

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE OFFER OR THE CONTENTS OF THIS OFFER DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL, LEGAL AND TAX ADVICE FROM A STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE RESIDENT IN THE UNITED KINGDOM. IF YOU ARE LOCATED OUTSIDE THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IN THE RELEVANT JURISDICTION.

Just Eat Shareholders should carefully read the whole of this Offer Document (including all information incorporated by reference into this Offer Document) and, if you hold Just Eat Shares in certificated form, the accompanying Form of Acceptance. If you hold your Just Eat Shares in uncertificated form and you are a CREST sponsored member, you should refer to your CREST sponsor. Unless the context requires otherwise, capitalised terms used in this Offer Document are defined and set out in Section 6 of this Offer Document.

If you have sold or otherwise transferred all of your Just Eat Shares (other than to MIH pursuant to the Offer), please send this Offer Document, together with the accompanying reply-paid envelope (but not the personalised Form of Acceptance), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However neither this Offer Document nor any accompanying document should be distributed, forwarded or transmitted in, into or from any Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of Just Eat Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Just Eat Shares in certificated form, you should contact the Receiving Agent, Computershare, to obtain a personalised Form of Acceptance.

CASH OFFER
for
JUST EAT PLC
by
PROSUS N.V.

through its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V.

The release, publication or distribution of this Offer Document and/or any accompanying documents (in whole or in part) in, into or from, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this Offer Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by law, Prosus and MIH disclaim any responsibility or liability for the violation of such restrictions by such persons. Neither this Offer Document nor any of the accompanying documents do or are intended to constitute or form part of any offer to sell or issue, or the solicitation of any offer to buy or subscribe for, any securities, in any jurisdiction where such offer or solicitation is unlawful.

The procedure for acceptance of the Offer is set out on pages 54 to 61 (inclusive), in Part D and Part E of Section 2 of this Offer Document and, in respect of Just Eat Shares held in certificated form, in the Form of Acceptance.

To accept the Offer in respect of certificated Just Eat Shares, the Form of Acceptance accompanying this Offer Document should be completed, signed and returned to Computershare at Corporate Actions Projects, Bristol, BS99 6AH or by hand to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible but in any event so as to be received by not later than 1.00 p.m. (London time) on 11 December 2019.

To accept the Offer in respect of uncertificated Just Eat Shares, acceptance should be made electronically through CREST by no later than 1.00 p.m. (London time) on 11 December 2019. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

If you have any questions about this Offer Document or are in any doubt as to how to complete the Form of Acceptance (if you hold Just Eat Shares in certificated form), or if you want to request a hard copy of this Offer Document (and/or any information incorporated into it by reference to another source), please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). Please note that no advice on the merits of the Offer or any financial, legal or tax advice can or will be given and that calls to these numbers may be recorded or randomly monitored for training purposes.

The Offer may, subject to the occurrence of certain events, result in the cancellation of the listing of Just Eat Shares on the UK Listing Authority's Official List and of the trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (**J.P. Morgan Cazenove**) and which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and shall not be responsible to anyone other than Prosus or MIH for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to the Offer or any matter referred to in this Offer Document. Neither J.P. Morgan Cazenove nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

Morgan Stanley & Co. International plc (**Morgan Stanley**), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the matters set out in this Offer Document. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Offer Document or any other matter referred to herein.

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KEY BENEFITS OF MIH'S CASH OFFER

The following is a summary of the key benefits of MIH's cash offer for the entire issued and to be issued ordinary share capital of Just Eat.

- Under the terms of the Offer, Just Eat Shareholders will be entitled to receive:

710 pence in cash for each Just Eat Share

- The terms of the Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £4.9 billion and represent a premium of approximately:
 - 20 per cent. to the value of the Takeaway.com Offer of 594 pence per Just Eat Share based on Takeaway.com's Closing Price of €71.00 on 21 October 2019 (being the last Business Day before the date of the Announcement);
 - 20 per cent. to the Closing Price of 589 pence per Just Eat Share on 21 October 2019 (being the last Business Day before the date of the Announcement); and
 - 12 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July 2019 (being the last Business Day before the commencement of the Offer Period).
- Since the start of the Offer Period the High-Growth Internet Sector has fallen 23.7 per cent. The Takeaway.com share price has fallen 12.4 per cent. during this period. Against this backdrop, continued market volatility and macro-economic uncertainty, the Offer provides Just Eat Shareholders with compelling and certain cash value at a premium to the Takeaway.com Offer.
- MIH has reduced the level of acceptances required to satisfy the Acceptance Condition to 75 per cent. of the Just Eat Shares.

Overview of rationale for the Offer

- Prosus believes that the Offer is attractive and fair for a business that requires substantial investment to defend its position and capitalise on its long-term opportunity.
 - Since its inception, Just Eat has attained leading positions in many of the markets within its footprint, and has for a number of years demonstrated profitable growth driven largely by its best-in-class marketplace model.
 - In recent years, Just Eat's share price has come under pressure reflecting weakening operational and financial performance, most recently highlighted by Just Eat's Q3 Trading Update. Prosus believes that this is a result of Just Eat underinvesting to adapt to consumer expectations, which has opened the door for well-funded own-delivery challengers (e.g. Deliveroo, Uber Eats) and allowed them to rapidly gain market share in Just Eat's core markets.
 - Prosus believes that Just Eat requires substantial investment in product, technology, marketing and own-delivery capabilities to shift to an own-delivery focused hybrid model (i.e. own-delivery and marketplace), protect its market position and capitalise on its long-term opportunity. Prosus believes that financial markets¹ are underestimating the urgency of the requirement for and the scale of this transformation and its likely financial impact on Just Eat. These risks to Just Eat Shareholders were highlighted in a similar context in the US by Grubhub, which Prosus believes faces similar challenges from well-funded own-delivery challengers and changing consumer behaviour, when Grubhub's share price declined 43 per cent. in a single day following the release of Grubhub's Q3 trading update on 28 October 2019.

¹ Based on broker consensus (see Calculation and sources of information in paragraph 13 of Section 5 for further details).

- Prosus believes that the proposed combination with Takeaway.com will not fully or effectively address the challenges Just Eat is facing.
 - Takeaway.com executives have consistently expressed pessimism about the merits of the own-delivery business model. Takeaway.com's own-delivery proposition Scoober represented less than five per cent. of Takeaway.com's reported total orders in the first half of 2019.
 - Takeaway.com's valuation was near an all-time high when it made its offer for Just Eat, with Takeaway.com trading at the highest multiples amongst its peers.² Prosus believes that the use of highly valued shares to acquire a business facing significant competitive challenges presents significant downside risk for Just Eat Shareholders.
- Prosus, with its global experience and own-delivery expertise, is best positioned to assist Just Eat and its management in the next phase of its development.
 - Prosus is one of the leading global operators and investors in the Online Food Delivery Sector, having invested approximately US\$2.8 billion in the sector since FY16 to build a portfolio of leading Food Delivery businesses.
 - Having identified early the strategic need to invest in own-delivery capabilities, Prosus has a long and successful track record of investing in and building out market-leading hybrid and own-delivery businesses in some of the largest Food Delivery markets globally.
 - Prosus has a long-standing track record of partnering with existing leadership teams to successfully build and scale businesses. Prosus has focused on the long-term success of its portfolio companies, supporting them with the investment required to compete effectively.
 - Prosus and Just Eat are partners in Brazil today through their iFood joint venture and both companies and their management teams have worked in close collaboration and built a longstanding relationship as co-investors in the business. Given the successful track record and momentum of iFood, the proposed transaction is the logical next step in the relationship between the two companies.
- The Offer is an important step towards achieving Prosus's ambition to build the world's leading Food Delivery business. Through this proposed acquisition, Prosus will back Just Eat's management team and employees and support the next phase of Just Eat's development. Prosus has the conviction and financial resources to invest in Just Eat's product, technology, marketing and own-delivery capabilities and help Just Eat achieve its long term potential, whilst also targeting an appropriate risk adjusted return on invested capital for Prosus shareholders.

² Based on EV / 2020 Revenue for the Online Food Delivery Sector (see Calculation and sources of information in paragraph 13 of Section 5 for further detail).

IMPORTANT NOTICES

The statements contained in this Offer Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the Offer or the contents of this Offer Document, you should consult your own legal, financial and/or tax adviser for legal, business, financial and/or tax advice.

Overseas Shareholders

The release, publication or distribution of this Offer Document and/or any accompanying documents (in whole or in part) in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by law and regulation and therefore any persons into whose possession such documents come who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable restrictions and legal and regulatory requirements.

Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions and/or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violations of any such restrictions by any person.

This Offer Document has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The Offer is subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

Accordingly, copies of this Offer Document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including any agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Any person (including any agent, custodian, nominee or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Any such person should read paragraph (8) of Part C of Section 2 of this Offer Document as well as paragraph (c) of Part D of Section 2 of this Offer Document (if such person holds Just Eat Shares in certificated form) or paragraph (b) of Part E of Section 2 of this Offer Document (if such person holds Just Eat Shares in uncertificated form) and inform themselves of, and observe, any applicable legal or regulatory requirements.

Notwithstanding the foregoing restrictions, MIH reserves the right to permit the Offer to be accepted if, in its sole discretion, it is satisfied that the transaction in question is exempt from or not subject to the legislation or regulation giving rise to the restrictions in question.

Notes to Brazilian holders of Just Eat Shares

The Offer has not been and will not be registered under the laws and regulations of any other country other than the UK, including Brazil. It is further emphasised that no offer will be made in any state or jurisdiction, including Brazil, in which the sale of securities is considered illegal prior to registration or is not otherwise in accordance with the securities laws of such state or jurisdiction, and that the Offer will be performed strictly pursuant to applicable laws and regulations.

Notes to Italian holders of Just Eat Shares

Neither the Offer Document, nor any other documents or materials relating to the Offer, have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**), pursuant to Italian laws and regulations.

In Italy, the Offer does not fall within the scope of Chapter II of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) according to the definition of “offer to buy or exchange” set out in article 1 lett.v of the Financial Service Act.

Holders or beneficial owners of the Just Eat Shares can submit offers to sell the shares through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with their Just Eat Shares or the Offer Document.

The Offer Document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever.

Notes to US holders of Just Eat Shares

The Offer is being made to Just Eat Shareholders resident in the United States in reliance on, and compliance with, the applicable tender offer rules of the US Exchange Act, including the “Tier II” exemption provided by Rule 14d-1(d) under such Act, and otherwise in accordance with the requirements of the City Code, the Panel, the London Stock Exchange and the FCA. The Offer is being made in the United States by MIH and no-one else.

The Offer relates to the shares of a UK incorporated company admitted to trading on the Main Market of the London Stock Exchange and is subject to disclosure and other procedural requirements, format and style which are different from those in the United States including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration. Certain of such differences are summarised at paragraph 12 of Section 1 of this Offer Document.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, MIH, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance (or, if the Offer is implemented by way of a Scheme, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn). If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. In addition, in accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, J.P. Morgan Cazenove and Morgan Stanley & Co. International plc and their affiliates may continue to act as exempt principal traders in Just Eat Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the United Kingdom and the United States, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, it will also be publicly disclosed in the United States.

Financial information included in the Announcement and the Offer Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom and the Netherlands, as applicable, and may not be comparable to financial information of US companies or companies whose

financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States federal, state and local, as well as non-US and other, tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser immediately regarding any acceptance of the Offer including, without limitation, the tax consequences of the Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

The Offer is made in the United States by MIH and no one else. None of J.P. Morgan Cazenove, Morgan Stanley or any of their respective affiliates will be making the Offer in or outside the United States.

It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim and claims arising out of the US federal securities laws, since Just Eat is incorporated under the laws of England and Wales and Prosus and MIH are organised under the laws of the Netherlands, and the majority of the officers and directors of Just Eat, Prosus and MIH are residents of countries other than the United States. It may not be possible to sue Prosus, MIH or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US laws including US securities laws. It may be difficult to compel Prosus, MIH, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction of a US court. There is substantial doubt as to the enforceability in the United Kingdom of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this Offer Document. Any representation to the contrary is a criminal offence in the United States.

No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements.

Disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any Offeror and Dealing Disclosures must also be made by

the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Offer Document contains certain statements that are or may be forward-looking statements, including with respect to the Offer. Forward-looking statements are prospective in nature and are not based on current or historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this Offer Document may be forward-looking statements. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "is expected", "objective", "outlook", "risk", "seeks", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Offer Document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Offer Document. Any forward-looking statements made in this Offer Document on behalf of Prosus or MIH are made as of the date of this Offer Document based on the opinions and estimates of directors of Prosus or MIH respectively and no assurance can be given that such opinions or estimates will prove to have been correct.

No forward-looking or other statements have been reviewed by the auditors of Prosus or MIH. All forward-looking statements contained in this Offer Document and all subsequent oral or written forward-looking statements attributable to Prosus or MIH or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Each forward-looking statement speaks only as of the date of this Offer Document. None of Prosus or MIH, or any of their respective members, associates or directors, officers or advisers and any person acting on behalf of one or more of them, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), no member of the Prosus Group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in, or referred to in, this Offer Document or incorporated by reference into this Offer Document is intended as or shall be deemed to be a profit forecast or estimate for any period. No statement in, or referred to in, this Offer Document or incorporated by reference into this Offer Document should be interpreted to mean that income of persons (where relevant), cash flow from operations, free cash flow, earnings or earnings per share for Just Eat, Prosus or the Enlarged Group (as applicable) for the current or future financial years would necessarily match or exceed the historic published cash flow from operations,

free cash flow, earnings, earnings per share or dividend for Just Eat, Prosus, MIH or Naspers or the Enlarged Group (as applicable).

Publication on website and availability of hard copies

A copy of this Offer Document will be available free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Prosus's transaction microsite at <https://www.prosus.com/investors/justeat>, by no later than 12.00 noon (London time) on the Business Day following the date of publication of this Offer Document.

