement Date"	means the date of Settlement, which is within three Business Days after the Closing Date;
"Shareholder"	has the meaning given to it in the introduction;
"Shares"	has the meaning given to it in the introduction;
"Social and Economic Council"	means the Dutch Social and Economic Council (<i>Sociaal Economische Raad</i>);
"Special Committee"	has the meaning given to it in section 2.1 (<i>Sequence of events</i>);
"Squeeze-Out"	has the meaning given to it in section 5.3 (<i>Squeeze-Out</i>);
"Superior Offer"	has the meaning given to it in section 4.3.5.1 (<i>Superior Offer</i>);
"Supervisory Board"	has the meaning given to it in the introduction;
"Transactions"	means the Offer together with the transactions contemplated in connection therewith, including, to the extent applicable, the Squeeze-Out and the Post-Offer Restructuring;
"Unconditional Date"	means the date within three Business Days after the Closing Date on which the Offeror publicly announces whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>);
"U.S. Business Day"	means a day (other than a Saturday or Sunday) on which banks and the New York Stock Exchange are generally open in the United States for normal business;
"U.S. Depositary"	means Deutsche Bank Trust Company Americas, the depositary for the ADSs;
"U.S. Shareholder"	means a beneficial owner of Shares that is (i) an individual citizen of the United States or a resident alien of the United States as determined for U.S. federal income tax purposes; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised under the laws of the United States or any state of the United

States or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person;

"WCA"

means the Dutch Works Council Act (*Wet op de ondernemingsraden*).

"Works Council"

means the works council (*ondernemingsraad*) of Takeaway.com Central Core B.V.

2 DECISION-MAKING PROCESS BY THE BOARDS

2.1 Sequence of events

At the initiative of Prosus, preliminary and exploratory discussions were held between Mr Bloisi (CEO of Prosus) and Mr Groen (CEO of JET) on 29 November 2024, where Mr Bloisi indicated a potential interest of Prosus in acquiring JET. On 14 December 2024, another discussion was held between Mr Bloisi and Mr Groen, in which they explored the potential for a transaction. On 23 December 2024 and 10 January 2025, further meetings were held between representatives of Prosus and the Management Board to explore key aspects of a potential proposal.

The Boards engaged outside financial and legal advisers to assist with the assessment of a potential transaction. The Management Board engaged De Brauw Blackstone Westbroek N.V. ("**De Brauw**") as legal adviser and Gleacher Shacklock LLP ("**Gleacher Shacklock**") and Morgan Stanley & Co ("**Morgan Stanley**") as financial advisers. The Supervisory Board engaged Freshfields LLP ("**Freshfields**") as legal adviser and Lazard B.V. ("**Lazard**") as financial adviser. Following the initial announcement of the Offer, JET has also engaged Bank of America Europe DAC, Amsterdam Branch ("**BofA Securities**") as financial adviser.

On 20 January 2025, Prosus sent an initial letter of interest to JET at the attention of Mr. Groen with a proposal for a recommended, voluntary public offer by Prosus, or a wholly-owned subsidiary of Prosus, for the entire issued and outstanding share capital of JET (the "**Initial Proposal**"). The Initial Proposal was then shared and discussed with the Boards.

A special committee of the Supervisory Board consisting of Dick Boer, Ron Teerlink (former member of the Supervisory Board) and Ernst Teunissen (the "**Special Committee**") was installed to support the Supervisory Board in its decision-making, to safeguard the interests of JET's stakeholders and to ensure a fair, thorough and independent process. In particular during the decision-making process, the Special Committee – whose members do not hold any Shares – monitored whether conflicts of interests were present.

On 27 January 2025, JET sent a response to Prosus, stating that the Boards, after carefully considering the Initial Proposal, had concluded that it did not provide a sufficient basis for further discussion. The proposed offer price undervalued JET, and the letter lacked clarity on certain key elements, including the impact of the proposed offer on JET's stakeholders.

On 4 February 2025, Prosus sent a revised proposal in which it improved and clarified certain aspects addressed in JET's letter of 27 January 2025. The revised proposal also included a robust set of proposed non-financial covenants and an increased offer price of EUR 20.30 cum dividend per Ordinary Share.

Following the second letter, JET and Prosus entered into a standstill and confidentiality agreement and the parties engaged in constructive discussions. In parallel, Prosus conducted a due diligence exercise with various expert meetings and access to a virtual data room.

The Boards have discussed the development of the proposed transaction and related key decisions throughout the process. Consistent with their fiduciary duties, the Boards, with the assistance of their financial and legal advisers, have carefully reviewed and evaluated all aspects of the final proposal that resulted from the negotiations, including the strategic merits, deal certainty (including in relation to Regulatory Clearances), financial, non-financial, operational, and social aspects of the proposal. The full Supervisory Board also consulted and held various meetings (including with its own financial and legal advisers), some of which were held without any members of the Management Board in attendance. At these meetings, the Supervisory Board gave due consideration to potential (perceived) conflicts of interests between any member of the Boards and JET in respect of the potential transaction, in particular in view of the fact that members of the Management Board held Shares and were requested by Prosus to agree to irrevocable undertakings to tender those Shares under the Offer. During the evaluation and negotiation process, the Special Committee has from time to time made suggestions to the Management Board to ensure that there would be alignment of the interests of the individual members of the Management Board and the interests of JET and to avoid any perceived conflicts of interest.

On 23 February 2025, Gleacher Shacklock and Morgan Stanley issued fairness opinions to the Boards, and Lazard issued a fairness opinion to the Supervisory Board. The full text of these fairness opinions is included in this Position Statement.

On the same date, each of the Boards met and, with the assistance of their financial and legal advisers, carefully and extensively discussed and considered the Offer. The Boards concluded that at the time of the decision-making no member of the Boards had a conflict of interests. The Boards unanimously concluded that the Offer and all the related actions as contemplated by the Merger Protocol are in the best interest of JET, promoting the sustainable success of its business, with due regard to the interests of all stakeholders of JET. Each of the Boards unanimously resolved to enter into the Merger Protocol, and to recommend the Offer, subject to the terms and conditions of the Merger Protocol, as summarised in the Offer Memorandum.

After final negotiations in the early morning of 24 February 2025, the Offeror, MIH Internet Holdings B.V. (as parent guarantor) and JET entered into the Merger Protocol.

On the same date, Mr J. Groen, Mr J. Gerbig, Mrs M. Oosterveld, Mr A. Kenny and Mr L. Frink entered into irrevocable undertakings with the Offeror to tender all their

Shares in the Offer and ensure that all votes attached to such Shares are cast in favour of the Resolutions at the EGM.

On 24 February 2025, the Offeror and JET jointly announced that they had reached a conditional agreement in connection with a recommended public offer by the Offeror for all the Shares at an offer price of EUR 20.30 cum dividend in cash for each Ordinary Share, subject to customary conditions, and that the Offeror will fund the Transactions entirely through available funds of the Prosus Group. Reference is made to paragraph 10.1 (*Initial Announcement dated 24 February 2025*) of the Offer Memorandum.

On 24 March 2025, the Offeror and JET jointly announced that Prosus and JET are making good progress on the preparations for the Offer in accordance with article 7, paragraph 1 subparagraph a of the Decree, and that Prosus submitted a request for review and approval of the Offer Memorandum to the AFM. Reference is made to paragraph 10.3 (*Four weeks press release dated 24 March 2025*) of the Offer Memorandum.

On 19 May 2025, the Offeror and JET jointly announced the launch of the Offer.

2.2 Strategic rationale

Since its launch in 2000, JET has significantly grown its business, both organically and through M&A, to become a leading global on-demand food delivery company. JET'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.

JET has recently streamlined its portfolio by divesting its U.S. assets to sharpen its focus on its 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.

Acquiring JET provides a unique opportunity for Prosus to extend the leadership of a strong Europe-based food delivery platform, complementing Prosus' existing food delivery footprint outside of Europe.

JET has a deep connection to its customer base, its restaurant and grocery partners and its courier community and has developed some of the most loved food delivery brands in Europe. Its success within the United Kingdom, Germany and the Netherlands has led to profitable, cash generative operations, with considerable growth potential, which Prosus intends to build upon.

The Prosus Group is a leading global food delivery investor and operator, with a proven track record in successfully scaling ecommerce platforms. Prosus is particularly well-positioned to invest in and accelerate growth at JET to unlock

value well beyond its standalone potential, as well as reduce the risk inherent in the execution of JET's standalone strategy as an independent publicly listed company.

Prosus' highly effective growth strategy at iFood (its only wholly-owned food delivery business, in Brazil), provides a valuable guide to transform JET's growth path through renewed focus across tech, product features, demand generation, offer quality and service. In particular, Prosus' AI capabilities have been fundamental to the success of iFood. The implementation of AI has revolutionised operations at iFood and enhanced the customer experience and support for drivers, making it the most loved food delivery brand in Brazil. Similar opportunities exist at JET to improve the customer and driver experience, boost service reliability, and optimise logistics. The Transactions provide an opportunity to couple Prosus' investment expertise, tech and AI capabilities and innovation mindset, with JET's brand strength and solid fundamentals.

The all-cash Offer provides Shareholders with immediate and certain value in the current environment of heightened market volatility and uncertainty, at a significant premium of 63.4% to the closing price per Ordinary Share on Euronext Amsterdam on the Reference Date and a premium of 49.3% to the average volume weighted price for the three-month period prior to and including the Reference Date. It furthermore eliminates any price risk related to the execution of JET's standalone strategy and aligns JET with a larger platform that shares a long-term view instead of short-term public market pressures.

JET and the Offeror believe that the Transactions are in the best interest of JET, the Shareholders and JET's other stakeholders.

3 THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial advisers, the Transactions in light of the immediate, medium and long-term prospects of JET. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

3.1 Offer price and Distributions

The Offer Price and the ADS Offer Price include any Distribution on the Shares that is or may be declared by JET after 24 February 2025 and on or prior to the Settlement Date, and for which the record date for such Distribution occurs on or prior to the Settlement Date (or, with respect to Shares tendered during the Post-Closing Acceptance Period, a record date for such Distribution prior to or on the date of the settlement of such Shares). Consequently, if after 24 February and prior to the Settlement Date any Distribution is declared in respect of the Shares and the record date for such Distribution occurs on or prior to the Settlement Date, then:

- (a) the Offer Price will be decreased by the full amount of such Distribution allocable to each Ordinary Share; and
- (b) the ADS Offer Price will be decreased by an amount per tendered ADS equal to 20% of the full amount of such Distribution allocable to each Ordinary Share.

At the date of this Position Statement, there are no Distributions envisaged by JET. Any adjustment to the Offer Price (and accordingly, the ADS Offer Price) resulting from Distributions by JET will be communicated by means of a press release.

