



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

The Hague, 30 September 2020

RE: Extraordinary General Meeting Just Eat Takeaway.com N.V. 7 October 2020

By e-mail: joris.wilton@takeaway.com; sophie.versteegen@takeaway.com

Dear Management Board, dear Supervisory Board,

European Investors - VEB (hereafter 'VEB') writes to you in light of the Extraordinary General Meeting of Shareholders ('EGM') of Just Eat Takeaway.com N.V. ('JET') to be held on 7 October 2020.

VEB attaches great importance to a public dialogue between shareholders with the company. The current situation as a result of the Covid-19 pandemic has however radically rolled over conditions. A dialogue in person can hardly take place under the current circumstances.

In this respect we highly regret that JET does not facilitate a live participation as well as voting by shareholders following the livestream of the EGM. We consider virtual interaction between shareholders and representatives of the company during the EGM a precondition for an effective dialogue and informed decision-making. As this possibility is not provided for, the number of questions is somewhat larger than under normal circumstances. We hope for your understanding in this matter.

QUESTIONS VEB

Agenda item 2 (A) – Approval of the transaction

Integration risk

1. JET has a proven track record regarding the operational integration of new businesses into the existing operations. During the EGM held 9 January 2020 CEO Jitse Groen for example explained *“that the technical migration of Delivery Hero Germany platforms was completed in just a couple of weeks”*. In this regard the *One Company, One Brand and One IT Platform* approach in his view was one of the key drivers to realize full potential of newly acquired businesses.
 - a. In the shareholder circular JET refers to a “detailed integration plan”. Could JET elaborate on the main elements of this integration plan?
 - b. Is it correct that the envisioned level of integration of Grubhub is relatively moderate compared to previous transactions (Delivery Hero, 10bis and Just Eat)? If so, why?



- c. Could JET elaborate on the level of IT-integration that is envisioned and whether there are differences with previous transactions in this regard?
- d. JET remarks that the combination of SkipTheDishes and Grubhub leverages two leading North American companies. However, in contrast to previous deals there is no guidance on synergies. Why?

Due diligence

2. Could JET elaborate on the due diligence process that was performed on Grubhub, in particular with respect to the limitations the COVID-19 restrictions might have imposed on the process? And in what respects did the due diligence process differ from previous transactions, and is this a risk for shareholders?
3. What have been the main points of attention identified during the due diligence process on Grubhub?

Strategy

4. Could JET give some guidance on the scale and nature of the investments required to achieve the desired position in strategically important US cities?
5. In the shareholder circular JET refers to the risk of the status of delivery drivers in the US changing from independent contractors to employees as a result of the evolving landscape of regulation in this area. Could JET elaborate on some scenarios performed and the financial consequences for the company assuming that indeed the independent contractors will have to be reclassified as employees?
6. How will the competitive landscape most probably evolve in the US - after JET having merged with Grubhub – as still several other financially strong competitors will be active in the food delivery market? Does JET expect increased competition from other players, or will they be put at a durable competitive disadvantage due to the transaction?
7. Could JET indicate if there are any differences in its M&A playbook for Grubhub in terms of strategy in comparison to the Delivery Hero acquisition in Germany and the Just Eat merger in the UK?

Lawsuits

8. A class action that started in April 2020 in which several restaurant owners alleged that Grubhub, Doordash, UberEats and Postmates exert “monopoly power” to get away with “exorbitant fees” is not disclosed in the shareholder circular. Could JET elaborate on the potential risks associated with legal issue?



Agenda item 2 (G) – Approval of a supplement to the remuneration policy of the management board in respect of Matthew Maloney

Statement: *(To be read included in the meeting minutes)*

We consider the proposed supplement of the remuneration policy to be ill-explained and not in line with the requirements of the Shareholder Rights Directive and the Dutch Corporate Governance Code.

The maximum payout of the LTI - more than 10 times base compensation - in our view is aggressive. Also, the LTI solely includes time-based vesting schedule instead of measurable performance criteria as stipulated by the Dutch Corporate Governance Code.

Moreover, VEB is concerned that a deviating policy for just one board member could potentially lead to ill-will and animosity among board members.

For the above mentioned reasons, the VEB has voted against the remuneration proposal.

We kindly ask you to answer the following questions.

9. Mr. Maloney's proposed remuneration package is both substantially higher and more aggressive than the current board members' remuneration. VEB is concerned this unbalance could potentially increase the risk of ill-will and animosity between board members. How did the Supervisory Board consider this and what measures are taken by the Supervisory Board to mitigate this risk?
10. JET refers to feedback from shareholders that was taken into account when drawing up the supplement to the remuneration policy in respect of Matthew Maloney. Could JET elaborate on the feedback that was provided and how this was taken into account when drafting Mr. Maloney's proposed remuneration package?
11. What adjustments to the current Grubhub remuneration policy have been made to arrive at this supplement to the Just Eat Takeaway remuneration policy?
12. In a scenario in which more than 75 percent of the shareholders votes against this agenda item:
 - a. How will Mr. Maloney's compensation then be determined?
 - b. Can JET confirm it will make amendments and put a new remuneration policy on the agenda of the 2021 AGM? If not, why?

LTI

13. It is stated in the explanatory notes "*The maximum per annum value of the LTI grant may be set at an amount of up to 1010% of annual base salary, with no maximum at vesting being applicable.*" The proposed LTI plan of Mr. Maloney's would be – by far – the most aggressive of any Dutch-listed company. How did JET arrive at this maximum payout level?



14. In the explanatory notes it is remarked *“the LTI grants can be made subject to solely time-based vesting criteria”*. Is JET willing to reconsider and implement *“measurable performance criteria”* – in line with the best practice provision of the Dutch Governance Code?

Severance pay

15. The severance payment is structured in a way that will result in a (substantially) higher termination benefit if Mr. Maloney leaves the company, also in case of a voluntary departure, within 12 months after completion of the transaction. How can this severance pay arrangement be reconciled with the stated objective of retaining Mr. Maloney following completion of the transaction?
16. Is it correct that the severance payment will also be payable in case Mr. Maloney leaves voluntarily (i.e. at his own initiative)?

We are looking forward to receiving your reply to these questions during the EGM.

Yours sincerely,

European Investors - VEB