Save as expressly referred to in this Offer Document, neither the contents of Prosus's website or its transaction microsite (nor the contents of any website accessible from hyperlinks on Prosus's website or its transaction microsite) are incorporated into, or form part of, this Offer Document.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, you may request a hard copy of this Offer Document (and any information incorporated into this Offer Document by reference to another source), free of charge, by contacting Computershare in writing at Corporate Actions Projects, Bristol, BS99 6AH or by telephoning Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). Just Eat Shareholders may also request that all future documents, announcements and information in relation to the Offer be sent to them in hard copy form.

No representations

No adviser, dealer, salesperson or other person is authorised by Prosus or MIH to give any information or to make any representations with respect to the Offer other than such information or representations contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorised by Prosus or MIH.

Rounding

Certain figures included in this Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Definitions

Certain words and terms used in this Offer Document are defined in Section 6 of this Offer Document.

Time

All times shown in this Offer Document are London times, unless otherwise stated.

Date of publication

The date of publication of this Offer Document is 11 November 2019.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

If you hold Just Eat Shares in certificated form:

If you hold your Just Eat Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of those Just Eat Shares, you must complete, sign and return the enclosed Form of Acceptance in accordance with the instructions printed on it. Return the completed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by Computershare at Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours) by hand to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE **no later than 1.00 p.m. (London time) on 11 December 2019**. A reply-paid envelope for use within the United Kingdom only is enclosed for your convenience and may be used by holders of Just Eat Shares in certificated form in the United Kingdom for returning their Forms of Acceptance.

Further details on the procedures for acceptance of the Offer if you hold any of your Just Eat Shares in certificated form are set out in paragraph 15.1 of Section 1 of this Offer Document, Part D of Section 2 of this Offer Document and in the Form of Acceptance.

If you hold Just Eat Shares in uncertificated form:

If you hold your Just Eat Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Just Eat Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE Instruction settles as soon as possible and, in any event, **not later than 1.00 p.m. (London time) on 11 December 2019**. If you hold your Just Eat Shares as a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

Further details on the procedures for acceptance of the Offer if you hold any of your Just Eat Shares in uncertificated form are set out in paragraph 15.2 of Section 1 of this Offer Document and Part E of Section 2 of this Offer Document.

ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY NO LATER THAN 1.00 P.M. (LONDON TIME) ON 11 DECEMBER 2019

You are advised to read the whole of this Offer Document carefully

THE FIRST CLOSING DATE OF THE OFFER IS 11 DECEMBER 2019

Helpline

If you have any questions about this Offer Document or are in any doubt as to how to complete the Form of Acceptance (if you hold Just Eat Shares in certificated form), please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). Please note that no advice on the merits of the Offer or any financial, legal or tax advice can or will be given and that calls to these numbers may be recorded or randomly monitored for training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times in the table below are indicative only and may be subject to change.³ References below and in this Offer Document are to London time (unless otherwise stated).

Event	Expected time/date
Publication of the Announcement	22 October 2019
Publication and posting of this Offer Document and the Form of Acceptance	11 November 2019
First Closing Date ⁴	11 December 2019
Latest date and time by which the Offer may be declared or become unconditional as to acceptances (i.e. "Day 60") ⁵	1.00 p.m. (London time) on 10 January 2020
Latest date on which the Offer may become or be declared wholly unconditional (unless extended) (i.e. "Day 81") ⁶	31 January 2020
Settlement of consideration to Just Eat Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional in all respects	No later than 14 calendar days after the Offer becoming or being declared unconditional in all respects

³ If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.

⁴ The Offer is initially open for acceptance until 1.00 p.m. on 11 December 2019. MIH reserves the right (but shall not be obliged, other than as may be required by the City Code) at any time or from time to time to extend the Offer after such time.

⁵ If the Offer becomes or is declared unconditional as to acceptances, MIH has agreed to keep the Offer open for acceptances for at least 14 days following such date.

⁶ Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Offer must lapse within 21 days after the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

SECTION 1
LETTER FROM PROSUS



(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands)

11 November 2019

To Just Eat Shareholders and, for information only, to participants in the Just Eat Share Plans and persons with information rights.

Dear Just Eat Shareholder,

Cash Offer for Just Eat by MIH, a wholly-owned indirect subsidiary of Prosus

1. Introduction

On 22 October 2019, Prosus announced the terms of the cash offer for the fully diluted share capital of Just Eat at a price of 710 pence for each Just Eat Share to be made by its wholly-owned indirect subsidiary MIH.

This letter, Section 2 of this Offer Document and the Form of Acceptance contain the formal terms and conditions of the Offer.

Your attention is drawn to paragraph 15 of this letter, Part D and Part E of Section 2 of this Offer Document and, in respect of Just Eat Shares held in certificated form, the accompanying Form of Acceptance, which set out the procedures for acceptance of the Offer.

Acceptances of the Offer should be sent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (London time) on 11 December 2019.

2. The Offer

Under the terms of the Offer (which is subject to the Conditions and further terms set out in this Offer Document) Just Eat Shareholders are entitled to receive:

710 pence in cash for each Just Eat Share

The terms of the Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £4.9 billion, representing a premium of approximately:

- 20 per cent. to the value of the Takeaway.com Offer of 594 pence per Just Eat Share based on Takeaway.com's Closing Price of €71.00 on 21 October 2019 (being the last Business Day before the date of the Announcement);
- 20 per cent. to the Closing Price of 589 pence per Just Eat Share on 21 October 2019 (being the last Business Day before date of the Announcement); and
- 12 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July 2019 (being the last Business Day before the commencement of the Offer Period).

The Just Eat Shares will be acquired by MIH under the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

The Offer is conditional on, among other things, valid acceptances being received in respect of Just Eat Shares which, together with all Just Eat Shares which MIH and/or its wholly-owned subsidiaries acquire or agree to acquire, represent, in aggregate, not less than 75 per cent. of the Just Eat Shares. However, MIH reserves the right to reduce such acceptance condition provided that this condition shall not be satisfied unless MIH and/or any of its wholly-owned subsidiaries have acquired, or have agreed to acquire, pursuant to the Offer or otherwise, Just Eat Shares which carry in aggregate more than 50 per cent. of the voting rights of Just Eat.

If any dividend or other distribution is announced, declared, made, payable or paid in respect of the Just Eat Shares on or after the date of the Announcement, MIH reserves the right (without prejudice to any right MIH may have, with the consent of the Panel, to invoke Condition (8)(B) in Part A of Section 2 to this Offer Document) at its sole discretion to reduce the consideration payable in respect of each Just Eat Share by the amount of all or part of any such dividend or other distribution. If MIH exercises this right or makes such a reduction in respect of a dividend or other distribution, Just Eat Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by MIH of its rights referred to in this paragraph or paragraph (5) of Part C of Section 2 to this Offer Document shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.

The Offer is subject to the Conditions and further terms referred to in this letter, in Section 2 of this Offer Document and, in respect of Just Eat Shares in certificated form, in the Form of Acceptance.

3. Background to and reasons for the Offer

Prosus is Europe's largest consumer internet group, operating and investing globally in markets with long-term growth potential. Prosus builds leading consumer internet companies that empower people and enrich communities. Prosus grows by investing in, acquiring and building leading companies with sustainable competitive advantages. Prosus believes in the "power of local", backed by global scale. Prosus looks for opportunities to address big societal needs in markets across the world where Prosus sees the greatest growth potential. Where Prosus sees a company with promise, Prosus moves quickly to expand and scale it.

Prosus believes it has the broadest global perspective on the Food Delivery industry. This perspective has been achieved through Prosus's close involvement with iFood in Brazil, Swiggy in India, as a material investor observing Delivery Hero's 41 worldwide markets, and indirectly through Meituan-Dianping in China and Delivery Club in Russia. The Food Delivery space has evolved beyond simply connecting restaurants and customers. Today, Prosus believes the opportunity in Food Delivery is to disrupt and transform across the supply chain from how food is sourced, to how it is prepared and consumed and that the impact of this disruption is likely to have major societal impact. Prosus is at the forefront of this transformation globally.

Against this backdrop Prosus believes Just Eat presents an opportunity to further expand its global footprint in attractive markets.

Prosus's cash offer presents fair and certain value for Just Eat Shareholders at an attractive premium to Just Eat's market price prior to Prosus's Offer, and to the value of the Takeaway.com Offer, which Prosus believes comes with significant market and execution risk. Prosus's offer price takes into account the investment Prosus believes Just Eat requires in order to effectively compete with well-funded own-delivery competitors, whilst also targeting an appropriate risk adjusted return on invested capital for Prosus shareholders. This acquisition will further support Prosus's ambition to be a global leader in Food Delivery.

I. Prosus's cash offer is fair and attractive for a business that has been underperforming and requires substantial investment to defend its position and capitalise on its long-term opportunity

Just Eat's share price has been under pressure which reflects weakening operational and financial performance

Since its inception, Just Eat has been able to attain leading positions in many of its markets, and for a number of years has delivered profitable growth driven largely by its best-in-class marketplace model. However, over the last 24 months, Just Eat's share price has significantly underperformed the Online Food Delivery Sector, which Prosus believes reflects Just Eat's weakening operational performance, slowing growth and contracting margins.

Underlying its headline performance, Just Eat's growth has significantly slowed in many of its core markets including in the UK⁷ and Australia.⁸ While Just Eat has tried to accelerate its growth by rolling out its own-delivery capabilities, Prosus believes that this investment to date has not been sufficient and has failed to reverse the slow-down.

The extent of the slow-down in the growth of its profitable marketplace operations, which account for 84 per cent. of total orders, is masked by the expansion of Just Eat's lossmaking own-delivery operations with marketplace orders growing at just 3.8 per cent. in H1 2019 versus 15.4 per cent. for FY 2018.

Own-delivery challengers with a broader restaurant selection and superior delivery capabilities have gained market share in Just Eat's core markets

The underlying challenge for Just Eat during this period of underperformance has been the intensifying competition from well-funded and rapidly growing entrants who primarily operate a disruptive own-delivery business model.

Own-delivery players such as Deliveroo and Uber Eats entering Just Eat's markets have made a broader restaurant offering available to customers including 'local champions' (high quality, independent restaurants) with a loyal high-frequency customer base, as well as well-known quick service restaurant brands and chains that attract significant incremental users and are winning orders from budget marketplace restaurants. In addition, through operating vertically integrated businesses with their own-delivery fleets, own-delivery players are able to provide a consistently superior delivery service to customers. Further, these challengers that started out as purely own-delivery players have been actively rolling out marketplace operations of their own to maximise the breadth of their restaurant offering.

Thanks to their large financial resources and superior customer value proposition, Deliveroo and Uber Eats have been rapidly increasing their consumer reach and engagement, as evidenced by their rapidly growing share of traffic, app downloads and active users. These trends are present in most of Just Eat's core markets where Uber Eats, Deliveroo and other own-delivery competitors are active, including in the United Kingdom, France, Italy, Spain and Australia.

These challenges are not unique to Just Eat and are being experienced globally by incumbent marketplace Food Delivery players, such as Grubhub in the US and Yume No Machi in Japan. Prosus believes that Grubhub's recent earnings report clearly demonstrates how marketplace Food Delivery platforms can be impacted by well-funded, rapidly expanding own-delivery challengers.

Prosus believes Just Eat requires significant investment in product, technology, marketing and own-delivery capabilities to compete effectively

Prosus believes the challenges and competitive pressures outlined above can only be addressed by delivering the selection and convenience customers expect, which in Prosus's view can only be achieved through an own-delivery focused hybrid marketplace.

In an effort to defend its market position, Just Eat announced in 2017 that it was planning to invest in its own-delivery capabilities alongside its existing marketplace operations. Prosus believes that the level of investment in this transition has not been sufficient. Just Eat invested £51 million in strategic growth initiatives in 2018. This is substantially less than peers including iFood (US\$100 million invested in iFood by shareholders during 2018, with US\$400 million multi-year investment commitment announced in November 2018), Grubhub (US\$200 million in marketing and delivery expansion 2018) and Delivery Hero (€350 million in strategic growth initiatives in 2019).

Consequently, Prosus believes that Just Eat has struggled to effectively roll out own-delivery services outside of Canada, with own-delivery orders (excluding Canada) representing only 7.8 per cent. of total orders in H1 2019.

Prosus believes that financial markets⁹ are underestimating the cost of implementing the transformation Just Eat requires to protect its market position and capitalise on its long-term opportunity

Prosus believes that shifting from a marketplace to an own-delivery focused hybrid model will enable Just Eat to defend its competitive positions and maximise shareholder value in the long-term.

⁷ 16 per cent. y-o-y order growth in Q3 2018 down to 8 per cent. in Q3 2019.

⁸ 27.2 per cent. y-o-y revenue growth in 2017 down to -0.2 per cent. in 2018.

⁹ Based on broker consensus (see Calculation and sources of information in paragraph 13 of Section 5 for further detail).

At the same time, Prosus believes that this transformation will impact the financial profile of Just Eat over the coming years. Prosus would expect revenue per order to increase as a result of higher commission and delivery fees, and whilst gross profit per order on an absolute basis may be the same (if not higher) for an own-delivery order as for a marketplace order, gross profit and EBITDA margins should decrease given incremental delivery costs. Prosus believes that Just Eat's EBITDA profitability could be further impacted for several years, reflecting incremental marketing expenditure to advertise enhanced restaurant selection and consumer experience as well as increased indirect costs, including driver hiring, onboarding and training costs as well as customer support costs. Prosus believes that capital requirements should increase from having to build the logistics infrastructure to support own-delivery operations.

Prosus believes that financial markets are underestimating the potential impact of this required investment on Just Eat's financial performance. Prosus believes the scale of investment required to reverse the declining trend in order and revenue growth, and maximise long-term value, is not captured in the consensus estimates which currently anticipate margin expansion for Just Eat in 2020 and 2021.

Prosus believes that the risks to Just Eat Shareholders are high. These risks were highlighted in a similar context in the US by Grubhub, which faces similar challenges from well-funded own-delivery challengers and changing consumer behaviour, when its share price declined 43 per cent. in a single day following the release of Grubhub's Q3 trading update on 28 October 2019.