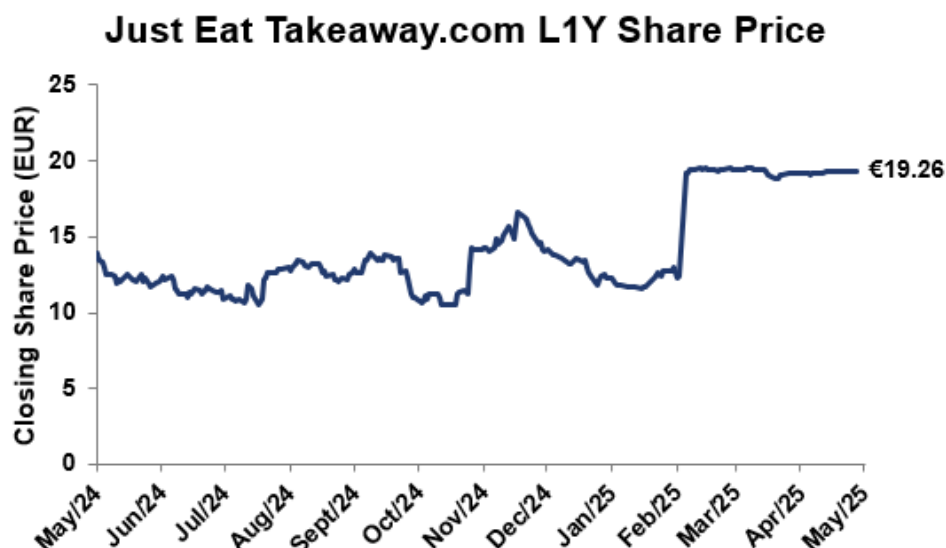
3.2 Bid premia

The Offer Price of EUR 20.30 per Ordinary Share represents a premium of approximately:

- (a) 63.4% to the closing price per Ordinary Share on Euronext Amsterdam on 21 February 2025 (the "**Reference Date**");
- (b) 66.5% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the one-month period prior to and including the Reference Date;
- (c) 49.3% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the three-month period prior to and including the Reference Date; and
- (d) 53.8% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the twelve-month period prior to and including the Reference Date.

By comparison, the median control premium to the unaffected share price (i.e., closing share price one trading day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 34% for voluntary public offers on Dutch listed companies with an enterprise value larger than EUR 500 million that were announced after 2010.

The graphic below sets out the Share price development for JET from 18 May 2024 to 18 May 2025:



3.3 Other valuation methodologies and financial aspects considered

In their review of the Transactions, the Boards have also taken into consideration various valuation methodologies that are customarily used in connection with an assessment of the offer price in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of its financial advisers:

- (a) discounted cash flow analysis for JET based on, among others, publicly available historical financials and the strategic outlook for JET (taking into account, among others, its competitive position, operating performance, and growth, margin and cash flow profile), internal management estimates, publicly available analysts' estimates and extrapolations;
- (b) a comparable trading multiple analysis, comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Offer Price. The companies included in this analysis were selected based on comparability with JET based on size and scale, activities and geographical focus with more emphasis on companies that are most comparable in terms of the aforementioned characteristics;

- (c) an analysis of publicly available equity research analyst reports issued prior to the Reference Date and after 13 November 2024, the date on which JET announced the sale of Grubhub Inc.;
- (d) an analysis of selected precedent transactions and multiples paid compared to the valuation implied by the Offer Price. The transactions included in this analysis were selected based on comparability of the underlying market conditions as at the time of the transaction and comparability with JET based on size and scale, activities and geographical focus with more emphasis on transactions that are most comparable in terms of the aforementioned characteristics; and
- (e) an analysis of selected precedent public offers and premia in the technology sector after January 2023, and on Euronext Amsterdam after April 2015.

Moreover, the Boards also took other considerations into account, including:

- (f) an analysis of the historical trading volumes and prices of the Ordinary Shares on Euronext Amsterdam since 1 January 2022 up to and including 19 February 2025;
- (g) the latest net debt position and IFRS-16 lease liabilities for JET including the estimated impact of subsequent event up to 19 February 2025;
- (h) the competitive market conditions in the sector that JET operates in;
- (i) the Offeror's ability to fulfil its financial obligations under the Transactions on a 'certain funds' basis;
- (j) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which provides certainty of value and liquidity to the Shareholders;
- (k) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in an Alternative Proposal; and
- (l) that at the date of this Position Statement, there are no Superior Offers and no third parties have approached JET with an Alternative Proposal.

3.4 Fairness Opinions

On 23 February 2025, Gleacher Shacklock and Morgan Stanley issued written fairness opinions to the Boards, and Lazard issued a separate written fairness opinion to the Supervisory Board, in each case that, based upon and subject to the assumptions, qualifications and limitations set forth in each opinion, and as of the date of the Merger Protocol, the Offer Price, and the consideration to be paid and

distributed under the Post-Offer Restructuring, are fair to the Shareholders from a financial point of view, in each case in form and substance satisfactory to the Boards and in support of their Recommendation (the "**Fairness Opinions**").

The Fairness Opinions were provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion, which is included as Schedule 1 (*Full text of the Gleacher Shacklock fairness opinion*), Schedule 2 (*Full text of the Morgan Stanley fairness opinion*) and Schedule 3 (*Full text of the Lazard fairness opinion*) respectively, to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by each of Gleacher Shacklock, Morgan Stanley and Lazard in preparing their respective Fairness Opinions. However, neither Gleacher Shacklock's, Morgan Stanley's or Lazard's Fairness Opinion, any summary of their Fairness Opinions, nor any analyses set forth in this Position Statement constitute a recommendation by Gleacher Shacklock, Morgan Stanley or Lazard to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

3.5 Assessment

Based on the above considerations and evaluation of the Transactions with the assistance of their financial advisers, and taking into account all relevant circumstances, the Boards determined that from a financial point of view, (a) the Offer Price is fair to the Shareholders and (b) the consideration to be paid and distributed under the Post-Offer Restructuring is fair to the Shareholders.

4 THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their deliberations and decision-making process, the Boards have also carefully considered and taken into consideration a number of material non-financial aspects associated with the Offer. With regard thereto, JET and the Offeror agreed on a set of non-financial covenants in the Merger Protocol (the "**Non-Financial Covenants**").

Described below are the Non-Financial Covenants and certain other considerations and arrangements.

4.1 Non-Financial Covenants

(a) Strategy

The Offeror supports the JET Group's publicly communicated strategy to empower everyday convenience through the key strategic pillars of:

- (i) enhancing choice and value proposition for the JET Group's customers and partners;
- (ii) improving product experience and operating efficiency; and
- (iii) building a high performing team and acting responsibly towards its people, communities and the planet,

(the "**Business Strategy**").

The Offeror intends for the JET Group to contribute to and benefit from the shared resources, learnings and best practices from across the Prosus Group.

(b) Growth

The Offeror intends to fully support and accelerate the growth of the JET Group's business across food, groceries, fintech and other adjacencies by increasing investments, including in technology and AI.

(c) ESG

The Offeror supports the JET Group's commitment to ESG, as set out in the sustainability statement in the 2024 annual report.

(d) Governance and structure

The Offeror shall procure that JET continues to comply with the Dutch Corporate Governance Code as long as the Ordinary Shares are listed on Euronext Amsterdam, except for any existing deviations on the date of the Merger Protocol.

The Offeror does not intend to implement a break-up strategy of the JET Group.

(e) Headquarters

The Offeror shall procure that the JET Group maintains its headquarters in Amsterdam, the Netherlands.

(f) Identity

The Offeror intends that the JET Group's existing corporate identity is maintained.

JET shall maintain the key brands and logos of the JET Group (which may be used in combination with the brands or logos of the Offeror or members of the Prosus Group).

(g) Financing of the JET Group

The Offeror shall procure that the JET Group remains prudently capitalised and financed to safeguard the continuity of its business and to support the sustainable success of the business. The JET Group will not be financed with third party debt and neither the Offeror nor any of its Affiliates shall attract any third-party debt which will be pushed down to the JET Group.

The Offeror commits to provide investment capital to JET for the implementation of its growth strategy in line with the Business Strategy and as will be set out in annual business plans and budgets as approved by the Offeror.

(h) Employment

The Offeror shall respect the existing rights and benefits of the JET Group's current and former employees from time to time, including under:

- (i) existing individual employment agreements;
- (ii) applicable collective bargaining agreements from time to time;
- (iii) existing social plans;
- (iv) existing covenants made to any employee representative bodies;
and
- (v) existing pension rights and arrangements.

Without prejudice to the JET Group's existing plans, the Offeror does not envisage material reductions in the total workforce of the JET Group as a consequence of the Transactions.

The Offeror will procure that the JET Group fosters a culture of excellence, where qualified employees are offered attractive training, personal development and career opportunities within the JET Group and the Prosus Group.

The Offeror shall respect any existing employee consultation structure in the jurisdictions in which the JET Group is currently active.

(i) Minority Shareholders

As long as JET has Minority Shareholders, the Offeror shall not, and shall procure that no member of the JET Group nor any member of the Prosus Group shall:

- (i) resolve to issue any shares, warrants, options, other equity securities, loan notes, (convertible) bonds, or other securities in any member of the JET Group which is not undertaken on a pre-emptive basis in accordance with each Shareholder's *pro rata* proportion of Shares at the relevant time;
- (ii) enter into any transaction between any member of the JET Group and any member of the Prosus Group not at arm's length terms; or
- (iii) take any other action which disproportionately prejudices the value of, or the rights relating to the Minority Shareholders' shareholding.

4.2 Duration, benefit and enforcement of Non-Financial Covenants

The Non-Financial Covenants will apply for a period of two years after the Settlement Date, provided that the Non-Financial Covenants set out in section 4.1(i) shall cease to apply on the earlier of:

- (a) the date on which the Offeror and its Affiliates hold 100% of JET's issued and outstanding share capital;
- (b) the date on which the Squeeze-Out is irrevocably initiated;
- (c) the date on which, following the Asset Sale and Liquidation, the Minority Shareholders have received the Liquidation Distribution; and
- (d) the second anniversary of the Settlement Date (the "**Non-Financial Covenants Duration**").

Any deviation from the Non-Financial Covenants shall only be permitted with the prior approval of the Boards, including the affirmative vote of both Independent Supervisory Board Members.

The Non-Financial Covenants are made to JET as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member, and regardless of whether they are in office or has resigned or have been dismissed, provided that after resignation or dismissal, the resigned or dismissed Independent Supervisory Board Member must assign the benefit of such undertaking to the new Independent Supervisory Board Member in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member. The Offeror has agreed in advance to such assignment.

In the event that JET ceases to exist or ceases to be the holding company of JET's operations during the Non-Financial Covenants Duration, the Non-Financial Covenants shall continue to apply to the new holding company and JET's current

subsidiaries and their respective operations at such time. In such case, all references to JET shall be deemed to refer to such holding company, and any and all of JET's rights and obligations under the Non-Financial Covenants will be assigned and transferred to it.

4.3 Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Protocol, JET considered certain matters and negotiated certain terms, conditions and other aspects of the Transactions. These considerations, terms, conditions and other aspects include the following.

4.3.1 Composition of the Boards

The composition of the Management Board will not change upon Settlement.

Subject to Settlement taking place and effective as of the delisting of JET, the Supervisory Board shall comprise:

- (a) three new members of the Supervisory Board, as identified by the Offeror, being Roberto Gandolfo, Fahd Beg, and Fabricio Bloisi; and
- (b) two continuing members of the current Supervisory Board qualifying as independent within the meaning of the Dutch Corporate Governance Code, being Jambu Palaniappan and Ernst Teunissen (the "**Independent Supervisory Board Members**").

Roberto Gandolfo will serve as chairman of the Supervisory Board.

The Independent Supervisory Board Members (or their successors) will continue to serve on the Supervisory Board for at least the Non-Financial Covenants Duration. The Independent Supervisory Board Members shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants and the fair treatment of the Minority Shareholders. In enforcing the Non-Financial Covenants JET can be represented by each Independent Supervisory Board Member, acting severally or jointly. JET shall provide the Independent Supervisory Board Members with all information as reasonably required by the Independent Supervisory Board Members to fulfil their duties set out in this section.