II. Prosus believes that the proposed Takeaway.com and Just Eat combination will not fully or effectively address the challenges Just Eat is facing whilst leaving investors exposed to significant operational execution risk. Prosus's cash offer comes at a 20 per cent. premium to the value of Takeaway.com's all-share offer, based on Takeaway.com's Closing Price on 21 October 2019

Takeaway.com executives have consistently expressed pessimism about the merits of the own-delivery business model

Takeaway.com's executives have on multiple occasions publicly expressed their lack of conviction in the own-delivery business model. Most recently, on its H1 2019 results call, Takeaway.com's CEO said that they "*don't believe that in Europe and certainly not in Continental Europe, you can get Scoober or any logistical service to profitability. [...] As a business model, it's a really poor business model*". In H1 2019, Takeaway.com's own-delivery proposition Scoober represented less than five per cent. of Takeaway.com's total orders.

Although Prosus agrees that the marketplace model is highly attractive from a financial perspective, it does not believe that Just Eat will be able to defend its existing market position in most of its key markets without significant investment in own-delivery capabilities. In this respect Just Eat's key markets such as the UK are notably different from Takeaway.com's core markets of Germany and the Netherlands, which Prosus believes have different competitive dynamics and historically have been relatively insulated from fully focused own-delivery competition such as Uber Eats. Without a full commitment to support the transition to a hybrid model, Prosus believes that Just Eat will continue to underperform and its market position and long-term value are at risk.

Takeaway.com's valuation was near all-time highs when it made its offer for Just Eat, with Takeaway.com trading at the highest multiples amongst its peers

At the beginning of the Offer Period, Takeaway.com's share price of €83.55 was marginally below its all-time high. The broker consensus target price average is only a 2.4 per cent. premium to the unaffected share price. As at 8 November 2019 Takeaway.com is trading at 8.4x 2020E enterprise value sales, two to three times Just Eat's 3.9x, Delivery Hero's 3.6x and Grubhub's 2.4x multiples.

At these valuation levels, Prosus believes there is little room for execution missteps or growth slow-down.

Prosus believes that Takeaway.com's all-share offer presents significant downside risk for Just Eat Shareholders, whilst Prosus's cash Offer provides Just Eat Shareholders with certainty at a 20 per cent. premium to the value of the Takeaway.com Offer as of 21 October 2019.

III. Prosus, with its global experience and own-delivery expertise, is best positioned to assist Just Eat and its management in the next phase of its development

Prosus is one of the leading global operators and investors in the Online Food Delivery Sector

Prosus is a leading global technology investor, with a proven track record of creating long-term value by building and scaling consumer internet businesses through a combination of organic growth and M&A. Food Delivery is one of Prosus's key sectors of focus and it has invested approximately US\$2.8 billion in the sector since FY16 to build a portfolio of leading Food Delivery businesses and investments, including iFood, Delivery Hero and Swiggy. These businesses are present in 44 countries, with market-leading positions in 36 of these markets, covering over four billion people with over 650,000 restaurant partners. This footprint includes some of the largest food markets globally such as India and Brazil (ranked among the top five largest food markets worldwide).¹⁰

Prosus has a long-standing track record of partnering with existing leadership teams to successfully build and scale high-growth, technology-enabled businesses. Prosus's support and investment enables its portfolio companies to accelerate growth and achieve leading positions in their respective markets, generating strong returns:

- Prosus has helped iFood to grow from a pure marketplace business with less than 100,000 monthly orders in 2013 to become the leading Food Delivery business in Brazil with more than 20 million monthly orders, over 130,000 restaurant partners and approximately 85,000 own-delivery partners.
- With Prosus's investment and support, Swiggy has built one of the leading and fastest growing Food Delivery platforms in India serving more than 500 cities – and growing rapidly. Swiggy predominantly operates an own-delivery model, and its platform is served by over 130,000 restaurant partners and approximately 210,000 own-delivery partners.

As one of the few players that has invested in and built Food Delivery platforms on a global basis, Prosus has a global perspective on the industry and is well positioned to identify emerging disruptive trends early and drive their implementation across its portfolio companies expeditiously.

Prosus understands the importance of own-delivery, and has a long and successful track record of investing in building out market-leading hybrid and own-delivery businesses in the face of intense competition

Food Delivery customers globally are continuously looking to companies to deliver a superior customer experience including broader selection of restaurants, faster delivery times and a better delivery experience. Prosus believes that the best way to address customer needs and build a sustainable long-term leadership position is to employ an own-delivery focused hybrid model which combines a leading own-delivery proposition with marketplace offerings:

- Own-delivery focused hybrid models provide consumers with the broadest possible restaurant and menu selection, hence significantly expanding the addressable market and improving customer experience.
- An own-delivery model allows the Food Delivery platform to closely control the customer experience across the value chain, including speed, predictability of delivery and the functionality to track orders. Ability to provide superior service with an own-delivery proposition also helps the Food Delivery platform to work with its marketplace restaurants to maintain or increase their own levels of service, hence significantly improving the overall customer experience. This trend is not exclusive to Food Delivery, with leading global ecommerce players such as Amazon operating highly successful own-delivery-led hybrid models.
- Vertical integration enabled through own-delivery focused models maximises the ability to innovate and transform the supply chain including food production, delivery and consumption, increasing the addressable market and driving customer value and economics.

Prosus appreciated the necessity to invest in own-delivery capabilities from the outset. Prosus has focused on the long-term success of its portfolio companies, supporting them with the investment required to build out and optimise the efficiencies associated with own-delivery capabilities, increased number and variety of restaurant listings and best-in-class service quality.

¹⁰ As determined by gross food service value as per Euromonitor 2018 data.

In Brazil, iFood operated a profitable and leading marketplace-only business, which in recent years came under pressure from own-delivery only competitors who have been investing aggressively. With Prosus's support and investment (in 2018, Prosus announced an additional investment commitment of US\$400 million in iFood)¹¹ along with Just Eat as joint venture partner, iFood has been able to act swiftly, rapidly building out its own-delivery capabilities from scratch over the last 12 months, and increasing the share of delivery orders from low single-digits to more than 20 per cent. in Brazil. Following iFood's investment into own-delivery, it has actually increased its order growth rate from +107 per cent. in the six months ended 30 June 2018 to +122 per cent. in the six months ended 30 June 2019.

In India, Swiggy has focused on own-delivery operations since the early stages of its lifecycle to improve the speed of delivery in congested Indian cities which lack formal postcode systems, and to provide greater local restaurant selection. Prosus's investment in Swiggy has supported product innovation and opportunities for further growth avenues such as Swiggy Access (cloud kitchens), Swiggy's private label brands and new services including convenience / groceries delivery. Swiggy Access and Private Brands initiatives significantly improve delivery efficiency due to strategic locations and increased stacking. Swiggy's private label brands are already among India's best-selling food brands.

As an investor in Delivery Hero, Prosus has been fully supportive of Delivery Hero's management decision to actively expand its own-delivery capabilities in recent years, which have driven an own-delivery order mix of c.40 per cent. in Q3 2019. This is significantly ahead of other European publicly listed players and is one of the reasons behind Delivery Hero's superior growth.

Prosus believes that the own-delivery model is in an investment phase globally, and the focus is currently set on growth rather than profitability given the size of the opportunity. Prosus is confident that the own-delivery model is profitable at scale, as shown by the performance of Swiggy (profitable before recent growth investments, with strong contribution margin dynamics), Just Eat (own-delivery operations profitable in Canada) and Meituan Dianping (Food Delivery segment profitable in Q2 2019).

Prosus believes that there are multiple levers that are yet to be fully utilised that can improve own-delivery profitability including expanding the use cases to drive usage frequency, pricing, route optimisation and multiple order stacking, reducing the number of subsidised orders, increasing the relative share of private brands and cloud kitchens in the order mix, as well as further benefits from economies of scale and scope.

Prosus has significant experience competing against tech-giant-funded competitors, directly in the online food sector (iFood) and in other areas

In many of their markets, Prosus's portfolio companies have encountered strong and well-funded own-delivery challengers, including Uber Eats, Rappi (Softbank funded) and Zomato (Ant Financial funded). Prosus has been able to successfully support its portfolio companies to compete effectively, including notably against Uber Eats in both Brazil and India, and to achieve or defend leadership positions.

Outside of Food Delivery, Prosus has a deep understanding of the power of large, scaled, internet platforms and their economic models. Through Prosus's various lines of business in E-commerce, Classifieds and Payments, it has effectively competed against other large global internet-based platforms. Prosus is attuned to how to operate and win, through rigorous focus on identifying pockets of market opportunity and best-in-class execution.

The Offer is an important step towards achieving Prosus's ambition to build the world's leading Food Delivery business. Prosus has the conviction and the financial resources to invest in Just Eat in order to help it achieve its long-term potential

Prosus's vision is to build the leading global Food Delivery business, with key strategic leadership positions in some of the largest and most attractive takeaway markets globally, and significant long-term opportunities.

¹¹ Prosus and Innova Capital have committed to invest US\$100 million of new capital into Movile to use for further investment in iFood, the leading online Food Delivery platform in Latin America, of which Movile is a majority shareholder.

The addition of Just Eat will create a leading global Food Delivery business with a presence in over 50 markets (and a market leading position in over 40 of those markets). It also consolidates Prosus's ownership stake in iFood.

Prosus and Just Eat are joint venture partners in iFood today. Both companies and their management teams have worked in close collaboration and built a longstanding relationship as co-investors in the business. Given the successful track record and momentum of iFood, the proposed transaction is the logical next step in the longstanding relationship between the two companies.

Prosus has the conviction and the financial resources to invest in product, technology, marketing and own-delivery capabilities to help Just Eat achieve its long-term potential.

Prosus believes that with its support, Just Eat customers will ultimately benefit from greater choice and improved service delivery driven by the combined group's global perspectives on product and technological innovation across the sector

With a leading position in many markets, Prosus has significant global insights and sector expertise in what is a fast-developing industry. Prosus believes that there are meaningful opportunities to create value by sharing best practices from elsewhere in the world, leveraging Prosus's experience in own-delivery roll-out and investing in emerging technologies, new business models and adjacencies. Against this backdrop, Prosus is well positioned to maximise the long-term value for Just Eat's stakeholders.

4. Information on Prosus, MIH and Naspers

Prosus

Prosus is a strategic global investor and operator focused on creating long-term value by building and scaling consumer internet businesses through organic growth and strategic M&A. Prosus operates across a variety of sectors and geographies, and is one of the largest technology investors in the world. Prosus's businesses and investments serve more than 1.5 billion people in around 90 markets and are amongst the leading players in 77 of those markets. The group directly employs more than 20,000 people globally, with many more employed by its associates. Prosus's operations and investments span the core focus segments of Classifieds, Payments & Fintech and Food Delivery, plus other online business segments including social and internet platforms, Etail and Travel. Prosus primarily operates in China, India, Russia, Central and Eastern Europe, North America, Latin America, Southeast Asia, the Middle East and Africa.

Prosus aims to build strong companies that create value by addressing big societal needs in high-growth markets with long-term potential. Prosus has grown by investing in, acquiring and building highly successful companies. Prosus typically focuses on large consumer trends where it tries to identify changes early, invests in and adapts proven business models for the high growth markets it is focusing on, and leverages its skills and local knowledge and position to build businesses that have scale and benefit from strong customer growth. With its strong track record, Prosus has proven expertise in how to build scale in its chosen sectors through its global network of technology and internet companies.

Prosus came to market on 11 September 2019 through the listing of the international internet assets of Naspers and remains 73.84 per cent. owned by Naspers. Prosus has a market capitalisation of US\$113 billion and generated revenues of US\$18 billion¹² in FY19, up 30 per cent.¹³ from FY18.

Prosus is incorporated under the laws of, and is domiciled in, the Netherlands. Prosus has its statutory seat in Amsterdam, the Netherlands. Prosus is listed on Euronext Amsterdam, with a secondary inward listing on the Main Board of the Johannesburg Stock Exchange.

As disclosed in the Prosus Prospectus, Prosus reported total revenues of US\$18 billion¹⁴ for FY19, and profit for the period of US\$4.3 billion.

As at 30 June 2019 Prosus had net assets of US\$28.4 billion.

Overview of Prosus's Food Delivery segment

Food Delivery is one of Prosus's three key sectors of focus and Prosus believes there is significant growth opportunity to transform how people source, consume and experience food.

¹² Revenue based on economic interest (rather than control) basis.

¹³ Revenue growth represents year-on-year organic growth in local currency, excluding M&A.

¹⁴ Revenue based on economic interest (rather than control) basis.

Prosus has a strong track record of investing in Food Delivery businesses and partnering with their local management teams in 44 markets globally. Prosus is a market leader in 36 of those markets and has significant expertise and global insights into this fast-developing industry.

Since FY16, Prosus has invested approximately US\$2.8 billion to build a portfolio of strong Food Delivery businesses and investments, including iFood (54.8 per cent. stake) – which is a market leader in Brazil, Delivery Hero (22.2 per cent. stake) – which is a market leader in 34 of its 41 countries and Swiggy (38.8 per cent. stake) – which is one of the leading players in India. Prosus also holds investments in Tencent (31.0 per cent. stake) – which is one of one of China’s most valuable companies, and Mail.ru (27.9 per cent. stake) – the Russian internet company. Tencent and Mail.ru are both active in Online Food Delivery Sector through Meituan and Delivery Club (in China and Russia respectively).

Looking forward, Prosus believes the global Food Delivery industry presents a large, underpenetrated and growing market with strategic opportunities. For restaurants, it offers access to a larger customer base, positioning them to benefit from incremental orders. For customers, it provides a local, large selection of restaurants and food that is quickly and conveniently delivered. Prosus is investing to accelerate the scale of its Food Delivery platforms, helping them to expand geographically into smaller cities. It is also investing in its Food Delivery business to further build their technology platforms to utilise data science and machine learning to continuously improve the service they provide to customers, restaurants and couriers.

In FY19, the Food Delivery segment generated US\$377 million in revenues and US\$171 million in trading loss, with revenue growth in local currency excluding acquisitions and disposals totalling 57 per cent. The cumulative annualised gross merchandise value growth in the Food Delivery segment was 65 per cent. and cumulative annualised order volumes across all these companies increased by 100 per cent.

Naspers

Naspers is a global internet group and one of the largest technology investors in the world. Naspers has an approximate market capitalisation of US\$64 billion. It is the umbrella company for the operating activities of the Naspers Group and is organised into two areas: (i) media and internet interests in South Africa; and (ii) through Prosus, its interests outside of South Africa including companies and investments in Classifieds, Payments & Fintech and Food Delivery, plus other online business segments including social and internet platforms, Etail and Travel.

Every day, millions of people use the products and services of companies that Naspers has invested in, acquired or built, including Avito, Brainly, Codecademy, eMAG, iFood, letgo, Media24, Movile, OLX, PayU, SimilarWeb, Swiggy and Udemy.

In September 2019, Naspers listed Prosus as a new global consumer internet group on Euronext Amsterdam. Naspers retained a majority stake of 73.84 per cent. in Prosus. In addition to its holding in Prosus, Naspers has interests in South African-based etail company Takealot (96 per cent. owned) and media company Media24 (85 per cent. owned), together with an indirect investment in Mr D Food in South Africa.

Naspers was incorporated, and is domiciled, in South Africa. Naspers has a primary listing on the Johannesburg Stock Exchange and listing of depositary receipts on the London Stock Exchange.

As disclosed in Naspers’s annual report for FY19, Naspers reported total revenues of US\$19.0 billion,¹⁵ trading profit of US\$3.3 billion¹⁶ and core headline earnings of US\$3.0 billion.

MIH

MIH is a wholly-owned indirect subsidiary of Prosus, which holds Prosus’s Food Delivery investments in Swiggy and Delivery Hero. MIH is incorporated under the laws of, and is domiciled in, the Netherlands.

¹⁵ Revenue based on economic interest (rather than control) basis.

¹⁶ Trading profit based on economic interest (rather than control) basis.

5. Information on Just Eat

Business description

The Just Eat Group operates a leading global hybrid marketplace for online Food Delivery, connecting over 27 million consumers with more than 107,000 restaurant partners¹⁷ across the United Kingdom, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil.

Founded in Denmark in 2001 by five entrepreneurs, Just Eat is a FTSE 250 listed company and one of the leaders in online and mobile food ordering. The Just Eat Group currently has over 3,600 full-time employees spread across 19 offices throughout its operating markets. In 2018, the Just Eat Group processed £4.2 billion worth of orders for its restaurant partners with an average of 2,107 orders per restaurant.

The Just Eat Group derives its revenue principally from commissions paid by restaurant partners on successful orders, service charges and delivery fees. Commission revenue is driven by the number of orders placed, the average order value and commission rates, agreed with each restaurant. To a lesser extent revenue is derived by eligible restaurant partners paying for promotional top placement on the Just Eat Group's platform and one-off connection fees to join the Just Eat Group's network and other services such as branded commodity products. The Just Eat Group's core business model relies on participating restaurants preparing food which either they deliver themselves, or the Just Eat Group arranges delivery for, with the Just Eat Group's platform serving as a source of consumers and orders, and facilitating online payment processes.

Just Eat is the ultimate holding company of the Just Eat Group and a public company with limited liability incorporated under the laws of, and is domiciled in, England and Wales. Just Eat is headquartered in London, United Kingdom. Just Eat is listed on the premium listing segment of the London Stock Exchange and a constituent of the FTSE 250 Index.

Current trading and prospects of Just Eat

The Just Eat Scheme Document (on page 24) contained a trading update from Just Eat, which has been repeated below without amendment:

“Just Eat released its results for the financial year ended 31 December 2018 on 6 March 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019. Just Eat released a trading update in respect of its Q3 2019 results on 21 October 2019. A copy of the Just Eat 2019 Interim Results and the Just Eat Q3 Trading Update is available on Just Eat's website at www.justeatplc.com.

Since 30 June 2019, the Just Eat Group's financial performance has been in line with the expectations of the Takeaway.com management.”

A profit forecast for Just Eat is also included on page 24 of the Just Eat Scheme Document.

6. Financing

The cash consideration payable by MIH pursuant to the Offer will be funded using the proceeds of the Bridge Facility Agreement. Further details of the Bridge Facility Agreement are set out in paragraph 6.2 of Section 5 of this Offer Document.

Prosus remains fully committed to maintain an investment grade rating as issuer of its capital markets debt. Prosus plans to replace the bridge loan facility with long term funding through a combination of new debt capital and utilising existing cash resources.

J.P. Morgan Cazenove, as financial adviser to Prosus and MIH, is satisfied that the resources available to MIH are sufficient to enable it to satisfy in full the cash consideration payable to Just Eat Shareholders under the terms of the Offer.

7. Management, employees and locations of business

Prosus is a strategic global investor and operator focused on creating long-term value by building and scaling consumer internet businesses through organic growth and strategic M&A. As one of the largest technology investors in the world, Prosus focuses on building companies that address big societal needs in high-growth markets – today, companies that Prosus has built, acquired or invested in help to

¹⁷ Excluding Just Eat's operations in Brazil and Mexico.

improve the daily lives of around 1.5 billion people across the globe. Food Delivery is one of Prosus's three key sectors of focus and Prosus believes there is a significant growth opportunity in using technology to transform how people source, experience and consume food around the world.

Prosus has a strong track record of investing in Food Delivery businesses and partnering with local management teams. Through its investments Prosus has a presence in more than 40 markets globally. With a leading position in many markets, Prosus has significant sectoral expertise and global insights into this fast-developing industry. Prosus believes that there are meaningful opportunities to create value through the acceleration of Just Eat's growth strategy by sharing technology best practice from elsewhere in the world, leveraging Prosus's delivery expertise and increasing investment in developing advanced product and technology, marketing and accelerating own delivery rollout. Prosus believes that more investment in aggregate across these areas will be required than is currently expected in consensus forecasts, and Prosus intends to make such investment. Prosus believes that with Prosus's support and investment, Just Eat's customers will ultimately benefit from greater choice and improved service delivery driven by the Prosus Group's (as enlarged following the acquisition of Just Eat) global perspective on product and technology innovation across the sector.

Prosus values Just Eat's strong brand and culture: Prosus already has a longstanding partnership with Just Eat as co-investor in iFood in Brazil and regards the acquisition as a logical next step in their relationship.

Following the Effective Date, Prosus intends to consider carefully Just Eat's business and operations in each of its markets and its plans for those businesses. Prosus has not yet had access to sufficient information to make plans or make any decisions in relation to actions regarding those markets and businesses.

Management and employees

Prosus attaches great importance to the skills and experience of the existing management and employees of the Just Eat Group. Prosus plans to invest in Just Eat's business and its employees. As such, Prosus expects that existing employees of the Just Eat Group will benefit from the opportunities that this investment will create as well as the best practice, global insights and innovation shared across and within Prosus's food businesses following the Effective Date, and will continue to contribute to the success of Just Eat following the Effective Date.

Following the Effective Date, the existing contractual and statutory employment rights of the Just Eat employees will be safeguarded and pension obligations complied with, in accordance with applicable law. Based on the information Prosus has been provided with, Prosus does not intend to make any changes with regard to the agreed employer contributions into Just Eat's existing defined contribution pension schemes. Prosus does not envisage making any material changes to the terms and conditions of employment of Just Eat employees or the existing agreed pension contributions for existing members of the Just Eat pension plans or admission of new members into the existing Just Eat pension plans in connection with completion of the Offer, for a period of 12 months after the Effective Date.

Following the Effective Date, Prosus does not intend to make material headcount reductions at Just Eat, save for a limited number of corporate, support or PLC-related functions at Just Eat's head office that were required to support Just Eat's public listing. Prosus also does not expect any material change in the balance of skills and functions of employees and management of Just Eat.

It is expected that each of the non-executive Just Eat Directors will cease to be directors of Just Eat on or shortly after the Effective Date. Prosus does not intend to make material changes to Just Eat's existing executive management, with which it already has a long track record of partnership through Just Eat's investment in iFood. Prosus may consider some focused changes or adding further talent where appropriate, although no decisions have yet been taken in this regard. This is consistent with Prosus's stated strategy of supporting and working with existing leadership teams to successfully build and scale high-growth, technology-enabled businesses.

Management Incentive Arrangement

Following the Effective Date, Prosus intends to review the management, governance and incentivisation structure of Just Eat. Prosus has not entered into, and has not had discussions on, any form of incentivisation arrangements with members of Just Eat's management team, but plans to put in place appropriate arrangements for the management of Just Eat following completion of the Offer.

Places of business and fixed assets

Prosus intends to maintain Just Eat's corporate headquarters in London. A full assessment of Just Eat's other locations has not yet been conducted, and as a result, there are no plans in relation to these other locations.

Prosus has no intention to redeploy fixed assets of Just Eat.

Research and development

Prosus does not expect to make material changes to Just Eat's existing research and development function. Prosus is committed to investment in innovation in the Food Delivery industry and expects to bring the same commitment to the Just Eat Group. Prosus's joint venture with Just Eat in Brazil, "iFood" and "Sindelantal" in Mexico are evidence of Prosus's market-leading commitment to innovation to create and expand on future opportunities.

Listing

Just Eat Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. Prosus's intentions with regard to Just Eat's listing are set out in paragraph 9 below.

No statements in this paragraph 7 are "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

8. Just Eat Share Plans

The Offer will extend to any Just Eat Shares unconditionally allotted or issued fully paid (or credited as fully paid) to satisfy the exercise of existing options or vesting of awards under the Just Eat Share Plans whilst the Offer remains open for acceptances.

If the Offer becomes or is declared unconditional in all respects, to the extent that options or awards under the Just Eat Share Plans remain unexercised or have not lapsed, MIH will make appropriate proposals to option holders and the holders of awards under the Just Eat Share Plans in due course as required by the City Code.

9. Compulsory acquisition, cancellation of trading and listing, re-registration

If MIH receives acceptances under the Offer in respect of, and/or otherwise acquires or agrees to acquire, not less than 90 per cent. of the Just Eat Shares to which the Offer relates by nominal value and voting rights attaching to them and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), MIH intends to apply the provisions of sections 974 to 991 of the Companies Act to acquire compulsorily any Just Eat Shares not acquired or agreed to be acquired by or on behalf of MIH pursuant to the Offer or otherwise on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects and if MIH has by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer acquired, or agreed to acquire, issued share capital carrying 75 per cent. or more of the voting rights of Just Eat (or the appropriate special resolutions are otherwise passed), and subject to any applicable requirements of the UK Listing Authority, Prosus intends to procure that Just Eat makes applications to cancel the listing of Just Eat Shares on the UK Listing Authority's Official List and to cancel trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities.

It is anticipated that cancellation of Just Eat's listing on the Official List and admission to trading on the London Stock Exchange's Main Market will take effect no earlier than 20 Business Days after: (i) the date on which MIH has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer acquired, or agreed to acquire, Just Eat Shares which carry in aggregate not less than 75 per cent. of the voting rights of Just Eat; or (ii) the first date of issue of a compulsory acquisition notice under section 979 of the Companies Act. MIH will notify Just Eat Shareholders when the required 75 per cent. percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

As soon as possible after the cancellation of Just Eat's listing on the Official List and admission to trading on the London Stock Exchange's Main Market for listed securities, it is intended that Just Eat will be re-registered as a private limited company.

Delisting of the Just Eat Shares and the re-registration of Just Eat as a private limited company would significantly reduce the liquidity and marketability of any Just Eat Shares in respect of which the Offer has not been accepted at that time. Any remaining Just Eat Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Just Eat Shares. There can be no certainty that Just Eat would pay any further dividends or other distributions or that such minority Just Eat Shareholders would again be offered an opportunity to sell their Just Eat Shares on terms which are equivalent to or no less advantageous than those under the Offer.

10. Taxation

Your attention is drawn to Section 4 of this Offer Document which contains a summary of certain United Kingdom and United States tax consequences of the implementation of the Offer for Just Eat Shareholders, based on current legislation and practice.

The summary set out in Section 4 of this Offer Document is intended as a guide only and Just Eat Shareholders who are in any doubt about their taxation position are strongly advised to consult an appropriate professional independent tax adviser.

11. Overseas Shareholders

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident. The attention of Just Eat Shareholders who are citizens or residents of countries outside the United Kingdom or who are holding Just Eat Shares for such citizens or residents and any person (including, without limitation, any agent, custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph (8) of Part C of Section 2 of this Offer Document, paragraph (c) of Part D of Section 2 of this Offer Document and paragraph (b) of Part E of Section 2 of this Offer Document and, if your Just Eat Shares are held in certificated form, to the relevant provisions of the Form of Acceptance, which you should read before taking any action.

Persons who are resident in any jurisdiction or territory other than the United Kingdom should obtain appropriate, independent professional advice in the relevant jurisdiction without delay and observe any applicable legal or regulatory requirements.

12. Notices for Just Eat Shareholders in the United States

The Offer is being made for securities of an English company and Just Eat Shareholders in the United States should be aware that this Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with the City Code and UK format and style which differs from that in the United States.