4.3.2 Adverse Recommendation Change

Subject to the arrangements set out in paragraphs 5.15 (*Exclusivity*) and paragraph 5.16 (*Superior Offer*) of the Offer Memorandum, JET shall ensure that neither the Boards nor any of their members shall:

- (a) withhold, withdraw, revoke, modify, amend or qualify the Recommendation; or

- (b) make any public contradictory or inconsistent statement as to their position with respect to the Transactions or that could be reasonably expected to cause uncertainty as to the status of the Recommendation;

(each an "**Adverse Recommendation Change**").

Other than in accordance with the arrangements set out in section 4.3.5.1, if either of the Boards or any of their members effects an Adverse Recommendation Change, such shall constitute a material breach by JET of the Merger Protocol, entitling the Offeror to terminate the Merger Protocol and receive a termination fee (see paragraph 5.17 (*Termination of the Merger Protocol*) of the Offer Memorandum), except if JET publicly reconfirms the Recommendation of the Boards as soon as reasonably practicable but in any event within two Business Days after JET has received a written request from the Offeror to publicly reconfirm the Recommendation of the Boards.

4.3.3 Acceptance Threshold

The obligation of the Offeror to declare the Offer unconditional shall be subject to the satisfaction or waiver, as the case may be, of, among others, the offer condition that the number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but that have not yet been transferred (*gekocht maar nog niet geleverd*), represents at least 95% of JET's total issued and outstanding share capital as at the Closing Date or, subject to the Post-Offer Restructuring Resolutions having been adopted and being in full force and effect, at least 80% of JET's total issued and outstanding share capital as at the Closing Date (the "**Acceptance Threshold**").

The Offeror and JET have agreed that the Acceptance Threshold cannot be waived, except if the number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but that have not yet been transferred (*gekocht maar*

nog niet geleverd), represents at least 67% of JET's total issued and outstanding share capital as at the Closing Date. In that case, the Acceptance Threshold can be waived unilaterally by the Offeror. In such scenario, the Offeror shall acquire each tendered Share, but will not be able to initiate the Squeeze-Out as set out in section 5.3, the Asset Sale and Squeeze-Out as set out in section 5.4, or the Asset Sale and Liquidation as set out in section 5.5, and instead will become a majority Shareholder as a consequence of the Offer. The Shareholders should, however, be aware of the possibility of the Offeror implementing other Post-Offer Measures which may affect the Minority Shareholders, which are described in section 5.6.

4.3.4 Regulatory Clearances

Declaring the Offer unconditional is subject to obtaining the Regulatory Clearances, which includes the regulatory clearances described in more detail in paragraph 5.6(f) of the Offer Memorandum:

- (a) competition clearances from the European Commission and the Canadian Competition Bureau (the "**Canadian Bureau**"), as well as an indication from the United Kingdom's Competition and Markets Authority (the "**CMA**") that it has no further questions following the submission of a briefing paper to the CMA;
- (b) FDI approvals from the competent authorities in Austria, Belgium and Italy; and
- (c) a declaration of no objection from the Dutch Central Bank (*De Nederlandsche Bank*).

On 27 March 2025, competition clearance was obtained from the Canadian Bureau under the Competition Act 1985. On the same date, JET received the abovementioned indication from the UK CMA.

On 22 April 2025, the Austrian Federal Minister for Labor and Economy determined that the Transaction does not fall within the scope of the Austrian FDI regime. Foreign direct investment review by the Italian authority is ongoing.

On 24 April 2025, DNB notified the Offeror that the DNO applications for all applicants are considered to be complete and that the statutory consideration period of 62 working days commenced on 25 April 2025.

On 12 May 2025, the Belgian Interfederal Screening Commission closed the assessment procedure positively and allowed the Transaction.

JET and the Offeror are making progress on the pending Regulatory Clearances. These are envisaged to be obtained before the Unconditional Date, with the Settlement Date anticipated at the end of 2025.

4.3.5 Exclusivity and Alternative Proposal

JET has agreed with the Offeror on arrangements regarding exclusivity and a potential Superior Offer. These arrangements are summarised in this section 4.3.5. For a full description, reference is made to paragraphs 5.15 (*Exclusivity*) and 5.16 (*Superior Offer*) of the Offer Memorandum.

JET shall not, and shall ensure that no member of the JET Group, and none of its and their respective directors, officers and advisers acting on its or their behalf (together the "**Relevant Persons**") shall, directly or indirectly, either alone or in concert with others (a) initiate, solicit, enter into, engage or have discussions or negotiations with any third party regarding an Alternative Proposal, (b) provide any non-public or confidential information or data relating to the JET Group or its business or assets or grant access to its books, records or personnel to any third party in relation to an Alternative Proposal, (c) otherwise approach, solicit or facilitate any Alternative Proposal, or (d) approve, recommend, or enter into agreements related to an Alternative Proposal.

If JET or any Relevant Person receives a written Alternative Proposal, JET must notify the Offeror within 48 hours, providing details of the proposal and the third party (the "**First Notice**"). JET must also (a) continue cooperating with and supporting the Transactions, (b) keep the Offeror informed of material developments, and (c) notify the Offeror within 48 hours if the Boards consider the Alternative Proposal likely to become a Superior Offer.

Notwithstanding this section 4.3.4 and paragraph 5.17 (*Termination of the Merger Protocol*) of the Offer Memorandum, JET and its Relevant Persons may engage with a bona fide third party making an unsolicited Alternative Proposal that is reasonably likely to qualify as a Superior Offer, provided it notifies the Offeror within 48 hours of receiving such Alternative Proposal (i.e., the First Notice).

4.3.5.1 Superior Offer

A "**Superior Offer**" is a *bona fide* unsolicited written Alternative Proposal, which did not result from a breach of section 4.3.4, which, in the reasonable opinion of the Boards, taking into account their fiduciary duties, is made by a *bona fide* third party, and meets the following requirements: (a) it is on balance a more beneficial offer or transaction for JET; (b) the offer price per tendered Share exceeds the Offer Price by at least 10%; (c) any required financing is fully committed with available certain funds; and (d) the Alternative Proposal is legally binding on the third party, such that the third party has conditionally committed to JET to (i) launch a public offer within twelve weeks from the date of the announcement of the Alternative Proposal; or (ii) in case of another transaction not involving a public offer, subject to obtaining required clearances and other customary conditions, complete the transaction which is consistent with such Alternative Proposal as soon as possible following obtaining the required clearances.

4.3.5.2 Superior Offer process

In the event that an Alternative Proposal is received by JET without breaching the exclusivity undertaking as summarised in section 4.3.4 and after having given the First Notice, JET and the Relevant Persons may for a period ending on the earlier of the date falling thirty Business Days from the date of the First Notice or the Unconditional Date (the "**Consideration Period**") (a) consider such Alternative Proposal; (b) engage in discussions or negotiations regarding such Alternative Proposal; (c) provide non-public, confidential information to the third party (subject to a confidentiality and standstill agreement); and (d) make any public announcement in relation to an Alternative Proposal to the extent required under Applicable Laws, provided that, as long as JET is considering an Alternative Proposal, JET shall continue to cooperate with and fully support the Transactions.

If, within the Consideration Period, the Boards determine that the Alternative Proposal is not a Superior Offer, JET must inform the Offeror within 48 hours, confirm continued support for the Transactions, and terminate discussions with the third party. If, within the Consideration Period, the Boards determine that the Alternative Proposal is a Superior Offer, JET must notify the Offeror within 48 hours (the "**Second Notice**"), explaining its reasons.

4.3.5.3 Matching Right

The Offeror shall have ten Business Days following the date on which it has received the Second Notice (the "**Matching Offer Period**") to make a revision of the Offer and to match the Superior Offer by submitting in writing to the Boards a revision of the Offer within the Matching Offer Period (the "**Matching Right**"). During the Matching Offer Period, JET shall continue to cooperate with and fully support the Transactions.

A "**Matching Offer**" is an offer that is, on terms and conditions that are, in the reasonable opinion of the Boards, taking into account their fiduciary duties, on balance, at least equally beneficial to JET, the sustainable success and the sustainable long-term value creation of its business and its stakeholders (including the Shareholders and its employees) as the Superior Offer, taking into account the strategic rationale, the offer price and the overall terms and conditions (including the deal certainty aspects) of the Superior Offer and the Matching Offer.

4.3.5.4 Matching Offer process

If the Offeror has exercised its Matching Right and has made a Matching Offer, JET shall not be entitled to accept the Superior Offer or terminate the Merger Protocol and JET and the members of the Boards shall remain bound to the terms and conditions of the Merger Protocol, including with respect to future Superior Offers, and JET's obligations under section 4.3.5.2 shall apply *mutatis mutandis*.

4.3.5.5 Adverse Recommendation Change

If the Offeror has not exercised its Matching Right and has not made a Matching Offer within the Matching Offer Period, then JET may accept the Superior Offer and the Boards shall have the right to effect an Adverse Recommendation Change and to withdraw or, as applicable, modify the Position Statement. If JET accepts the Superior Offer, which acceptance shall be communicated promptly (and, in any event, within 48 hours) following the last day of the Matching Offer Period by JET to the Offeror, each party shall be entitled to terminate the Merger Protocol in accordance with paragraph 5.17(a)(v) of the Offer Memorandum. If the Merger Protocol is terminated, JET shall pay the Offeror a termination fee of EUR 41 million.

If the Boards effect an Adverse Recommendation Change as set out in this section 4.3.5.5, but neither JET nor the Offeror terminate the Merger Protocol pursuant to paragraph 5.17(a)(v) of the Offer Memorandum, and the Offeror continues with the Transactions, JET, the Boards and each of their members individually shall continue to cooperate with and fully support the Transactions if the Offeror, alone or together with its Affiliates, has reached or exceeded the Post-Offer Restructuring Threshold on the Closing Date or at the end of the Post-Closing Acceptance Period, as applicable.

4.3.5.6 Consecutive Superior Offers

The arrangements summarised in sections 4.3.5.3 and 4.3.5.4 apply *mutatis mutandis* to any consecutive Superior Offer or a new Superior Offer, provided that for a consecutive offer to qualify as a Superior Offer, such consecutive offer must contain an offer price per tendered Share payable to the Shareholders that exceeds the offer price offered in the Matching Offer by at least 5%.

4.3.6 Termination

In the Merger Protocol, the Offeror and JET have agreed on certain termination grounds. Reference is made to paragraph 5.17 (*Termination of the Merger Protocol*) of the Offer Memorandum.

A termination fee of EUR 41 million (representing approximately 1% of the aggregate Offer Price for all Ordinary Shares) is payable in cash by JET to the Offeror in the event that JET agreed to a Superior Offer or if the Merger Protocol is terminated following an Adverse Recommendation Change.

A reverse termination fee is payable by the Offeror to JET in case the Merger Protocol is terminated because the offer condition relating to Regulatory Clearances has not been satisfied, or waived by the Offeror, prior to the Long Stop Date and JET is not in material breach of any of its obligations in relation to obtaining Regulatory Clearances or the agreed provisions on the conduct of the

business of the JET Group during the interim period between 24 February 2025 and the Settlement Date. The reverse termination fee shall be EUR 325 million (representing approximately 8% of the aggregate Offer Price for all Ordinary Shares), or if the Offeror has extended the Long Stop Date beyond 24 February 2026, EUR 410 million (representing approximately 10% of the aggregate Offer Price for all Ordinary Shares).

5 POST-OFFER RESTRUCTURING

It is likely that the Offer, if and when it is declared unconditional, has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders who consider not tendering their Shares under the Offer should carefully review this section 5 and the paragraphs of the Offer Memorandum that further explain the intentions of the Offeror and Prosus (including paragraph 5.11 of the Offer Memorandum), each of which describes certain implications to which such Shareholders will be subject if the Offer is declared unconditional and settled. These risks are in addition to the exposure of such Shareholders to the risks inherent to the business of JET, as such business and the structure of JET may change from time to time after the Settlement Date.

If the Offer is declared unconditional, the Offeror and JET intend, as soon as possible, to:

- (a) procure the delisting of the Ordinary Shares from Euronext Amsterdam and terminate the listing agreement between JET and Euronext Amsterdam in relation to the listing of the Ordinary Shares;
- (b) terminate the deposit agreement between JET, the U.S. Depositary and the holders and beneficial holders of ADSs dated 4 June 2021, as amended from time to time (the "**Deposit Agreement**"); and
- (c) procure that JET becomes a wholly-owned subsidiary of the Prosus Group or that the Prosus Group otherwise becomes the 100% owner of the JET business, by means of the Offeror initiating the Squeeze-Out as set out in section 5.3, the Asset Sale and Squeeze-Out as set out in section 5.4, the Asset Sale and Liquidation as set out in section 5.5 or any other Post-Offer Measure as set out in section 5.6.

The Offeror reserves the right to use any other legally permitted method to acquire all of the Shares or full ownership of JET's business and to optimise the corporate, financing and tax structure of JET once it is part of the Prosus Group. No decision in respect of pursuing any restructuring measures as set out in paragraph 5.11 (*Implications of the Offer being declared unconditional*) of the Offer Memorandum has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional.

5.1 Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Closing Acceptance Period.

If the Offer is declared unconditional, Prosus and JET intend to procure the delisting of the Ordinary Shares from Euronext Amsterdam and terminate the listing agreement between JET and Euronext Amsterdam in relation to the listing of the Ordinary Shares as soon as reasonably practicable. This may further adversely affect the liquidity and market value of any Ordinary Shares not tendered.

If the Offeror acquires 95% or more of the total issued and outstanding share capital, it will be able to procure delisting of the Ordinary Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Ordinary Shares on Euronext Amsterdam will also terminate after a successful Post-Offer Restructuring in accordance with section 5.4 or 5.4(e) or other Post-Offer Measures pursuant to section 5.6.

In that event that JET no longer is listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining Minority Shareholders may be limited to the statutory minimum.

5.2 Termination of the ADS Deposit Agreement

If the Offeror has declared the Offer unconditional, the Offeror intends to cause JET to terminate the Deposit Agreement. Reference is made to paragraph 5.11(c) (*Termination of the ADS Deposit Agreement*) of the Offer Memorandum.

5.3 Squeeze-Out

JET acknowledges that it is the intention of the Offeror to acquire 100% of the Shares or JET's assets and operations. Accordingly, if, following the Settlement Date and the Post-Closing Acceptance Period, the aggregate number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by

tendered CDIs and ADSs, to which the Offeror is entitled but that have not yet been transferred (*gekocht maar nog niet geleverd*), is equal to or greater than 95% of JET's total issued and outstanding share capital, the Offeror shall, as soon as reasonably practicable, commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC to purchase from the Shareholders that have not tendered their Shares in the Offer (a "**Squeeze-Out**"). JET will provide such assistance to the Offeror and sign all documents and undertake and perform all acts as are reasonably necessary to prepare and consummate the Squeeze-Out, including, if needed, joining the Squeeze-Out proceedings as co-claimant or defendant.

In a Squeeze-Out, any remaining Minority Shareholders will be offered the Offer Price (or the ADS Offer Price, as applicable) for their Shares unless the court determines a different price in accordance with, respectively, article 2:92a paragraph 5, article 2:201a paragraph 6 or article 2:359c paragraph 6 DCC.

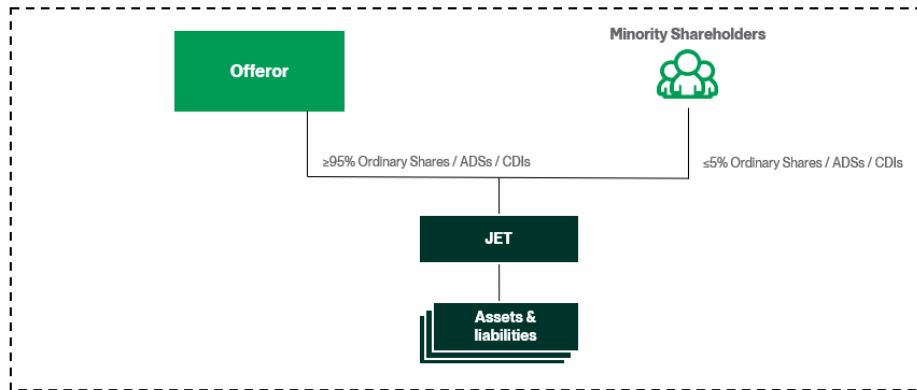
No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Squeeze-Out. The Dutch income tax and U.S. federal income tax consequences of the Squeeze-Out are the same as the Dutch income tax and U.S. federal income tax consequences, respectively, of the Offer. For more information, reference is made to paragraph 9 (*Tax aspects of the Offer and Post-Offer Restructuring*) of the Offer Memorandum.

5.4 Asset Sale and Squeeze-out

If the Offeror pursues the Squeeze-Out pursuant to section 5.3, and subject to the Asset Sale Resolution having been adopted, it may elect to implement the Asset Sale prior to commencing a Squeeze-Out (the "**Asset Sale and Squeeze-Out**"). The Asset Sale will not have an effect on the compensation to be received by the remaining Minority Shareholders in the subsequent Squeeze-Out as set out in section 5.3.

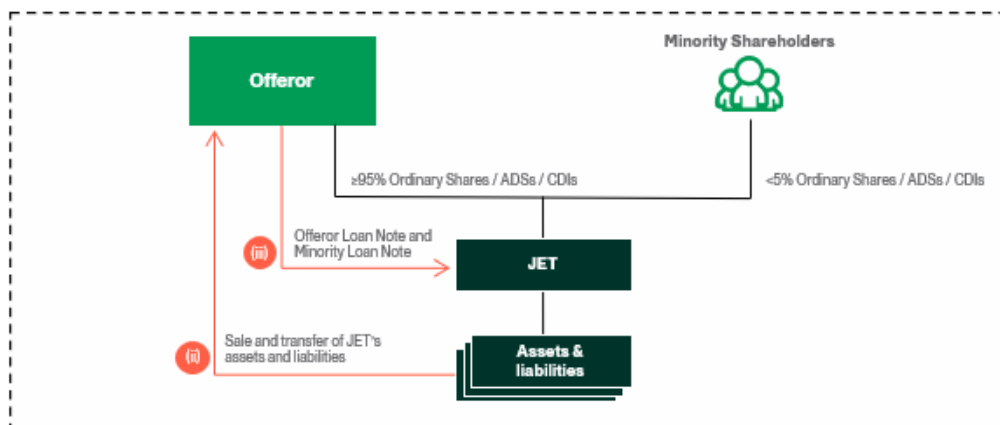
If the Offeror elects to pursue the Asset Sale and Squeeze-Out, the Offeror and JET will take (or procure to be taken) each of the following steps:

Situation after Settlement



- (a) the Offeror and JET shall as soon as reasonably practicable enter into an asset sale agreement for the sale and transfer of the business of JET, including all its assets and liabilities, to the Offeror (the "**Asset Sale Agreement**");
- (b) the Offeror and JET shall promptly implement the asset sale as contemplated by the Asset Sale Agreement (the "**Asset Sale**") and take (or cause to be taken) the steps to complete the actions and transactions set out in the Asset Sale Agreement;
- (c) upon completion of the Asset Sale, the Offeror shall pay to JET an amount equal to the Offer Price *multiplied by* the total number of Ordinary Shares issued and outstanding immediately prior to completion of the Asset Sale (the "**Purchase Price**") as follows:
 - (i) an amount equal to the Offer Price *multiplied by* the total number of Ordinary Shares held by the Minority Shareholders (the "**Aggregate Minority Consideration**") will be paid by way of execution of a loan note to JET for an aggregate principal amount equal to the Aggregate Minority Consideration (the "**Minority Loan Note**"), which shall remain outstanding; and
 - (ii) an amount equal to the Purchase Price *minus* the Aggregate Minority Consideration (the "**Offeror Net Amount**") will be paid by way of execution of a loan note to JET for an aggregate principal amount equal to the Offeror Net Amount (the "**Offeror Loan Note**"), which shall remain outstanding;

Sale of JET's assets and liabilities to the Offeror



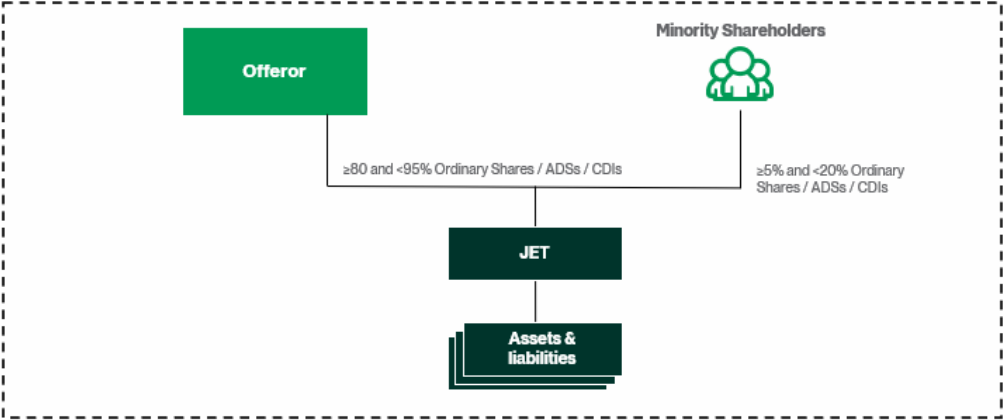
- (d) subject to the adoption of the Delisting Resolution and the delisting of JET, at the request of the Offeror, JET shall promptly implement the amendment of the Articles of Association and the conversion of the legal form of JET into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), in accordance with paragraph 5.12(e) (*Amendments to the Articles of Association*) of the Offer Memorandum;
- (e) subsequently, the Offeror will initiate the Squeeze-Out as set out in section 5.3, in which any remaining Minority Shareholders will be offered the Offer Price (or the ADS Offer Price, as applicable) for their Shares unless the court determines a different price in accordance with, respectively, article 2:201a paragraph 6 or article 2:359c paragraph 6 DCC.