The Offer is being made to Just Eat Shareholders in the United States in reliance on, and in compliance with the applicable US tender offer rules under the US Exchange Act, including the "Tier II" exemption provided by Rule 14d-1(d) under such Act, and otherwise in accordance with the requirements of English law, the City Code, the Panel, the London Stock Exchange and the FCA. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

The following describes certain ways in which the Offer will differ from the rules and procedures typically applicable in US domestic tender offers:

- (a) the Offer will be open until the First Closing Date and, subject to Rule 14e-1 under the US Exchange Act, can be extended for such additional period or periods as determined by MIH, though not beyond the 60th day following publication of this Offer Document (unless the Panel

agrees otherwise) in the event the Offer has not become or been declared unconditional as to acceptances. If the Offer has not become or been declared unconditional as to acceptances by 21 days after the First Closing Date, Just Eat Shareholders who have accepted the Offer will, until the Offer becomes or is declared unconditional as to acceptances, be entitled to withdraw their acceptance. Otherwise, except in the other limited circumstances described in paragraph (3) of Part C of Section 2 of this Offer Document, Just Eat Shareholders will not be entitled to withdraw their acceptance;

- (b) except with the Panel's consent, all Conditions to the Offer must be satisfied or, where permissible, waived not later than 21 days after the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances (the **Initial Offer Period**). If the Offer becomes or is declared unconditional in all respects, MIH will: (i) accept all Just Eat Shares that have by that time been validly tendered in acceptance of the Offer; and (ii) in accordance with the City Code, pay for all such accepted Just Eat Shares within 14 days after the end of the Initial Offer Period (as further described in paragraph 16 of this letter). MIH may, should it wish to do so, keep the Offer open for acceptances beyond the Initial Offer Period and must, in respect of Just Eat Shares tendered during this subsequent period, accept and pay for such shares within 14 days of receipt of the acceptance complete in all respects. These 14 day periods for settlement of tendered shares differ from the SEC rules which would require payment to be made "promptly" (i.e. within the normal settlement cycle in the United States);
- (c) if the Offer is terminated or withdrawn, all documents of title will be returned to Just Eat Shareholders within 14 days of such termination or withdrawal as further described in paragraph 17 of this letter. Again, this 14 day period for return differs from the SEC rules which would require returns to be made "promptly" after termination or withdrawal of the Offer (i.e. within the normal settlement cycle in the United States); and
- (d) if the Offer is revised, the Offer will remain open for acceptance for a period of at least 14 days or such other period as may be permitted by the Panel after the date on which MIH publishes the revised offer documentation. Except with the Panel's consent, MIH may not revise the Offer or publish any revised Offer Document after Day 46 (as defined in Part C of Section 2 of this Offer Document), or, if later, the date which is 14 days before the last date on which the Offer can become or be declared unconditional as to acceptances (also as so defined).

The summary contained in this paragraph 12 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this Offer Document. US Just Eat Shareholders should also closely read "*Notes to US holders of Just Eat Shares*" on page 6 of this Offer Document, paragraph 16 of this letter and Part C of Section 2 of this Offer Document, for further details.

In accordance with the City Code and normal UK market practice and pursuant to an exception to Rule 14e-5(b) under the US Exchange Act, MIH, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Just Eat Shares outside the United States, other than pursuant to the Offer before or during the period in which the Offer remains open for acceptance. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and the United States.

13. Offer-related arrangements

A summary of the Clean Team Confidentiality Agreement, the Confidentiality Agreement and the Panel Confidentiality Agreement are set out in paragraph 7 of Section 5 of this Offer Document. These agreements have been published on Prosus's transaction microsite at <https://www.prosus.com/investors/justeat>.

14. Regulatory approvals and Conditions

The Offer is subject to the Conditions and further terms set out in Section 2 of this Offer Document and, in respect of certificated Just Eat Shares, the Form of Acceptance (or, if applicable, the Scheme Document), including, amongst other things, upon:

- (a) valid acceptances being received in respect of Just Eat Shares which, together with all Just Eat Shares which MIH and/or its wholly-owned subsidiaries acquire or agree to acquire, represent, in aggregate, not less than 75 per cent. of the Just Eat Shares. However, MIH reserves the right to reduce such acceptance condition provided that this condition shall not be satisfied unless MIH

and/or any of its wholly owned subsidiaries have acquired, or have agreed to acquire, pursuant to the Offer or otherwise, Just Eat Shares which carry in aggregate more than 50 per cent. of the voting rights of Just Eat;

- (b) to the extent it has jurisdiction, the Spanish Markets and Competition Commission having issued a decision clearing the acquisition of Just Eat Shares under the Offer unconditionally, or with commitments or conditions that are on terms reasonably satisfactory to MIH, or the relevant deadline for the adoption of a decision foreseen in article 36.2 of the Spanish Competition Act having expired; and
- (c) the Takeaway.com Offer not having become or been declared effective or (as the case may be) wholly unconditional in accordance with its terms (or any varied, revised or modified terms) on or prior to the date on which the Offer becomes or is declared effective or (as the case may be) wholly unconditional.

15. Procedure for acceptance of the Offer

Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) should read paragraph 15.1 of this letter entitled “*Just Eat Shares held in certificated form (i.e. not in CREST)*” together with the Form of Acceptance and Part C and Part D of Section 2 of this Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer for Just Eat Shareholders that hold their Just Eat Shares in certificated form.

Just Eat Shareholders who hold their Just Eat Shares in uncertificated form (that is, in CREST) should read paragraph 15.2 entitled “*Just Eat Shares held in uncertificated form (i.e. in CREST)*” together with the provisions of Part C and Part E of Section 2 of this Offer Document. If you hold Just Eat Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 15.1 below and the Just Eat Shares held in uncertificated form should be dealt with in accordance with paragraph 15.2 below.

If you are in any doubt as to the procedures for acceptance, please contact Computershare on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

15.1 Just Eat Shares held in certificated form (i.e. not in CREST)

(a) Completion of the Form of Acceptance

To accept the Offer in respect of Just Eat Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the Offer. You should complete separate Forms of Acceptance for Just Eat Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent on 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (if calling from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (i) To accept the Offer in respect of all of your Just Eat Shares in certificated form – you must complete Box 2 and sign Box 3 of the enclosed Form of Acceptance. **In all cases, if you are an individual, you must sign Box 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Just Eat Shareholder which is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it.** If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of Just Eat Shares that you hold or you insert “ALL” or any other word or marking in Box 2, and you have signed Box 3, your acceptance will be deemed to be in respect of all the Just Eat Shares held by you in certificated form.

- (ii) To accept the Offer in respect of less than all of your Just Eat Shares in certificated form – you must insert in Box 2 of the Form of Acceptance the number of Just Eat Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedures set out in paragraphs 15.1(b) and 15.1(c) in respect of such lesser number of Just Eat Shares.

(b) Return of the Form of Acceptance

To accept the Offer in respect of Just Eat Shares held in certificated form, your completed, signed and witnessed (where applicable) Form of Acceptance should be returned (together with the relevant share certificate(s) and/or other document(s) of title) either by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible **and in any event so as to be received no later than 1.00 p.m. (London time) on 11 December 2019.**

A reply paid envelope for use in the United Kingdom only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope postmarked in or otherwise appearing to MIH or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 11 above.

(c) Documents of title

If your Just Eat Shares are held in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned, as stated above in this paragraph 15, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 11 December 2019. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining document(s) will follow or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case that you have lost your share certificate(s) and/or other documents of title, you should write as soon as possible to Just Eat's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or telephone Equiniti Limited on 0371 384 2091 (from within the United Kingdom) or +44 (0) 121 415 7567 (from outside the United Kingdom) requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to the Receiving Agent at the address set out above.

(d) Validity of acceptances

Without prejudice to Part C and Part D of Section 2 of this Offer Document, MIH reserves the right, subject to the terms of the Offer and the City Code, to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title or which is received by it in a form or at a place or places other than as set out in this Offer Document or the relevant Form of Acceptance. In that event, no payment of cash under the Offer will be made until after the acceptance is entirely in order or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to MIH have been received.

15.2 Just Eat Shares held in uncertificated form (i.e. in CREST)

(a) General

If your Just Eat Shares are in uncertificated form, to accept the Offer you should take (or procure to be taken) the action set out below to transfer the Just Eat Shares in respect of which you wish to accept the Offer to an escrow balance (that is, issue a TTE Instruction), specifying the Receiving Agent as the Escrow Agent, as soon as possible and **in any event so that the**

TTE Instruction settles no later than 1.00 p.m. (London time) on 11 December 2019. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instruction(s) accordingly.

If you hold Just Eat Shares in uncertificated form, but under different member account IDs you should complete a separate TTE Instruction in respect of each member account ID.

If you hold Just Eat Shares in uncertificated form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. In order for acceptances to be counted towards the acceptance condition, you may need to take action well in advance of the announced deadline for acceptance.

The input and settlement of a TTE Instruction in accordance with this paragraph 15 will (subject to satisfying the requirements set out in Part C and Part E of Section 2 of this Offer Document) constitute an acceptance of the Offer in respect of the number of Just Eat Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Just Eat Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Just Eat Shares.

After settlement of the TTE Instruction, you will not be able to access the Just Eat Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Just Eat Shares concerned to MIH in accordance with Part E of Section 2 of this Offer Document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Just Eat Shares to settle before 1.00 p.m. (London time) on 11 December 2019. In this regard, you are referred in particular to those Parts of the CREST Manual concerning practical limitations of the CREST system and timings.

MIH will make an appropriate announcement if any of the details contained in this paragraph 15.2 alter for any reason that is material to Just Eat Shareholders.

(b) To accept the Offer

To accept the Offer in respect of Just Eat Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in relation to such Just Eat Shares. A TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Just Eat Shares (which is GB00BKX5CN86);
- the number of Just Eat Shares in respect of which you wish to accept the Offer (i.e. the number of Just Eat Shares to be transferred to an escrow balance);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (which is 3RA07);
- the member account ID of the Escrow Agent for the Offer (which is JUSPRO01);

- the intended settlement date (this should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 11 December 2019);
- the corporate action number for the Offer (this is allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST);
- input with standard TTE Instruction of 80; and
- your name and contact telephone number in the shared note field.

(c) Validity of acceptances

Holders of Just Eat Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Just Eat Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

(d) Deposit of Just Eat Shares into, and withdrawals of Just Eat Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Just Eat Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Just Eat Shares or otherwise). Just Eat Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Just Eat Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/ or other document(s) of title or transfers to an escrow balance as described above) before 1.00 p.m. (London time) on 11 December 2019.

16. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph (8) of Part C of Section 2 of this Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any validly accepting Just Eat Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected:

- in the case of acceptances of the Offer received complete in all respects by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and
- in the case of acceptances of the Offer received complete in all respects after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(i) Just Eat Shares in certificated form (i.e. not in CREST)

Where an acceptance relates to Just Eat Shares in certificated form, settlement of any cash due will be dispatched by first class post (or by such other method as the Panel may approve) to accepting Just Eat Shareholders or their appointed agents (but not in or into any Restricted Jurisdiction). All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(ii) Just Eat Shares in uncertificated form (i.e. in CREST)

- Where an acceptance relates to Just Eat Shares in uncertificated form, settlement of any consideration payable by MIH pursuant to the Offer to which the accepting Just Eat Shareholder is entitled will be effected by means of CREST by MIH procuring the creation of an assured payment obligation in favour of the accepting Just Eat Shareholder's bank in respect of the consideration payable by MIH pursuant to the Offer due, in accordance with the CREST assured payment arrangements.

- (B) MIH reserves the right to settle all or any part of the consideration referred to in this sub-paragraph (ii), for all or any accepting Just Eat Shareholder(s), in the manner referred to in sub-paragraph (i) above, if, for any reason, it wishes to do so.

17. General

17.1 If the Offer does not become or is not declared unconditional in all respects:

- (a) in the case of Just Eat Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel), within 14 calendar days of the Offer lapsing, to the person or agent whose name and address is set out in the Form of Acceptance or, if none is set out, to the first named or sole holder at his/her registered address; and
- (b) in the case of Just Eat Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 calendar days after the Offer lapses, as the Panel may approve), give instructions to Euroclear to transfer all relevant Just Eat Shares held in escrow balances in CREST and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Just Eat Shareholders concerned.

17.2 No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of MIH. All communications, notices, certificates, documents of title and remittances delivered or sent by, to or from Just Eat Shareholders or their appointed agents will be delivered or sent at their own risk.

17.3 Subject to the City Code, and notwithstanding any other provision of this Part 1 of this Offer Document, MIH reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of MIH which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/ or other relevant document(s) or the relevant TTE Instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or MIH otherwise than as set out in this Offer Document or in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

18. Further information

You should read the whole of this Offer Document and not rely solely on the information contained in this letter. Your attention is also drawn, if your Just Eat Shares are in certificated form, to the accompanying Form of Acceptance, which should be read in conjunction with this Offer Document.

A copy of this Offer Document is and will be available free of charge, subject to certain restrictions relating to Just Eat Shareholders in Restricted Jurisdictions, for inspection on Prosus's website at <https://www.prosus.com/investors/justeat>, by no later than 12.00 noon (London time) on the Business Day following the date of publication of this Offer Document.

To accept the Offer in respect of certificated Just Eat Shares, the Form of Acceptance should be completed, signed and returned, together with your share certificates and any other documents of title as soon as possible, and in any event, so as to be received no later than 1.00 p.m. (London time) on 11 December 2019.

Acceptance for uncertificated shares should be made electronically through CREST so that the TTE Instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 11 December 2019.

The Prosus Board believes that the Offer provides compelling and certain value for Just Eat Shareholders. The Prosus Board recommends that you accept the Offer.

Yours faithfully,

Prosus N.V.

SECTION 2

CONDITIONS TO AND FURTHER TERMS OF THE OFFER

Part A: Conditions to the Offer

The Offer complies with the City Code, is governed by English law and is subject to the exclusive jurisdiction of the English courts. The Offer is being made on the terms and subject to the conditions set out in this Section 2 and, in the case of Just Eat Shares in certificated form, in the Form of Acceptance.

Conditions

The Offer is subject to the following Conditions:

Acceptance of the Offer

- (1) valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the First Closing Date of the Offer (or such later time(s) and/or dates(s) as MIH may, with the consent of the Panel or in accordance with the City Code, decide) in respect of Just Eat Shares which, together with all Just Eat Shares which MIH (together with its wholly-owned subsidiaries) acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry not less than 75 per cent. (or such lesser percentage as MIH may decide after consultation with the Panel (if necessary), being in any case more than 50 per cent.) of the voting rights normally exercisable at a general meeting of Just Eat, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to any Just Eat Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. In this Condition, Just Eat Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being issued and valid acceptances shall be deemed to have been received in respect of Just Eat Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by MIH by virtue of acceptances of the Offer;

Takeaway.com Offer

- (2) the Takeaway.com Offer not having become or been declared effective or (as the case may be) wholly unconditional in accordance with its terms (or any varied, revised or modified terms) on or prior to the date on which the Offer becomes or is declared effective or (as the case may be) wholly unconditional;

Regulatory clearance

- (3) to the extent it has jurisdiction, the Spanish Markets and Competition Commission having issued a decision clearing the acquisition of Just Eat Shares under the Offer unconditionally, or with commitments or conditions that are on terms reasonably satisfactory to MIH, or the relevant deadline for the adoption of a decision foreseen in article 36.2 of the Spanish Competition Act having expired;

Notifications, waiting periods and Authorisations

- (4) other than in relation to the matters referred to in Condition (3), all relevant third parties having waived (or not exercised within any applicable time limits) any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group;
- (5) other than in relation to the matters referred to in Condition (3):
 - (A) all notifications, filings or applications which are deemed necessary by MIH in connection with the Offer and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group having been made;
 - (B) all necessary waiting periods and other necessary time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate);

- (C) all statutory and regulatory obligations in any jurisdiction having been complied with in connection with the Offer and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group;
- (D) all Authorisations deemed reasonably necessary by MIH in any jurisdiction for or in respect of the Offer and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group having been obtained in terms and in a form reasonably satisfactory to MIH (acting reasonably in consultation with Just Eat) from all appropriate third parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Just Eat Group or the Wider Prosus Group has entered into contractual arrangements;
- (E) all Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Just Eat Group in any jurisdiction having been obtained; and
- (F) all Authorisations referred to Conditions (5)(D) and (5)(E) remaining in full force and effect at the time at which the Offer becomes otherwise effective and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew such Authorisations.