5.5 Asset Sale and Liquidation

If the Offer is declared unconditional and following the Settlement Date and, if applicable, the Post-Offer Acceptance Period, the aggregate number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but that have not yet been transferred (*gekocht maar nog niet geleverd*), is equal to or greater than 80% but less than 95% of JET's total issued and outstanding share capital as at the Closing Date (the "**Post-Offer Restructuring Threshold**"), the Offeror shall pursue the Asset Sale, followed by the dissolution and liquidation of JET in accordance with article 2:19 DCC (the "**Liquidation**" and, together with the Asset Sale, the "**Asset**

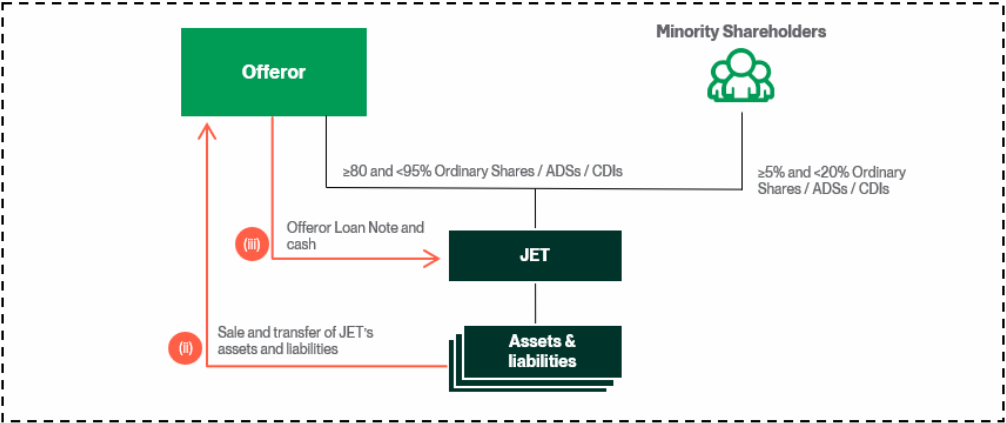
Sale and Liquidation"), in which case the Offeror and JET will take (or procure to be taken) each of the following steps:

Situation after Settlement



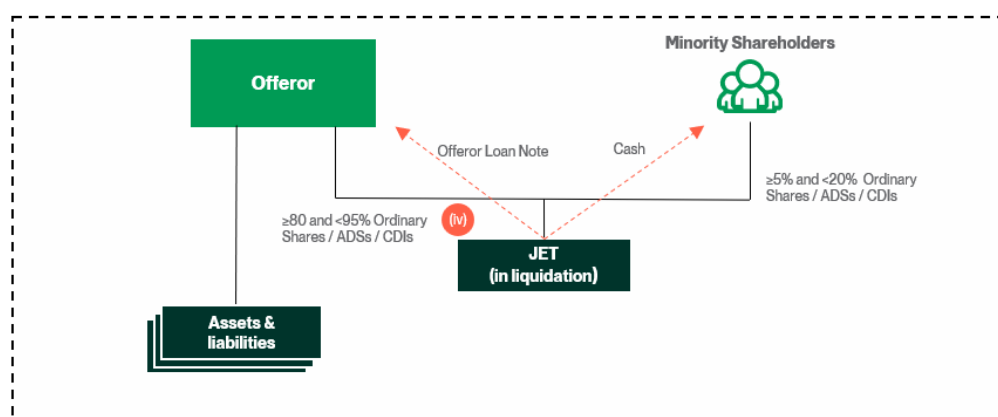
- (a) the Offeror and JET shall as soon as reasonably practicable enter into the Asset Sale Agreement;
- (b) the Offeror and JET shall promptly implement the Asset Sale and take (or cause to be taken) the steps to complete the actions and transactions set out in the Asset Sale Agreement;
- (c) upon completion of the Asset Sale, the Offeror shall pay to JET an amount equal to the Purchase Price as follows:
 - (i) Aggregate Minority Consideration will be paid in cash; and
 - (ii) the Offeror Net Amount will be paid by way of execution of the Offeror Loan Note;

Sale of JET's assets and liabilities to the Offeror



- (d) following completion of the Asset Sale, JET shall procure the Liquidation and make an advance liquidation distribution in accordance with the Articles of Association which is intended to take place on or about the date that the Asset Sale is completed (the "**Liquidation Distribution**"), in which case:
- (i) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at the time of the Liquidation, receive an amount in cash that is to the fullest extent possible equal to the Offer Price (or the ADS Offer Price, as applicable), without any interest and less any applicable Dutch dividend withholding tax; and
 - (ii) the Offeror receives the Offeror Loan Note.

Dissolution of JET and advance Liquidation Distribution



5.6 Other Post-Offer Measures

If the Offer is declared unconditional, following the Settlement Date the Offeror shall be entitled to consummate or cause to be consummated any other restructuring of the JET Group for the purpose of achieving an optimal operational, legal, financial and/or tax structure in accordance with Applicable Laws, some of which may have the effect of diluting the holding of Shares of any Minority Shareholders (a "**Post-Offer Measure**"), including:

- (a) a subsequent public offer for any Shares held by Minority Shareholders;
- (b) a delisting of the Ordinary Shares from Euronext Amsterdam and termination of the listing agreement between JET and Euronext Amsterdam in relation to the listing of the Ordinary Shares;
- (c) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (drie)hoeks-fusie*) in accordance with articles 2:309 *et seq.* DCC between JET, the Offeror and/or any of its other Affiliates;

- (d) a statutory legal demerger (*juridische splitsing*) of JET in accordance with articles 2:334a *et seq.* DCC;
- (e) a contribution of cash or assets by the Offeror or any of its Affiliates in exchange for Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*) of Minority Shareholders, if any, may be excluded;
- (f) a distribution of proceeds, cash and/or assets to the Minority Shareholders or share buybacks;
- (g) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the JET Group, or a sale and transfer of assets and liabilities by any member of the JET Group to the Offeror or any of its Affiliates;
- (h) the conversion of the legal form of JET into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);
- (i) any transaction between JET and the Offeror or their respective Affiliates on terms that are not at arm's length;
- (j) any transaction, including a sale or transfer of any material asset, between JET and its Affiliates or between JET and the Offeror or their respective Affiliates with the objective of using any carry forward tax losses available to JET, the Offeror or any of their respective Affiliates;
- (k) any transactions, restructurings, share issuances, procedures and/or proceedings in relation to JET and/or one or more of its Affiliates required to affect the aforementioned objectives; or
- (l) any combination of the foregoing.

In the implementation of any Post-Offer Measure, due consideration shall be given to the requirements of Applicable Laws, including the fiduciary duties of the Boards under Applicable Laws of the Netherlands to promote the sustainable success and the sustainable long-term value creation of JET's business, having taken into account the interests of JET's stakeholders, including the Shareholders and its employees, and the requirement of the Supervisory Board to form an independent view of the relevant matter. In this regard, the Supervisory Board shall continue to have the right to engage, for the account of JET, their own financial and legal advisers, if and to the extent they believe that the advice of such advisers is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board.

5.7 Affirmative vote of the Independent Supervisory Board Members

If any proposed Post-Offer Measure could reasonably be expected to lead to a dilution of the holdings of Shares of the Minority Shareholders or any other form of unequal treatment that could prejudice or negatively affect the value of the Shares held by the Minority Shareholders or their reasonable interests, other than:

- (a) pursuant to a rights issue or any other issue of Shares where they have been offered a reasonable opportunity to subscribe *pro rata* to their then existing holding of Shares;
- (b) any Shares issued to a third party not being an Affiliate of JET or the Offeror;
- (c) the Squeeze-Out; or
- (d) any Post-Offer Restructuring,

then the prior approval of the Supervisory Board, including the affirmative vote of the two Independent Supervisory Board Members, shall be required prior to the implementation of any such Post-Offer Measure.

5.8 Dividend policy and tax treatment of distributions

The Shareholders should be aware that JET may or may not pay dividends in the future. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. The full amount of any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Squeeze-Out, any Post-Offer Restructuring, or any Post-Offer Measures contemplated by section 5. For a description of the tax treatment of liquidation distributions in the context of a Post-Offer Restructuring, reference is made to paragraph 9.3(c) (*Liquidation*) of the Offer Memorandum.

The applicable withholding taxes and other taxes, if any, due by non-tendering Shareholders in connection with any other Post-Offer Restructuring or combination of other Post-Offer Measures are dependent on the specific Post-Offer Restructuring or other Post-Offer Measures (or combination thereof) actually implemented (if any) and may be different from, and greater than, any taxes due in connection with (a) the disposal of Shares pursuant to the Offer or Squeeze-out and (b) any potential Post-Offer Restructuring (in respect of which a general summary of certain material Dutch tax consequences is set forth in paragraph 9 (*Tax aspects of the Offer and Post-Offer Restructuring*) of the Offer Memorandum). The Offeror and JET can offer no assurances and have no responsibility with

respect to the tax treatment of non-tendering Shareholders with respect to any other Post-Offer Measure or combination of other Post-Offer Measures.

Shareholders are therefore urged to consult their own independent tax adviser as to the Dutch or other tax consequences in connection with the disposal of Shares pursuant to the Offer, the Squeeze-out, any Post-Offer Restructuring and any other Post-Offer Measures or combination of other Post-Offer Measures.

6 FINANCIALS

Reference is made to paragraph 12 (*Financial information of JET*) of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree, which is incorporated by reference herein.

7 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

7.1 Dutch Works Council

The Dutch works council – formally established at the level of Takeaway.com Central Core B.V. – has been informed of, and consulted on, the contemplated decisions in relation to the Transactions. On 14 May 2025, this works council rendered a conditional positive advice on the contemplated decisions of the Boards in relation to the Transactions and the Boards have decided accordingly.

The respective employee representation bodies of JET in Austria, Belgium, France, Germany and Spain have also been informed of, and in so far applicable, consulted on the contemplated decisions of the Boards in relation to the Transactions.

7.2 SER

The Dutch Social Economic Council (*Sociaal Economische Raad*) has been notified in writing of the Offer in accordance with the Merger Code.

8 OVERVIEW OF SECURITIES HELD, SECURITIES TRANSACTIONS AND SHARE PARTICIPATION PLANS

8.1 Overview of securities held by members of the Boards

As of the date of this Position Statement, securities in JET are held by the members of the Boards as shown in the following table:

Name	Number of securities held	Type of securities
Jitse Groen (<i>via his personal holding company Gribhold B.V.</i>)	15,330,726	Ordinary Shares
	42,535	Options on Ordinary Shares

Name	Number of securities held	Type of securities
	748	Deferred Ordinary Shares
	91,271	Conditional options on Ordinary Shares
Mayte Oosterveld	41,640	Conditional options on Ordinary Shares
Jörg Gerbig (<i>directly and partially via his personal holding company Gerbig Ventures GmbH</i>)	313,687	Ordinary Shares
	37,061	Options on Ordinary Shares
	709	Deferred Ordinary Shares
	87,906	Conditional options on Ordinary Shares
Andrew Kenny	9,253	Options on depositary receipts for Ordinary Shares
	87,906	Conditional options on Ordinary Shares
	37,399	Depositary receipts for Ordinary Shares
Lloyd Frink	282,354	ADSs

Each of Mr J. Groen, Mr J. Gerbig, Mr A. Kenny and Mrs M. Oosterveld (Management Board members) and Mr L. Frink (Supervisory Board member) have irrevocably undertaken to tender their Shares under the Offer and ensure that all votes attached to such Shares are cast in favor of the Resolutions at the EGM. Reference is made to paragraph 5.9 (*Board Irrevocable Undertakings*) of the Offer Memorandum.

Jitse Groen, Jörg Gerbig, Andrew Kenny, Mayte Oosterveld and Lloyd Frink have not been provided with any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum or this Position Statement. The members of the Boards who have signed irrevocable undertakings will tender their Shares under the same terms and conditions as the other Shareholders.