General antitrust and regulatory

- (6) other than in relation to the matters referred to in Condition (3), no antitrust regulator or other Third Party having: (1) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same); (2) required any action to be taken or otherwise having done anything; (3) enacted, made or proposed any statute, regulation, decision order or change to published practice; or (4) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same), and there not continuing to be outstanding any statute, regulation, decision, order or change to published practice, in each case, which would or might be expected to:
 - (A) require, prevent or materially delay the divestiture, or alter the terms envisaged for such divestiture by any member of the Wider Just Eat Group or any member of the Wider Prosus Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (B) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider Prosus Group or the Wider Just Eat Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Just Eat Group or any asset owned by any Third Party (other than in the implementation of the Offer);
 - (C) impose any limitation on, or result in a delay in, the ability of any member of the Wider Prosus Group directly or indirectly to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities in any member of the Wider Just Eat Group or on the ability of any member of the Wider Just Eat Group or any member of the Wider Prosus Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Just Eat Group;
 - (D) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Prosus Group or any member of the Wider Just Eat Group;
 - (E) result in any member of the Wider Prosus Group or any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (F) make the Offer (including the Scheme), its implementation or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, restrict, restrain, materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect

to, or otherwise challenge, impede, interfere or require material amendment of the Offer or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group;

- (G) require, prevent or materially delay a divestiture by any member of the Wider Prosus Group of any shares or other securities (or the equivalent) in any member of the Wider Just Eat Group or any member of the Wider Prosus Group; or
- (H) impose any limitation on the ability of any member of the Wider Prosus Group or any member of the Wider Just Eat Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Prosus Group and/or the Wider Just Eat Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (7) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Prosus Group or because of a change in the control or management of any member of the Wider Just Eat Group or otherwise, could or might reasonably be expected to result in:
 - (A) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Just Eat Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (B) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Just Eat Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (C) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Just Eat Group being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (D) the rights, liabilities, obligations, interests or business of any member of the Wider Just Eat Group or any member of the Wider Prosus Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Just Eat Group or any member of the Wider Prosus Group in or with any other person or body or firm or company (or any arrangement or arrangements relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (E) any assets or interests of any member of the Wider Just Eat Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (F) any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business;

- (G) the value of, or the financial or trading position or prospects of, any member of the Wider Just Eat Group being prejudiced or adversely affected; or
- (H) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Just Eat Group, other than trade creditors or liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in Conditions (7)(A) to (7)(H);

Certain events occurring since 31 December 2018

- (8) except as Disclosed, no member of the Wider Just Eat Group having, since 31 December 2018:
 - (A) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class (including, without limitation, Just Eat Shares), or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Just Eat Shares out of treasury (except, where relevant, as between Just Eat and wholly owned subsidiaries of Just Eat or between the wholly owned subsidiaries of Just Eat and except for the issue or transfer out of treasury of Just Eat Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Just Eat Share Plans);
 - (B) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend, distribution or other form of capital return (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Just Eat to Just Eat or any of its wholly owned subsidiaries;
 - (C) other than pursuant to the Offer (and except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer;
 - (D) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer;
 - (E) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer;
 - (F) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is outside of the ordinary course of business and is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the businesses of any member of the Wider Just Eat Group or the Wider Prosus Group and/or as a whole, and in either case which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer;

- (G) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of Just Eat, other than as agreed by the Panel or agreed with MIH;
- (H) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Just Eat Group which are material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer (including the Just Eat Share Plans), other than salary increases, bonuses or variations of terms in the ordinary course as agreed by the Panel and/or MIH (as applicable);
- (I) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition (8)(A), made any other change to any part of its share capital;
- (J) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Just Eat Group which is material in the context of the Wider Just Eat Group as a whole or material in the context of the Offer;
- (K) terminated or varied the terms of any agreement or arrangement which is of a long-term or unusual nature between any member of the Wider Just Eat Group and any other person in a manner which is materially adverse to the Wider Just Eat Group taken as a whole;
- (L) except in relation to changes made or agreed as a result of or arising from changes to legislation, made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:
 - (i) the terms of the governing documents of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
 - (v) to an extent which in any such case is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer;
- (M) carried out any act which:
 - (i) would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
 - (ii) would or might create a material debt owed by an employer to any such plan; or
 - (iii) would or might accelerate any obligation on any employer to fund or pay additional contributions to any such plan;
- (N) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, which is material in the context of the Wider Just Eat Group taken as a whole;
- (O) (other than in respect of a member of the Wider Just Eat Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all

or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (P) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (Q) except for transactions between members of the Wider Just Eat Group and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (R) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Just Eat Group other than to a nature and extent which is market standard in the context of the business concerned;
- (S) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (8); or
- (T) taken (or having agreed or proposed to take) an action which requires, or would require, the consent of the Panel or the approval of Just Eat Shareholders in accordance with, or as contemplated by, Rule 21.1 of the City Code;

No adverse change, litigation, regulatory enquiry or similar

- (9) except as Disclosed, since 31 December 2018 there having been, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole, or material in the context of the Offer:
 - (A) no adverse change or deterioration and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Just Eat Group;
 - (B) no litigation, arbitration proceedings, prosecution or other legal proceedings:
 - (i) having been threatened, announced or instituted by, or against, or remaining outstanding against, or in respect of, any member of the Wider Just Eat Group; or
 - (ii) to which any member of the Wider Just Eat Group is or may become a party (whether as claimant, defendant or otherwise), having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Just Eat Group;
 - (C) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Just Eat Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Just Eat Group;
 - (D) no contingent or other liability having arisen or become apparent to MIH which is, or which would be likely to affect, adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Just Eat Group; and
 - (E) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Just Eat Group which is necessary for the proper carrying on of its business;

No discovery of certain matters

- (10) except as Disclosed, MIH not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer:
 - (A) that any financial, business or other information concerning the Wider Just Eat Group publicly disclosed prior to the date of the Announcement by, or on behalf of, any member of the Wider Just Eat Group is misleading, contains a material misrepresentation of any fact, or omits to state

a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of the Announcement by disclosure, either publicly or otherwise to MIH;

- (B) that any member of the Wider Just Eat Group is subject to any liability, contingent or otherwise, which is not Disclosed in the annual report and accounts of Just Eat for the financial year ended 31 December 2018;
- (C) that any past or present member of the Wider Just Eat Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Just Eat Group;
- (D) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Just Eat Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
- (E) that circumstances exist (whether as a result of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Just Eat Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Just Eat Group (or on its behalf) or by any person for which a member of the Wider Just Eat Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Just Eat Group as a whole; or
- (F) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Just Eat Group;

Anti-corruption

- (11) except as Disclosed, MIH not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer, that:
 - (A) any past or present member, director, officer or employee of the Wider Just Eat Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee is or has engaged in:
 - (i) any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anticorruption legislation; or
 - (ii) any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (1) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (2) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the United States (including, without limitation, the United States Office of

Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (B) a member of the Wider Just Eat Group has engaged in any transaction which would cause any member of the Wider Prosus Group to be in breach of any law or regulation upon MIH's (direct or indirect) acquisition of Just Eat, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

- (12) except as Disclosed, MIH not having discovered, in each case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Offer, that any asset of any member of the Wider Just Eat Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Waiver and invocation of Conditions

- (1) The Conditions are inserted for the benefit of MIH and no Just Eat Shareholder shall be entitled to waive any of the Conditions without the prior consent of MIH.
- (2) Subject to the requirements of the Panel, MIH reserves the right to waive, in whole or in part, Conditions (3) to (12) (inclusive) in Part A at its absolute discretion.
- (3) Conditions (1) and (2) cannot be waived.
- (4) Save where MIH has confirmed the satisfaction or waiver of all Conditions, MIH shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions capable of waiver by a date earlier than the latest date specified for the satisfaction of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction.
- (5) If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and MIH shall thereupon cease to be bound by acceptances submitted at or before the time the Offer lapses.
- (6) The Offer will lapse, and will not proceed, unless all of the Conditions relating to the Offer have been fulfilled or (if capable of waiver) waived by, or, where appropriate, have been determined by MIH to be and remain satisfied by, midnight on the twenty-first day after the later of:
 - (A) the first closing date of the Offer; and
 - (B) the date on which the Offer becomes or is declared unconditional as to acceptances, or such later date as MIH may, with the consent of the Panel, decide.
- (7) If MIH is required by the Panel to make an offer for Just Eat Shares under the provisions of Rule 9 of the City Code, MIH may make such alterations to any of the Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
- (8) The Offer will lapse if the Offer or any matter arising from or relating to the Offer becomes subject to a UK Competition and Markets Authority Phase 2 Reference before 1.00 p.m. (London time) on the First Closing Date or the time and date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).
- (9) Under Rule 13.5(a) of the City Code, MIH may not invoke a Condition to the Offer so as to prevent the Offer from proceeding or to cause it to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to MIH in the context of the Offer.

Part C: Further Terms of the Offer

Except where the context requires otherwise, any reference in this Offer Document and in the Form of Acceptance to:

- (a) the Offer becoming “**unconditional as to acceptances**” means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
- (b) the Offer becoming “**unconditional in all respects**” means the Offer being or becoming or being declared unconditional in all respects;
- (c) “**acceptance of the Offer**” includes deemed acceptances of the Offer;
- (d) “**Day 39**” means 20 December 2019 (or such other date as MIH may decide with the agreement of the Panel);
- (e) “**Day 46**” means 27 December 2019 (or such other date as MIH may decide with the agreement of the Panel);
- (f) “**Day 60**” means 10 January 2020 (or such other date as MIH may decide with the agreement of the Panel); and
- (g) “**Day 70**” means 20 January 2020 (or such other date as MIH may decide with the agreement of the Panel).

The following further terms apply, unless the context requires otherwise, to the Offer:

(1) Acceptance Period

- (A) The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 11 December 2019. MIH reserves the right (but will not be obliged, other than as may be required by the City Code) at any time and from time to time to extend the Offer after such time and, in such event, it will make an announcement of such extension in the manner described in paragraph (2) of this Part C and give oral or written notice of such extension to the Receiving Agent.
- (B) If the Offer is revised, the Offer will, subject to paragraph (4)(G) of this Part C, remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) from the date on which MIH publishes the revised offer documentation. Except with the Panel’s consent, no revision of the Offer may be made or revised offer documentation published after Day 46 or, if later, the date which is 14 days before the last date on which the Offer can become unconditional as to acceptances.
- (C) The Offer, whether revised or not, shall not (except with the consent of the Panel or as otherwise permitted by the City Code) be capable of becoming unconditional as to acceptances after midnight on Day 60 (or any other time and/or date beyond which MIH has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless it has previously become unconditional as to acceptances. Unless the Panel agrees otherwise, if the Offer has not become unconditional as to acceptances at such time (taking account of any permitted extension of the Offer), the Offer will lapse. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and MIH and Just Eat Shareholders will cease to be bound by prior acceptances. MIH reserves the right, with the permission of the Panel, to extend the time for the Offer to become unconditional as to acceptances to any later time(s) and/or date(s).
- (D) Except with the consent of the Panel, for the purpose of determining at any particular time whether the Acceptance Condition is satisfied, MIH may only take into account acceptances received, or purchases of Just Eat Shares made, in respect of which relevant documents and/or TTE Instructions are received by the Receiving Agent:
 - (i) by 1.00 p.m. (London time) on Day 60 (or any other time and/or date beyond which MIH has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement); or
 - (ii) if the Offer is extended with the consent of the Panel, such later time(s) and/or date(s) as MIH may, with the permission of the Panel, determine.

If the latest time at which the Offer may become unconditional as to acceptances is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents have been received by the Receiving Agent after 1.00 p.m. (London time) on the relevant date may (except where the City Code otherwise permits) only be taken into account with the agreement of the Panel.