8.2 Transactions in the year prior to the date of this Position Statement

The table below provides an overview of all transactions executed by the members of the Boards in relation to JET securities in the year prior to the date of this Position Statement:

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
Jitse Groen				
15 May 2025	Vesting of rights to unvested Shares pursuant to the JET Incentive Plans	10,867	Options on Shares	Nil
15 May 2025	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 13,972	Conditional Options on Shares	Nil
1 January 2025	Vesting of rights to Shares pursuant to JET Incentive Plans	748	Ordinary Shares	Nil
23 May 2024	Vesting of rights to unvested Shares pursuant to JET Incentive Plans	2,141	Options on Ordinary Shares	Nil
	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	50,176	Conditional options on Ordinary Shares	Nil
23 May 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 4,448	Conditional options on Ordinary Shares	Nil
Mayte Oosterveld				
19 July 2024	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	41,640	Conditional options on Ordinary Shares	Nil

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
Jörg Gerbig				
15 May 2025	Vesting of rights to unvested Shares pursuant to JET Incentive Plans	10,295	Options on Shares	Nil
15 May 2025	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 13,237	Conditional options on Shares	Nil
1 January 2025	Vesting of rights to Shares pursuant to JET Incentive Plans	708	Ordinary Shares	Nil
	Sale of Shares	- 351	Ordinary Shares	EUR 13.30
23 May 2024	Vesting of rights to unvested Shares pursuant to JET Incentive Plans	2,029	Options on Ordinary Shares	Nil
	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	48,345	Conditional options on Ordinary Shares	Nil
23 May 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 4,214	Conditional options on Ordinary Shares	Nil
Andrew Kenny				
20 April 2025	Vesting of rights to Shares pursuant to JET Incentive Plans	3,488	Options on depositary receipts for Ordinary Shares	Nil
20 April 2025	Forfeited rights pursuant to JET Incentive Plans	- 10,469	Options on depositary receipts for Ordinary Shares	Nil
24 October 2024	Vesting of rights to Shares pursuant to	8,754	Depositary receipts for	Nil

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
	JET Incentive Plans		Ordinary Shares	
	Sale of depositary receipts for Shares	4,129	Depositary receipts for Ordinary Shares	EUR 11.11
23 May 2024	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	48,345	Conditional options on Ordinary Shares	Nil
20 April 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 2,812	Conditional depositary receipts for Ordinary Shares	Nil
	Vesting of rights to Shares pursuant to JET Incentive Plans	39,808	Depositary receipts for Ordinary Shares	Nil
	Sale of depositary receipts for Shares	- 18,776	Depositary receipts for Ordinary Shares	EUR 13.63
Lloyd Frink				
6 April 2025	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 19,682	Options on ADSs	Nil
9 April 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 4,066	Options on ADSs	Nil

Other than as described in this section 8.2, no transactions have been effected and no agreements have been concluded by any member of the Boards, any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) or any entities over which these members or other persons referred to have control (*zeggenschap hebben*) in relation to the JET securities in the year immediately preceding this Position Statement.

8.3 JET's share participation plans

Reference is made to paragraph 6.11 (*JET Incentive Plans*) of the Offer Memorandum, which includes the relevant information on the JET Incentive Plans and the treatment thereof under the Offer.

9 RECOMMENDATION

The Boards and the Special Committee each have met frequently throughout the process to discuss the Transactions and its developments.

In accordance with their fiduciary duties, the Boards have thoroughly, carefully and extensively considered the Offer with the assistance of their legal and financial advisers, as is set out in more detail in sections 2 (*Decision-making process by the Boards*), 3 (*The Boards' financial assessment of the offer*) and 4 (*The Boards' non-financial assessment of the offer*). In addition, the Boards have received the Fairness Opinions described in section 3.4 (*Fairness Opinions*).

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transactions, the Boards unanimously concluded that the Offer and all the related actions as contemplated by the Merger Protocol are in the best interest of JET, promoting the sustainable success of its business, taking into account the interests of all stakeholders of JET. Each of the Boards unanimously resolved to recommend the Offer, subject to the terms and conditions of the Merger Protocol, as summarised in the Offer Memorandum and this Position Statement.

With reference to the above and subject to paragraph 5.16 (*Superior Offer*) of the Offer Memorandum, the Boards unanimously (i) support the Offer, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares in the Offer, and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGM to be held at 11:00 hours CEST on 8 July 2025 (the "**Recommendation**"). The Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to the Shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty.

10 AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

In accordance with article 18, paragraph 1 of the Decree, JET will hold an extraordinary general meeting at 11:00 hours CEST on 8 July 2025 to discuss the Offer with the Shareholders. Separate convocation materials will be made available on JET's website (<https://www.justeataakeaway.com/>) on or around the date hereof.

At the EGM, the Offer will be discussed, information concerning the Transactions will be provided and Shareholders will be requested to vote on the Resolutions. The full agenda for the EGM and the explanatory notes thereto are included in Schedule 4 (*Agenda EGM with explanatory notes*).

Management Board

Mr J. Groen – CEO

Mrs M. Oosterveld – CFO

Mr J. Gerbig – COO

Mr A. Kenny – CCO

Supervisory Board

Mr D. Boer – Chair

Mr R. Teerlink – Vice-Chair

Mrs M. De Schepper

Mr L. Frink

Mr A. Luersman

Mrs A. Noon

Mr J. Palaniappan

Mr E. Teunissen

Schedule 1 Full text of the Gleacher Shacklock fairness opinion

Strictly Private and Confidential

Just Eat Takeaway.com N.V.
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands

GLEACHER SHACKLOCK LLP
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23 February 2025

Subject: Fairness Opinion

Dear Members of the Boards,

We understand that Just Eat Takeaway.com N.V. (the "**Company**"), Prosus Bidco B.V. (the "**Offeror**") and Prosus B.V., both wholly-owned subsidiaries of Prosus N.V., intend to enter into a merger protocol (including the schedules thereto), a draft of which dated 23 February 2025 was provided to us (the "**Merger Protocol**"), setting forth the terms and conditions pursuant to which the Offeror expects to launch a recommended full public offer (the "**Offer**") for all of the issued and outstanding common shares, except for the treasury shares, each having a nominal value of EUR 0.04 per share, of the Company (collectively, the "**Shares**" and individually, a "**Share**") for an amount in cash equal to EUR 20.30 for each Share tendered by holders of Shares (the "**Shareholders**") under the terms of the Offer (the "**Offer Price**").

We understand that the Offeror and the Company intend to agree to enter into a (set of) transaction(s) in conformity with and subject to the terms of the Merger Protocol, including to the extent applicable, the Squeeze-Out (as defined in the Merger Protocol) and the Post-Offer Restructuring (as defined in the Merger Protocol), in order to ensure full integration of the businesses of the Offeror and the Company, as set out in detail in the Merger Protocol.

In this letter, the Offer, and together with the transactions contemplated in connection therewith and as set out in this Merger Protocol, including, to the extent applicable, the Squeeze-Out (as defined in the Merger Protocol) and the Post-Offer Restructuring (as defined in the Merger Protocol), shall be referred to as the "**Proposed Transaction**".

While certain aspects of the Proposed Transaction are summarised herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Merger Protocol. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Merger Protocol.

The management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**") of the Company (collectively, the "**Boards**") have requested the opinion of Gleacher Shacklock LLP ("**Gleacher Shacklock**") as to whether the Offer Price is fair to the Shareholders (other than the Offeror, the Company or any of their respective affiliates) from a financial point of view (the "**Fairness Opinion**").

For the purpose of providing this Fairness Opinion, Gleacher Shacklock has:

- a) reviewed the financial terms and conditions of the Proposed Transaction as set forth in the Merger Protocol;

- b) reviewed certain historical business and financial information relating to the Company and a business plan for the financial years 2025 to 2027, as approved for use by the Boards;
- c) reviewed certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- d) reviewed the documents which were furnished to Gleacher Shacklock by the Company, including a management presentation dated 7 February 2024 held for the Offeror;
- e) held discussions with members of the senior management of the Company with respect to the business and future prospects of the Company;
- f) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- g) reviewed the financial terms (including premiums paid) of certain transactions for various other companies in the Company's business sector and select other public market transactions in evaluating the business of the Company;
- h) reviewed the historical stock prices and trading volumes of the Shares; and
- i) conducted such other financial studies, analyses and investigations and considered such factors as we deemed reasonable and appropriate for the purposes of providing the Fairness Opinion.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) Gleacher Shacklock does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and Gleacher Shacklock has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b) Gleacher Shacklock has not been authorised to solicit, and Gleacher Shacklock will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) Gleacher Shacklock has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) Gleacher Shacklock has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e) Gleacher Shacklock has assumed that all confirmations made to Gleacher Shacklock by the Management Board (as set out above) are true, accurate and not misleading;

GLEACHER SHACKLOCK

- f) Gleacher Shacklock has assumed that the executed Merger Protocol and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Protocol reviewed by Gleacher Shacklock. Gleacher Shacklock has further assumed the accuracy of all information and representations and warranties contained in the Merger Protocol and in any agreements or other documents related thereto;
- g) Gleacher Shacklock has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of the Company nor has Gleacher Shacklock been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;
- h) Gleacher Shacklock has not conducted a physical inspection of the properties and facilities of the Company;
- i) Gleacher Shacklock has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Merger Protocol and the consummation of any Squeeze-Out (as defined in the Merger Protocol) or Post-Offer Restructuring (as defined in the Merger Protocol), will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Protocol; and
- k) receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Merger Protocol.

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 24 February 2025 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 24 February 2025 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. Gleacher Shacklock does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Boards in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of the Company. This Fairness Opinion does not address the merits of the underlying decision of the Boards to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Offer Price payable in the Proposed

Transaction.

Gleacher Shacklock is acting as financial adviser to the Boards in connection to the Proposed Transaction on the basis of an engagement agreement dated 22 February 2025 (the "**Engagement Agreement**"). Gleacher Shacklock will receive a fee as described in the Engagement Agreement for its services, a portion of which is payable on announcement of the Proposed Transaction and the principal portion of which is contingent upon the successful completion of the Proposed Transaction. The Boards have agreed to reimburse Gleacher Shacklock's expenses and to indemnify Gleacher Shacklock against certain liabilities arising out of the Engagement Agreement with regard to its role as financial adviser of the Boards. Gleacher Shacklock may seek in the future to provide investment banking or other related services to the Company, the Offeror, their respective affiliates or their related entities or entities in which they have a significant direct or indirect interest, and expect to receive fees for the rendering of these services. The issuance of this opinion was approved by an authorised committee of Gleacher Shacklock.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the Boards to the Shareholders in connection with the Offer. In addition, reference to this letter can be made in press releases and the offer memorandum in connection with the Proposed Transaction. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of Gleacher Shacklock, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and Gleacher Shacklock makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and our contractual and non-contractual obligations to you hereunder shall be governed by and construed in accordance with the laws of England and Wales.

Based on and subject to the foregoing, we are of the opinion that, at the date of this letter, the Offer Price is fair to the Shareholders (other than the Offeror, the Company or any of their respective affiliates) from a financial point of view and the amount to be paid per Share following the Asset Sale Liquidation Distribution (as defined in the Merger Protocol) is fair to the Shareholders from a financial point of view.

Yours faithfully,

Gleacher Shacklock LLP

Gleacher Shacklock LLP

Schedule 2 Full text of the Morgan Stanley fairness opinion

Morgan Stanley

Fairness Opinion Letter – Morgan Stanley

23 February 2025

Management Board and Supervisory Board
Just Eat Takeaway.com N.V.
Piet Heinkade 61
1019GM Amsterdam
The Netherlands

Members of the Management Board and of the Supervisory Board:

We understand that Just Eat Takeaway.com N.V. ("**Target**" or the "**Company**"), MIH Internet Holdings B.V. (the "**Buyer**") and MIH Bidco Holdings B.V., a wholly owned subsidiary of the Buyer ("**Bidco**"), have entered into an Agreement, dated 23 February 2025 (the "**Merger Protocol**"), which provides, among other things, for the commencement by Bidco of an Offer (the "**Offer**") for all the outstanding issued ordinary shares in the Company not already held by the Buyer or Bidco (the "**Company Shares**") for €20.30 per share in cash (the "**Consideration**").

You have asked for our opinion as to whether the Consideration pursuant to the Merger Protocol is fair from a financial point of view.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of the Company ("**Public Information**");
- (b) reviewed certain internal financial statements and other financial and operating data concerning the Company;
- (c) reviewed certain financial projections prepared by the management of the Company;
- (d) discussed the past and current operations and financial condition and the prospects of the Company, with senior executives of the Company;
- (e) reviewed the reported prices and trading activity for the Company Shares;
- (f) compared the financial performance of the Company and the prices and trading activity of the Company Shares with that of certain other publicly-traded companies comparable with the Company and their securities;
- (g) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

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International plc

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Morgan Stanley

- (h) participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;
- (i) reviewed, for information purposes only, the Merger Protocol and certain related documents; and
- (j) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

- (a) the accuracy and completeness of the Public Information available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion.
- (b) the financial projections, in relation to which we have assumed they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company of the future financial performance of the Company.
- (c) that the Transaction will be consummated in accordance with the terms set forth in the Merger Protocol in all material respect without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Transaction.
- (d) the fact that the Company has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.

We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of the Company Shares in the Transaction.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

In arriving at our opinion, we were not to solicit, and did not solicit, interest from any party with respect to the Transaction, nor did we negotiate with any of the parties, other than the Buyer.

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Morgan Stanley

We have acted as financial advisor to the Company in connection with this transaction and will receive a fee for our services, all of which is contingent upon the closing of the Transaction. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Buyer and the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of either the Buyer or the Company or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Management Board and of the Supervisory Board of the Company only and may not be used for any other purpose without our prior written consent. This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors, or shareholders of the Company. In addition, this opinion does not in any manner address the prices at which the Buyer's Common Stock will trade following consummation of the Transaction and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meeting to be held in connection with the Transaction.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter dated 2 September 2024 and addendum letter dated 18 February 2025 and the associated letter of indemnity dated 27 May 2024 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of "fairness" for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Protocol is fair from a financial point of view.

Morgan Stanley & Co.
International plc

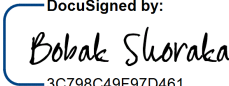
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Morgan Stanley

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: 3C798C49F97D461...

Bobak Shoraka
Title **Managing Director**

Schedule 3 Full text of the Lazard fairness opinion

LAZARD

Confidential

Just Eat Takeaway.com N.V.
Piet Heinkade 61
1019 GM Amsterdam
Netherlands
Attn: The Supervisory Board

February 23, 2025

Dear members of the Supervisory Board:

We understand that Just Eat Takeaway.com N.V. (the “Company”) intends to enter into a merger protocol, a draft of which dated as of February 22, 2025 was provided to us (the “Merger Protocol”), with MIH Bidco Holdings B.V. (the “Offeror”) and MIH Internet Holdings B.V., which are each entirely held directly or indirectly by Prosus B.V. (“Prosus”) setting forth the terms and conditions pursuant to which the Offeror expects to launch a public offer (the “Offer”) for all of the issued and outstanding ordinary shares, each having a nominal value of Euro 0.04, in the capital of the Company, *i.e.*, other than those shares held by the Company, (collectively such issued and outstanding shares, the “Shares”, and individually a “Share”) for an amount in cash equal to Euro 20.30 per Share (the “Offer Price”) *cum dividend*. In addition, we understand that as of the date hereof, neither the Offeror nor any of its affiliates holds any Shares.

We further understand that the Company and the Offeror intend to enter into an asset sale agreement attached as Schedule 5 of the Merger Protocol, a draft of which dated as of February 22, 2025 was provided to us (the “Asset Sale Agreement”, and together with the Merger Protocol, the “Agreements”), pursuant to which the Company will transfer the Business (as defined in the Asset Sale Agreement) to the Offeror (the “Asset Sale”) and together with the Offer, the “Transactions”) subject to (i) the number of Shares tendered and irrevocably committed to, and held by, directly or indirectly, the Offeror or any of its affiliates together with any Shares to which the Offeror or any of its affiliates is entitled representing less than 95% but at least 80% of the Shares, and (ii) the other terms and conditions relating to the Asset Sale specified in the Merger Protocol being satisfied. As provided for in the Asset Sale Agreement, the aggregate purchase price to be paid for the Business by the Offeror to the Company shall be equal to the amount of the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) (the “Purchase Price”), as may be increased or adjusted, which will be payable partially by the Offeror’s execution and delivery of a loan note to the Company (the “Note”) and partially in the form of cash (the “Cash Amount”). We understand that in connection with the Asset Sale the Company will be dissolved and liquidated and that immediately following receipt by the Company of the Purchase Price, an advance liquidation distribution (the “Liquidation Distribution”) will result in payment of an amount per Share (by applying the Cash Amount) equal to the Offer Price to the holders of the Shares (other than the Offeror or any of its affiliates), less applicable (withholding) taxes, if any.

Lazard B.V.
Mondriaan Tower, 28th floor
Amstelplein 58, 1096 BC Amsterdam
+31 20 561 1160
www.lazard.com

While certain provisions of the Transactions are summarized herein, the terms and conditions of the Transactions are more fully set forth in the Agreements.

You have requested the opinion of Lazard B.V. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, (i) of the Offer Price to the holders of the Shares in connection with the Offer, and (ii) of the Purchase Price to the Company in connection with the Asset Sale. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer and the Asset Sale as set forth in the Agreements;
- (ii) reviewed certain historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the historical stock prices and trading volumes of the Shares; and
- (vii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts, projections and probability weightings utilized in our analyses, we have assumed, with the Company’s consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company’s consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transactions will be consummated on the terms and subject to the conditions described in the Agreements without any waiver or modification of any of their material terms or conditions. In connection with the Asset Sale, we have assumed that the Note will have a principal amount equal to the Purchase Price less the Aggregate Minority Cash Amount (as defined in the Asset Sale Agreement), a market interest rate, market redemption terms and other market terms and conditions. We have also assumed that all governmental, regulatory or other approvals

and consents required in connection with the consummation of the Transactions will be obtained without any reduction in the benefits of the Offer to the holders of the Shares, without any reduction in the benefits of the Asset Sale to the Company and without any adverse effect on the holders of the Shares or the Company.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility in the credit and financial markets may have an effect on the Company and we are not expressing an opinion as to the effects of such volatility on the Company.

We are acting as financial advisor to the Supervisory Board of the Company in connection with the Transactions and will receive a fee for our services, a portion of which is payable upon signature of the Merger Protocol and the remainder of which is payable upon completion of the Offer. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company for which they have received customary fees and may in the future provide financial advisory services to the Company, the Offeror or Prosus for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company and/or Prosus for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the Shares may trade at any time.

This opinion is being provided solely for the benefit of the Supervisory Board of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Transactions and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Supervisory Board of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, (i) of the Offer Price to the holders of the Shares in connection with the Offer, and (ii) of the Purchase Price to the Company in connection with the Asset Sale, and does not address any other aspect or implication of the Transactions, including without limitation, the likelihood of consummation or likely timeframe in which any of the Transactions will be consummated, the form or structure of the Purchase Price (including the Note), any adjustment to the Purchase Price, the Liquidation Distribution or any legal, tax, regulatory or accounting matters. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transactions as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transactions. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender Shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This opinion shall be governed and construed in accordance with the laws of the Netherlands.

Based on and subject to the foregoing, we are of the opinion, as of date hereof, that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares in connection with the Offer, and (ii) the Purchase Price is fair, from a financial point of view, to the Company in connection with the Asset Sale.

Very truly yours,

Lazard B.V.

By:  Bas Van der vlist

Schedule 4 Agenda EGM with explanatory notes

Extraordinary General Meeting JUST EAT TAKEAWAY.COM N.V.

The Extraordinary General Meeting (the “**EGM**”) of Just Eat Takeaway.com N.V. (the “**Company**”) will be held on 8 July 2025 at 11:00 CEST at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, Netherlands.

Agenda and explanatory notes

- 1. Opening and announcements**
- 2. Explanation and discussion of the Offer**

On 19 May 2025, an offer memorandum (*biedingsbericht*) (the “**Offer Memorandum**”) was made publicly available containing the details of the recommended public offer by MIH Bidco Holdings B.V. (the “**Offeror**”), a wholly owned indirect subsidiary of Prosus N.V., to acquire all issued and outstanding ordinary shares in the share capital of the Company, with a nominal value of EUR 0.04 each (“**Ordinary Shares**”), including all American depositary shares (“**ADSs**”) and CREST depositary interests (“**CDIs**”) representing beneficial ownership interests in ordinary shares (the Ordinary Shares, ADSs and CDIs together, the “**Shares** and each a “**Share**”), in exchange for a cash payment of EUR 20.30 (cum dividend) without interest per Ordinary Share or CDI (the “**Offer Price**”) and EUR 4.06 (cum dividend) in an equivalent amount of USD per ADS (the “**ADS Offer Price**”), and on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum (the “**Offer**”).

The Offer Memorandum has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The offer period for the Offer will commence on 20 May 2025 at 09:00 hours CEST and, unless extended, will end on 29 July 2025 at 17:40 hours CEST (such period, as it may be extended from time to time, the “**Offer Period**”).

Capitalized but undefined terms in these explanatory notes shall have the meaning as described to them in the Offer Memorandum.

In addition to the key terms such as the Offer Price (and the ADS Offer Price), the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against payment of the Offer Price (or the ADS Offer Price, as applicable) by the Offeror (the “**Settlement**” and such date the “**Settlement Date**”), the Offer Memorandum contains an explanation of the offer conditions to declare the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

On 19 May 2025, the Company published a position statement relating to the Offer (the “**Position Statement**”). The Company’s management board (the “**Management Board**”) and the Company’s supervisory board (the “**Supervisory Board**”) have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Management Board and the Supervisory Board are included and the financial and non-financial terms of the Offer are explained.

The Dutch works council of the Company, formally established at the level of Takeaway.com Central Core B.V., was informed of, and consulted on, the contemplated decisions of the Management Board

and the Supervisory Board in relation to the Offer and related transactions. The Dutch works council has rendered an advice after which a decision, following the advice, was taken and the consultation process was considered fully completed.. The respective employee representation bodies of the Company located in Austria, Belgium, France, Germany and Spain were informed of, and in so far applicable, consulted on the contemplated decisions in relation to the Offer and related transactions as well.