- (E) If the Offer becomes unconditional as to acceptances, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional as to acceptances and it is stated by or on behalf of MIH that the Offer will remain open until further notice or if the Offer will remain open for acceptance beyond Day 70, then not less than 14 days' notice in writing will be given by or on behalf of MIH prior to the closing of the Offer to those Just Eat Shareholders who have not accepted the Offer.
- (F) If a competitive situation arises or further develops (as determined by the Panel) after MIH has made a "no extension" statement and/or a "no increase" statement (as referred to in the City Code) in relation to the Offer, MIH may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the Panel's consent), choose not to be bound by and withdraw such statement and to extend and/or revise the Offer provided that it complies with the requirements of the City Code and, in particular, that:
 - (i) it announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;
 - (ii) it sends a notice to Just Eat Shareholders (and persons with information rights) at the earliest opportunity to that effect or, in the case of Just Eat Shareholders with registered addresses outside the United Kingdom or whom MIH reasonably believes to be a nominee, trustee, agent or custodian holding Just Eat Shares for such persons, by announcement in the United Kingdom; and
 - (iii) any Just Eat Shareholder who accepted the Offer after the date of the "no extension" or "no increase" statement is given a right of withdrawal in accordance with paragraph (3)(D) of this Part C.
- (G) MIH may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a "no extension" or "no increase" statement and may publish an increased or improved offer (either as to the value or form of the consideration or otherwise) if it is recommended for acceptance by the Just Eat Board, or in any other circumstance permitted by the Panel.
- (H) If Just Eat announces material new information of the kind referred to in Rule 31.9 of the City Code after Day 39, MIH may choose not to be bound by a "no extension" statement and/or a "no increase" statement if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) and to be free to revise and/or extend the Offer, if permitted by the Panel, provided that it:
 - (i) announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of announcement by Just Eat; and
 - (ii) sends a notice to Just Eat Shareholders (and persons with information rights) at the earliest practicable opportunity to that effect or, in the case of Just Eat Shareholders with registered addresses outside the United Kingdom or whom MIH reasonably believes to be a nominee, trustee, agent or custodian holding Just Eat Shares for such persons, by announcement in the United Kingdom.
- (I) If a competitive situation arises or further develops (as determined by the Panel) and/or is continuing on the Business Day immediately preceding Day 60, MIH will enable holders of Just Eat Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted any competing offer, to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). The special form of acceptance shall constitute a valid acceptance of the Offer provided that:
 - (i) it is received by the Receiving Agent on or before Day 60 (or such other date as agreed with the Panel);

- (ii) the relevant Just Eat Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Just Eat Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60 (or such other date as agreed with the Panel); and
- (iii) the Just Eat Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Prosus in Section 1 of this Offer Document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. Just Eat Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on 0370 707 1066 (or +44 370 707 1066, if telephoning from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of Just Eat Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

(2) Announcements

(A) Without prejudice to paragraph (3)(B) of this Part C, by 8.00 a.m. (London time) on the next Business Day (the “**relevant day**”) following the day on which the Offer is due to expire, or becomes or is declared unconditional as to acceptances, or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), MIH will make an appropriate announcement through a Regulatory Information Service. Such announcement will state (unless otherwise permitted by the Panel):

- (i) the total number of Just Eat Shares for which acceptances of the Offer have been received showing: (A) the extent, if any, to which such acceptances have been received from person(s) acting or deemed to be acting in concert with MIH for the purposes of the Offer; and (B) which were the subject of an irrevocable commitment or a letter of intent procured by MIH or any persons acting in concert with it;
- (ii) details of the relevant securities of Just Eat in which MIH or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions over Just Eat relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
- (iii) details of any relevant securities of Just Eat in respect of which MIH or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of Just Eat which MIH or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentage of each class of relevant securities of Just Eat represented by these figures. The announcement shall include a prominent statement of the total number of Just Eat Shares which MIH may count towards the satisfaction of the Acceptance Condition and the percentage of Just Eat Shares represented by this figure.

(B) Except as otherwise agreed by the Panel, in calculating the number of Just Eat Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the City Code are satisfied. Subject to this, MIH may include or exclude for announcement purposes acceptances and/or purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE Instruction or which are subject to verification.

- (C) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. (London time) on the relevant day (as defined in paragraph (2)(A) of this Part C) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date, unless the Offer is then unconditional as to acceptances, in which case it may instead state that the Offer will remain open until further notice.
- (D) In this Section 2, references to the making of an announcement or the giving of notice by or on behalf of MIH include: (i) the release of an announcement by MIH's public relations consultants or by one or more of the Financial Advisers or by any other nominee of MIH, in each case on behalf of MIH to the press; and/or (ii) the transmission by whatever means of an announcement through a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).
- (E) A copy of any announcement made by MIH in accordance with this paragraph (2) of Part C will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Prosus's website at <https://www.prosus.com/investors/justeat>, by no later than 12 noon (London time) on the Business Day following the announcement.
- (F) Without limiting the manner in which MIH may choose to make any public statement and subject to MIH's obligations under applicable law and rules (including the US tender offer rules) and paragraph (2)(E) above, MIH will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

(3) Rights of withdrawal

- (A) Except as provided by this paragraph (3) of Part C or as may otherwise be agreed in writing between MIH and any particular Just Eat Shareholder in accordance with the City Code, acceptances of and elections by Just Eat Shareholders under the Offer shall be irrevocable.
- (B) If MIH, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph (2)(A) of this Part C) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph (2)(A) of this Part C, an accepting Just Eat Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Offer:
 - (i) in the case of Just Eat Shares held in certificated form, by written notice or otherwise signed by the accepting Just Eat Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to MIH, is produced with the notice) given by post to Computershare at Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or
 - (ii) in the case of Just Eat Shares held in uncertificated form, in the manner set out in paragraph (3)(H) this Part C.

Subject to paragraph (1)(C) of this Part C, this right of withdrawal may be terminated not less than eight days after the relevant day by MIH confirming, if it be the case, that the Offer is still unconditional as to acceptances, and complying with the other requirements specified in paragraph (2)(A) of this Part C. If any such confirmation is given, the first period of 14 days referred to in paragraph (1)(E) of this Part C will run from the date of that confirmation.

- (C) If by 1.00 p.m. (London time) on 1 January 2020 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional as to acceptances, an accepting Just Eat Shareholder may withdraw his acceptance of the Offer at any time thereafter: (i) by written notice in the manner referred to in paragraph (3)(B) of this Part C; or (ii) if the relevant Just Eat Shares are held in uncertificated form, in the manner set out in paragraph (3)(H) of this Part C, until the earlier of:
 - (i) the time when the Offer becomes unconditional as to acceptances; and
 - (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph (1)(D) of this Part C.

- (D) If a “no extension” statement and/or a “no increase” statement is withdrawn in accordance with paragraph (1)(F) of this Part C, any Just Eat Shareholder who accepts the Offer after the date of the statement may withdraw his acceptance: (i) in the manner referred to in paragraph (3)(B) of this Part C or (ii) if the relevant Just Eat Shares are held in uncertificated form, in the manner set out in paragraph (3)(H) of this Part C, no later than the eighth day after the date on which MIH sends the notice of the withdrawal of that statement to Just Eat Shareholders.
- (E) In this paragraph (3), “written notice” (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting Just Eat Shareholder(s) (or his/ their agent(s) duly appointed in writing and evidence of whose appointment is produced with the notice in a form satisfactory to MIH) given to the Receiving Agent by post to Computershare at Corporate Actions Projects, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE. E-mail, facsimile, the internet or other electronic transmission, or copies, will not be sufficient to constitute written notice. A notice which is post-marked in, or otherwise appears to MIH or its agents to have been sent from, a Restricted Jurisdiction, may not be treated as valid. The notice must include all relevant information to enable the Receiving Agent to identify the Just Eat Shares to be withdrawn and a contact telephone number for the Just Eat Shareholder.
- (F) To be effective, a written notice of withdrawal must be received on a timely basis by the Receiving Agent and must specify the name of the person who has tendered the Just Eat Shares to be withdrawn and (if share certificate(s) have been tendered) the name of the holder of the relevant Just Eat Shares, if different from the name of the person who tendered the Just Eat Shares.
- (G) MIH may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant Just Eat Shares to be purchased by it otherwise than pursuant to the Offer.
- (H) In the case of Just Eat Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs (3)(B), (3)(C) or (3)(D) of this Part C, an accepting Just Eat Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Just Eat Shares to be withdrawn, together with their ISIN number (which is GB00BKCX5CN86);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance to be withdrawn (which is 3RA07);
 - (iv) the Escrow Agent’s participant ID (which is JUSPRO01);
 - (v) the CREST transaction reference number of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
 - (vi) the intended settlement date for the withdrawal;
 - (vii) the corporate action number for the Offer allocated by Euroclear; and
 - (viii) input with a standard delivery instruction priority of 80.
- Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of MIH, either reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or a receiving agent accept (AEAN) message, as appropriate.
- (I) If an accepting Just Eat Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give TFE Instructions for the release of securities held in escrow to the original balance(s) of the Just Eat Shareholder concerned.

- (J) Just Eat Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph (3) of Part C may subsequently be re-assented to the Offer by following one of the procedures set out in paragraph 15 of the letter from Prosus contained in Section 1 of this Offer Document at any time while the Offer remains open for acceptance.
- (K) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by MIH whose determination (save as the Panel otherwise determines) will be final and binding. None of MIH, the Financial Advisers, the Receiving Agent, or any other person will be under any duty to give notification of any defect or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph (3) of this Part C.

(4) Revisions of the Offer

- (A) If the Offer (in its original or any previously revised form(s)) is revised either in its terms or conditions or in the value or nature of the consideration offered or otherwise, the benefit of the revised Offer will, subject to paragraphs (4)(C), (4)(D) and (8) of this Part C, be made available to any Just Eat Shareholder who has accepted the Offer (or re-assented to it), in its original or any previously revised form(s), and who has not validly withdrawn such acceptance (a “previous acceptor”). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject to paragraphs (4)(C), (4)(D) and (8) of this Part C, be deemed an acceptance of the revised Offer and shall constitute the irrevocable and separate appointment of each of MIH and any director of, or person authorised by, MIH, or one of the Financial Advisers and each of its directors, as his attorney and/or agent with authority:

- (i) to accept any such revised Offer on behalf of such previous acceptor;
- (ii) if the revised Offer includes alternative form(s) of consideration, to make on his behalf elections for and/or accept alternative form(s) of consideration in the proportions which the attorney and/or agent in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such previous acceptor all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, the attorney and/or agent will be able to take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of a previous acceptor and such other facts or matters as he may reasonably consider relevant, and shall not be liable to any Just Eat Shareholder or other person with respect to the making of any such election and/or acceptance or in making any determination relating thereto.

- (B) The powers of attorney and authorities conferred by this paragraph (4) and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph (3) of this Part C and duly and validly does so.
- (C) The deemed acceptance and/or election referred to in paragraph (4)(A) of this Part C shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:
 - (i) in respect of Just Eat Shares in certificated form, lodges with the Receiving Agent, within 14 days of the publication of the document containing the revised Offer, a Form of Acceptance (or other form validly issued by or on behalf of MIH) in which the Just Eat Shareholder validly elects to receive the consideration receivable by him under such revised Offer in some other manner; or
 - (ii) in respect of Just Eat Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - (A) the number of Just Eat Shares in respect of which the changed election is made, together with their ISIN number (which is GB00BKX5CN86);
 - (B) the member account ID of the previous acceptor, together with his participant ID;

- (C) the Escrow Agent's participant ID (which is 3RA07);
- (D) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is JUSPRO01);
- (E) the CREST transaction reference number of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- (F) the intended settlement date for the changed election;
- (G) the corporate action number for the Offer allocated by Euroclear; and, in order that the desired change of election can be effected, must include:
- (H) the member account ID of the Escrow Agent relevant to the new election; and
- (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will, on behalf of MIH, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message, as appropriate.

- (D) The deemed acceptance and/or election referred to in paragraph (4)(A) of this Part C shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result, the previous acceptor would (on such basis as the Financial Advisers may reasonably consider appropriate) receive less in aggregate in consideration under the revised Offer or otherwise than he would have received in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such previous acceptor or on his behalf.
- (E) MIH and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE Instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer (and, where applicable, a valid election for or acceptance of any of the alternative forms of consideration). Such acceptance shall constitute an authority in the terms of paragraph (4)(A) of this Part C, *mutatis mutandis*, on behalf of the relevant Just Eat Shareholder.
- (F) If the Offer is revised, a revised offer document will be published (save where the Panel otherwise consents). On the day of publication, MIH will publish the document on its website and will announce that the document has been so published. If the revised offer document is published, MIH will make the revised offer document readily available to the representatives of the employees of MIH (if any) or, where there are no such representatives, to the employees themselves.
- (G) In the event of any material change to the terms of the Offer, MIH will make such change in accordance with all applicable laws.
- (H) If a competitive situation arises or further develops (as determined by the Panel) after the date of this Offer Document, MIH may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the City Code.

(5) Dividends

- (A) The Just Eat Shares will be acquired by MIH under the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- (B) If any dividend, and/or other distribution and/or other return of capital is announced, declared, paid or becomes payable in respect of the Just Eat Shares on or after the date of the Announcement, and prior to all of the conditions to the Offer having been fulfilled or (if capable of waiver) waived and so long as the Offer remains open for acceptance, MIH reserves the right (without prejudice to any right MIH may have, with the consent of the Panel to invoke

Condition (8)(B) in Part A of Section 2) to reduce the consideration payable in respect of each Just Eat Share by some or all of the amount of any such dividend and/or other distribution. If MIH exercises this right to make such a reduction in respect of a dividend or other distribution, Just Eat Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. To the extent that such a dividend and/or other distribution and/or other return of capital is announced, declared, paid or becomes payable and is or shall be: (i) transferred pursuant to the Offer on a basis which entitles MIH to receive the dividend or distribution or return of capital in respect of all Just Eat Shares and to retain it; or (ii) cancelled, the consideration payable by MIH pursuant to the Offer shall not be subject to change in accordance with this paragraph (5)(B) of this Part C. Any exercise by MIH of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Offer.

(6) Acceptances and purchases

- (A) Subject to the City Code, and notwithstanding any other provision of this Part C, MIH reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of MIH which is not entirely in order or in the correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE Instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or MIH otherwise than as set out in this Offer Document or (in respect of Just Eat Shares held in certificated form) in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to MIH have been received by the Receiving Agent.
- (B) Except as otherwise agreed by the Panel:
- (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied with respect to it;
 - (ii) a purchase of Just Eat Shares by MIH or its wholly-owned subsidiaries or nominee(s) (or, if MIH is required to make an offer for Just Eat Shares pursuant to Rule 9 of the City Code, by a person acting in concert with MIH or its nominee(s) for the purpose of such offer(s)) will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied with respect to it;
 - (iii) Just Eat Shares which have been borrowed by MIH may not be counted towards fulfilling the Acceptance Condition; and
 - (iv) before the Offer may become or be declared unconditional as to acceptances, the Receiving Agent shall issue a certificate to MIH, any of the Financial Advisers or their respective agents which states the number of Just Eat Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Just Eat Shares held or otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph (6)(B) of this Part C. A copy of the certificate will be sent to the Panel and Just Eat's financial advisers as soon as possible after it is issued.
- (C) For the purpose of determining at any particular time whether the Acceptance Condition is satisfied, MIH is not bound (unless otherwise required by the Panel) to take into account any Just Eat Shares which have been unconditionally allotted or issued or which arise as the result of the exercise of subscription or conversion rights before the determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from Just Eat or its agent before that time by MIH or the Receiving Agent on behalf of MIH at the address specified in paragraph (3)(B) of this Part C. E-mail, facsimile, the internet or other electronic transmission, or copies, will not constitute written notice for this purpose.