As set out in the Position Statement, the Management Board and the Supervisory Board support the transaction unanimously, recommend to the holders of Shares (the “**Shareholders**”) to accept the Offer and to tender their Shares pursuant to the Offer, and recommend to the Shareholders to vote in favour of the resolutions proposed at the EGM. During the EGM the Management Board and the Supervisory Board will give a presentation on the Offer and the Offer will be discussed in accordance with section 18, paragraph 1 of the Dutch Decree on Public Takeover Bids Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.justeattakeaway.com).

3. **Post-Offer Restructuring Resolutions**

The Company and the Offeror believe the sustainable success and the sustainable long-term value creation of the Company's business will be enhanced as part of the Offeror Group and the Company acknowledges the importance of the Offeror acquiring 100% of the Shares as well as the entirety of the Company's assets and operations, and achieving the Delisting (as defined below).

The merger protocol between the Offeror, MIH Internet Holdings B.V. (as parent guarantor) and the Company (the “**Merger Protocol**”), provides the Offeror the possibility to, after completion of the Offer, acquire 100% of the Shares and/or all assets and liabilities of the Company (jointly the “**Business**”) by implementing an asset sale (the “**Asset Sale**”) followed by either (i) squeeze-out proceedings (the “**Asset Sale and Squeeze-Out**”) or (ii) dissolution and liquidation of the Company (the “**Asset Sale and Liquidation**”) on the terms and subject to the conditions set forth in section 5.11 of the Offer Memorandum and section 5 of the Position Statement.

Asset Sale and Squeeze-Out

If, following the Settlement Date and the Post-Closing Acceptance Period, the aggregate number of Ordinary Shares that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) the Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, directly or indirectly owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, directly or indirectly committed to the Offeror or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, to which the Offeror is entitled but has not yet been transferred, represents at least 95% of the Company's total issued and outstanding share capital as at the Closing Date, the Offeror must commence the Squeeze-Out proceedings to obtain 100% of the Shares. The Offeror may implement the Asset Sale prior to commencing the Squeeze-Out proceedings.

If the Offeror decides to pursue the Asset Sale in accordance with section 5.11(e) of the Offer Memorandum, the Company and the Offeror will:

- (i) as soon as reasonably practicable after the Offeror's decision to pursue the Asset Sale and Squeeze-Out, enter into an asset sale agreement for the sale and transfer of the business of the Company, including all its assets and liabilities, to the Offeror (the "**Asset Sale Agreement**"), implement the Asset Sale as set out in the Asset Sale Agreement and, for that purpose, initiate the steps and transactions as set out in the Asset Sale Agreement; and
- (ii) upon completion of the Asset Sale, commence the Squeeze-Out proceedings.

Asset Sale and Liquidation

If, following the Settlement Date and the Post-Closing Acceptance Period, if applicable, the aggregate number of Ordinary Shares that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) the Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, directly or indirectly owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, directly or indirectly committed to the Offeror or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, to which the Offeror is entitled but has not yet been transferred, is equal to or greater than 80% but less than 95% of the Company's total issued and outstanding share capital as at the Closing Date (the "**Post-Offer Restructuring Threshold**"), the Offeror shall pursue the Asset Sale and Liquidation.

If the Asset Sale and Liquidation will be pursued in accordance with section 5.11(f) of the Offer Memorandum:

- (i) the Company and the Offeror shall as soon as reasonably practicable enter into an Asset Sale Agreement, implement the Asset Sale as set out in the Asset Sale Agreement and, for that purpose, initiate the steps and transactions as set out in the Asset Sale Agreement;
- (ii) upon completion of the Asset Sale, the Company shall (a) effect the dissolution and liquidation of the Company in accordance with section 2:19 of the Dutch Civil Code (the "**Liquidation**"), (b) appoint the liquidator of the Company in accordance with section 2:19 of the Dutch Civil Code and approve payment of the reasonable salary and expenses of the liquidator, and (c) appoint the Offeror as custodian of the books and records of the Company, in accordance with section 2:24 of the Dutch Civil Code; and
- (iii) the Company shall ensure that the liquidator will, as soon as practicably possible after the Liquidation becomes effective, arrange for an advance liquidation distribution (the "**Liquidation Distribution**") to the Shareholders. It is intended that the Liquidation Distribution (a) takes place on or about the date that the Asset Sale is completed and (b) results in a payment per Share in cash that is to the fullest extent possible equal to the Offer Price (or the ADS Offer Price, as applicable), without any interest and less any applicable Dutch dividend withholding tax.

Adoption of the resolutions 3a. (*Approval of the Asset Sale*) and 3b. (*Dissolution of the Company, appointment of liquidator and custodian*) is a condition for the Offeror's obligation to declare the Offer unconditional.

3a. Approval of the Asset Sale *

It is proposed to resolve to approve the Asset Sale in accordance with section 2:107a of the Dutch Civil Code.

This proposed resolution is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is being declared unconditional and (ii) the Post-Offer Restructuring Threshold is reached or exceeded.

3b. Dissolution of the Company, appointment of liquidator and custodian*

It is proposed to: (i) dissolve the Company in accordance with section 2:19 of the Dutch Civil Code, (ii) appoint as liquidator a Dutch special purpose foundation to be incorporated by the Company ultimately on the Settlement Date and approve payment of the reasonable salary and expenses of the liquidator and (iii) appoint the Offeror as the custodian of the books and records of the Company in accordance with section 2:24 of the Dutch Civil Code.

This proposed resolution is subject to the conditions precedent (*opschortende voorwaarden*) that (i) the Offer is being declared unconditional, (ii) the Post-Offer Restructuring Threshold is reached but not exceeded, and (iii) the Asset Sale has been completed.

4. Composition of the Supervisory Board

The Company and the Offeror have agreed that with effect as of the date of the Delisting, and subject to the Offer being declared unconditional and Settlement having taken place, three (3) individuals designated by the Offeror will be appointed as new members of the Supervisory Board. The Offeror has designated Mr. Roberto Gandolfo, Mr. Fabricio Bloisi and Mr. Fahd Beg for appointment for such purpose. Effective as of the date of the Delisting, Lloyd Frink, Dick Boer, Mieke De Schepper, Abbe Luersman and Angela Noon will resign as members of the Supervisory Board.

4a. Conditional appointment of Mr. Roberto Gandolfo as Supervisory Director of the Company*

In accordance with the designation of the Offeror, the Supervisory Board has made a binding nomination for the appointment of Mr. Roberto Gandolfo as a member of the Supervisory Board, with effect as of the date of the Delisting, and subject to the Offer being declared unconditional and Settlement having taken place, for a term up to the end of the annual general meeting of shareholders to be held in 2027. The general meeting of shareholders may overrule such binding nomination with a majority of the votes cast, with that majority representing at least one third (1/3) of the issued share capital.

The personal details of Mr. Roberto Gandolfo referred to in section 2:142(3) of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Mr. Roberto Gandolfo
Age:	39
Nationality:	Brazilian
Current position:	Head of ecosystems at Prosus Europe
(Previous) positions:	CEO Food Delivery Business Unit of iFood
Motivation:	Mr. Roberto Gandolfo is nominated for appointment in recognition of his industry expertise, strategic vision, and proven ability to deliver

results. His leadership at iFood has been pivotal in expanding market presence and enhancing competitive positioning. Mr. Gandolfo is expected to bring valuable insights and a forward-thinking perspective to the Supervisory Board, supporting the Company's ongoing growth and success.

Mr. Roberto Gandolfo holds no Shares.

4b. Conditional appointment of Mr. Fabricio Bloisi as Supervisory Director of the Company*

In accordance with the designation of the Offeror, the Supervisory Board has made a binding nomination for the appointment of Mr. Fabricio Bloisi as a member of the Supervisory Board, with effect as of the date of the Delisting, and subject to the Offer being declared unconditional and Settlement having taken place, for a term up to the end of the annual general meeting of shareholders to be held in 2027. The general meeting of shareholders may overrule such binding nomination with a majority of the votes cast, with that majority representing at least one third (1/3) of the issued share capital.

The personal details of Mr. Fabricio Bloisi referred to in section 2:142(3) of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Mr. Fabricio Bloisi
Age:	48
Nationality:	Brazilian
Current position:	Group Chief Executive Officer and Executive Director of Prosus
(Previous) positions:	CEO and Chairman of iFood
Motivation:	Mr. Fabricio Bloisi is nominated for appointment, given his proven track record in executive leadership, his deep understanding of global markets, and his expertise in scaling technology-driven businesses. His international perspective and experience managing complex organizations make him exceptionally well-qualified to support the strategic oversight and governance of the Company.

Mr. Fabricio Bloisi holds no Shares.

4c. Conditional appointment of Mr. Fahd Beg as Supervisory Director of the Company*

In accordance with the designation of the Offeror, the Supervisory Board has made a binding nomination for the appointment of Mr. Fahd Beg as a member of the Supervisory Board, with effect as of the date of the Delisting, and subject to the Offer being declared unconditional and Settlement having taken place, for a term up to the end of the annual general meeting of shareholders to be held in 2027. The general meeting of shareholders may overrule such binding nomination with a majority of the votes cast, with that majority representing at least one third (1/3) of the issued share capital.

The personal details of Mr. Fahd Beg referred to in section 2:142(3) of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Mr. Fahd Beg
Age:	46
Nationality:	UK and Pakistan
Current position:	Chief Operating Officer for Food and Edtech segments of Prosus
(Previous) positions:	Group Chief Investment Officer of Prosus
Motivation:	Mr. Fahd Beg is nominated for appointment, given his extensive experience and leadership in the technology and investment sectors. The Supervisory Board believes that his background will provide significant contributions to the strategic oversight and governance of the Company, further strengthening the Supervisory Board's expertise.

Mr. Fahd Beg holds no Shares.

4d. Conditional grant of full and final discharge to Ron Teerlink, Lloyd Frink, Dick Boer, Mieke De Schepper, Abbe Luersman and Angela Noon*

It is proposed, effective as of the date of the Delisting, to discharge the members of the Supervisory Board, whose resignations became effective immediately following the close of the annual general meeting held on 15 May 2025 or will become effective as of the date of the Delisting, from all liability in relation to the exercise of their duties up to the date of their resignations becoming effective, except in the case of wilful misconduct, gross negligence or fraud.

5. Amendment of the Articles of Association

5a. Conditional amendment of the Articles of Association of the Company as per Settlement*

It is proposed, upon the proposal of the Management Board with the approval of the Supervisory Board and subject to the Offer being declared unconditional, to amend the Company's articles of association (the "**Articles of Association**") in accordance with the draft deed of amendment of the Articles of Association drawn up by De Brauw Blackstone Westbroek N.V. This amendment shall be executed and become effective as soon as practicable at the Settlement Date.

A triptych including the proposed amendment 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 (www.justeattakeaway.com).

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

5b. Conditional conversion and amendment of the Articles of Association of the Company as per Delisting*

The Offeror and the Company have agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Ordinary Shares (the "**Delisting**").

In connection with, *inter alia*, the Delisting, it is proposed, upon the proposal of the Management Board with the approval of the Supervisory Board and subject to the Offer being declared unconditional, to convert the Company from a public limited liability company (*naamloze vennootschap*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and to amend the Articles of Association, in accordance with the draft deed of amendment of the Articles of Association drawn up by De Brauw Blackstone Westbroek N.V. This amendment shall be executed and become effective as soon as practicable after Delisting.

A triptych including the proposed amendment 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 (www.justeattakeaway.com).

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

6. Any other business

7. Closing of the meeting