- (D) In relation to any acceptance of the Offer in respect of Just Eat Shares held in uncertificated form, MIH reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the Panel's consent.
- (E) For the purposes of this Offer Document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

(7) General

- (A) The Offer is made on the terms and is subject to the Conditions which are set out in this Section 2 and the Form of Acceptance.
- (B) Prosus and MIH reserve the right for any member of the Wider Prosus Group from time to time, instead of MIH, to make the Offer or otherwise implement the acquisition of Just Eat.
- (C) Each of the Conditions shall be regarded as a separate Condition, and shall not be limited by reference to any other Condition.
- (D) The Offer is made at 1.00 p.m. on 11 November 2019 and is capable of acceptance from that date and after that time. Copies of this Offer Document, the Form of Acceptance and any related documents are available from the Receiving Agent at the address set out in paragraph (3)(B) of this Part C from that time.
- (E) If the Offer lapses for any reason:
 - (i) it will cease to be capable of further acceptance;
 - (ii) MIH and accepting Just Eat Shareholders will cease to be bound by: (a) in the case of Just Eat Shares held in certificated form, Forms of Acceptance submitted; and (b) in the case of Just Eat Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Just Eat Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing, at the risk of the Just Eat Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address; and
 - (iv) in respect of Just Eat Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all Just Eat Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of Just Eat Shareholders concerned.
- (F) MIH reserves the right to direct that any portion of the Just Eat Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to any member(s) of the Wider Prosus Group nominated by MIH.
- (G) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this Offer Document have the same respective meanings when used in the Form of Acceptance unless the context otherwise requires. The provisions of Parts A, B, C and D of this Section 2 shall be deemed to be incorporated in, and form part of, the Form of Acceptance.
- (H) Except with the Panel's consent:
 - (i) settlement of the consideration to which any Just Eat Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which MIH or any of the Financial Advisers may otherwise be, or claim to be, entitled as against such Just Eat Shareholder; and

- (ii) settlement of the consideration to which any Just Eat Shareholder is entitled will be effected: (a) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes unconditional in all respects, within 14 days of such date, or (b) in the case of acceptances received, complete in all respects, after the date on which the Offer becomes unconditional in all respects but while the Offer remains open for acceptance, within 14 days of such receipt, in the manner prescribed in paragraph 16 of the letter from Prosus contained in Section 1 of this Offer Document.

Subject to paragraph (8) of this Part C, MIH reserves the right not to send any consideration to an address in any Restricted Jurisdiction.

- (I) Any omission or failure (or decision not) to dispatch this Offer Document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be dispatched under the terms of the Offer, to (or any failure to receive the same by) any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way nor be treated as meaning, expressly or by implication, that the Offer has not been made to any such person. Subject to paragraph (8) of this Part C, the Offer extends to all Just Eat Shareholders to whom this Offer Document, the Form of Acceptance and or related documents may not be sent, or who may not receive such documents. Any and all such persons may collect copies of all such documents from the Receiving Agent at the address set out in paragraph (3)(B) of this Part C or inspect this Offer Document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website maintained by Prosus in relation to the Offer at <https://www.prosus.com/investors/justeat> while the Offer remains open for acceptances.
- (J) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Section 2, or (where relevant) in the Form of Acceptance, are given by way of security for the performance of the obligations of the Just Eat Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph (3) of this Part C and duly and validly does so.
- (K) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Just Eat Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of MIH.
- (L) If, assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), sufficient acceptances are received and/or sufficient Just Eat Shares are otherwise acquired or agreed to be acquired, MIH intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Just Eat Shares not acquired or agreed to be acquired by or on behalf of MIH pursuant to the Offer or otherwise on the same terms as the Offer. After the Offer becomes or is declared unconditional in all respects and if MIH has by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer acquired, or agreed to acquire, issued share capital carrying 75 per cent. or more of the voting rights of Just Eat, it is intended that, not less than 20 Business Days after the date on which MIH acquired, or agreed to acquire such issued share capital, MIH will procure that Just Eat makes applications to cancel the listing of Just Eat Shares on the UK Listing Authority's Official List and to cancel trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities.
- (M) The Offer extends to any Just Eat Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) while the Offer remains open for acceptance (or, subject to the City Code, by such earlier date as MIH may decide), including Just Eat Shares issued pursuant to the Just Eat Share Plans or otherwise.
- (N) If the expiry date of the Offer is extended, a reference in this Offer Document and in the Form of Acceptance to the expiry date of the offer, to the First Closing Date or to 11 December 2019 shall (except in paragraph (1)(A) of this Part C, the definition of Offer Period, and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.

- (O) MIH reserves the right (with the consent of the Panel) to implement the Offer by way of a Scheme under Part 26 of the Companies Act. In such an event, the Scheme will be implemented on the same terms and shall include conditions to the implementation of the Offer that, in the aggregate are not more onerous to fulfil than the Conditions, subject to any modifications or amendments which may be required by the Panel or which are necessary as a result of the election by MIH to implement the Offer by way of a Scheme, including (without limitation and subject to the consent of the Panel):
- (i) its approval by a majority in number representing not less than 75 per cent. in value of the Just Eat Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as MIH may determine and the Court may allow);
 - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a general meeting of Just Eat or at any adjournment of that meeting on or before the 22nd day after the expected date of the general meeting of Just Eat to be set out in the Scheme Document in due course (or such later date, if any, as MIH may determine and the Court may allow); and
 - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to MIH) on or before the 22nd day after the expected date of the hearing of the Court to sanction the Scheme (or such later date, if any, as MIH may determine and the Court may allow) and the delivery of a copy of the Court order sanctioning the Scheme to the Registrar of Companies in England and Wales.
- (P) Neither MIH nor any person acting on behalf of MIH, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith (including on any of the bases set out below in paragraph (8) of this Part C).
- (Q) All references in this Section 2 to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this Offer Document).
- (R) Any references in this Section 2 to the return or dispatch of documents by post shall extend to the return or dispatch by such other method as the Panel may approve.
- (S) The Offer, the Form of Acceptance and Electronic Acceptances, all acceptances of the Offer, all elections in respect of it, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Just Eat Shareholder and MIH, the Financial Advisers or the Receiving Agent are governed by and shall be construed in accordance with English law.
- (T) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Just Eat Shareholder will constitute their agreement that the Courts of England are (subject to paragraph (7)(U) of this Part C of Section 2) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that they irrevocably submit to the jurisdiction of the English Courts.
- (U) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Just Eat Shareholder will constitute their agreement that the agreement in paragraph (7)(T) of this Part C is included for the benefit of MIH, the Financial Advisers and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in paragraph (7)(T) of this Part C, MIH, the Financial Advisers and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Just Eat Shareholder irrevocably submits to the courts of any such country.

- (V) The Offer is subject to the applicable requirements of the UK Listing Authority, the FCA, the London Stock Exchange, the City Code and applicable US tender offer rules under the US Exchange Act and is being made in reliance on the “Tier II” exemption provided by Rule 14d-1(d) under such Act.
- (W) All questions as to the validity of any acceptance of the Offer and all questions as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by MIH whose determination (except as required by the Panel) will be final and binding. None of MIH, the Financial Advisers, the Receiving Agent, or any other person will be under any duty to give notification of any defects or irregularities in any purported acceptance of the Offer or will incur any liability for failure to give such notification or for any determination under this paragraph (7)(W).

(8) Overseas Shareholders

- (A) The making of the Offer to Overseas Shareholders (or to persons who are nominees of, or agents, custodians or trustees for, such persons) or in jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant jurisdiction. Before taking any action in relation to the Offer, Overseas Shareholders should fully inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any issue, transfer or other taxes or duties or other payments by whomsoever payable, and MIH (and any person acting on its behalf) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties or other payments which MIH (or any person acting on its behalf) may be required to pay. If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.
- (B) The Offer is being made into all jurisdictions where it is capable of being lawfully made in compliance with local laws. Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and shall not be capable of acceptance by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction unless otherwise determined by MIH.
- (C) Copies of this Offer Document, the Form of Acceptance and any related documents are not being (unless determined otherwise by MIH in its sole discretion or required by the City Code, and permitted by applicable law and regulation), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed, sent or otherwise made available in, into or from a Restricted Jurisdiction including to Just Eat Shareholders or persons with information rights or participants in the Just Eat Share Plans with registered addresses in a Restricted Jurisdiction or to persons whom MIH reasonably believes to be agents, custodians, trustees or nominees holding Just Eat Shares for persons with registered addresses in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute, send or otherwise make them available in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- (D) Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Offer. All Just Eat Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this Offer Document and/or Form of Acceptance and/or related document, should read the further details in

this regard which are contained in this paragraph (8) of Part C and in Part D and Part E of Section 2 before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be post-marked in, or otherwise dispatched from, a Restricted Jurisdiction and all acceptors of the Offer must provide an address outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.

- (E) If, despite the restrictions described above, any person (including, without limitation, any agent, custodian, nominee and/or trustee), whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this Offer Document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction or uses the mail of, or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph (8).
- (F) Subject to the provisions of this paragraph (8) of Part C and applicable law, a Just Eat Shareholder may be deemed NOT to have validly accepted the Offer if:
- (i) he puts “NO” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (c) of Part D of this Section 2;
 - (ii) he has a registered address in a Restricted Jurisdiction or completes Box 1 of the Form of Acceptance with an address in a Restricted Jurisdiction and in either case does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iv) a Form of Acceptance received from him is received in an envelope post-marked in, or otherwise appears to MIH or its agents to have been sent from, any Restricted Jurisdiction;
 - (v) he inserts in Box 1 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries; or
 - (vi) he makes a Restricted Escrow Transfer pursuant to paragraph (8)(G) below without also making a related Restricted ESA Instruction which is accepted by the Receiving Agent.

MIH reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part D or, as the case may be, paragraph (b) of Part E of this Section 2 could have been truthfully given by the relevant Just Eat Shareholder and, if such investigation is made and, as a result, MIH determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (G) If a Just Eat Shareholder holding Just Eat Shares in uncertificated form cannot give the warranty set out in paragraph (b) of Part E of this Section 2, but nevertheless can provide evidence satisfactory to MIH that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Offer by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) both:
- (i) a TTE Instruction to a designated escrow balance detailed below (a Restricted Escrow Transfer); and
 - (ii) if relevant, one or more valid ESA Instructions (a Restricted ESA Instruction), which specify the form of consideration which he wishes to receive (consistent with any alternatives which may from time to time be offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and, if applicable, the Restricted ESA Instruction(s) settle in CREST and MIH decides, in its absolute discretion, to exercise its right described in paragraph (8)(J) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph (8)(L) of this Part C. If MIH accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of MIH, accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of MIH, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Just Eat Shares (which is GB00BKX5CN86);
- (ii) the number of Just Eat Shares in respect of which the Offer is to be accepted;
- (iii) the member account ID and the participant ID of the Just Eat Shareholder;
- (iv) the participant ID of the Escrow Agent (which is 3RA07), and its member account ID specific to a Restricted Escrow Transfer (which is RESTRICT);
- (v) the intended settlement date;
- (vi) the corporate action number for the Offer allocated by Euroclear; and
- (vii) input with a standard delivery instruction priority of 80.

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Just Eat Shares (which is GB00BKX5CN86);
- (ii) the number of Just Eat Shares relevant to that Restricted ESA Instruction;
- (iii) the member account ID and participant ID of the accepting Just Eat Shareholder;
- (iv) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- (v) the participant ID of the Escrow Agent (which is 3RA07) and its member account ID relevant to the form of consideration required (which is JUSPRO01);
- (vi) the CREST transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
- (vii) the intended settlement date;
- (viii) input with a standard delivery instruction priority of 80; and
- (ix) the corporate action number for the Offer.

(H) MIH reserves the right to notify any matter (including the making of the Offer) to all or any Just Eat Shareholder(s):

- (i) with registered address(es) outside the United Kingdom; or
- (ii) whom MIH reasonably believes to be a nominee, trustee or custodian holding Just Eat Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in any daily newspaper published and circulated in the United Kingdom, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Just Eat Shareholders to receive or see such notice. A reference in this Offer Document to a notice or the provision of information in writing by or on behalf of MIH shall be construed accordingly. No such document will be sent to an address in a Restricted Jurisdiction.

- (I) Notwithstanding any other provision of this paragraph (8) of this Part C, MIH may, in its sole and absolute discretion, make the Offer to a resident in a Restricted Jurisdiction if MIH is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.
- (J) The provisions of this paragraph (8) and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by MIH in its sole and absolute discretion. Subject to such discretion, the provisions of this paragraph (8) supersede any terms of the Offer inconsistent with them.
- (K) If any written notice from a Just Eat Shareholder withdrawing his acceptance in accordance with paragraph (3) of this Part C is received in an envelope post-marked in, or which otherwise appears to MIH or its agents to have been sent from, a Restricted Jurisdiction, MIH reserves the right, in its absolute discretion to treat that notice as invalid. Further, MIH reserves the right to reject any elections made or purported to be made by the persons to whom this paragraph (8) of this Part C applies.
- (L) References in this paragraph (8) to a Just Eat Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph (8)(L) apply to them jointly and severally.

Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

Part D: Form of Acceptance for Just Eat Shares in certificated form

This Part D applies only to Just Eat Shares held in certificated form. If you hold all your Just Eat Shares in uncertificated form, you should ignore this Part D and instead read Part E below.

For the purposes of this Part D and the Form of Acceptance, the phrase “**Just Eat Shares in certificated form comprised in the acceptance**” shall mean the number of Just Eat Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted or a number greater than the relevant Just Eat Shareholder’s holding of Just Eat Shares is inserted or Box 2 contains the word “**ALL**” or any other word or marking, the greater of:

- the relevant Just Eat Shareholder’s entire holding of Just Eat Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Just Eat Shareholder’s entire holding of Just Eat Shares in certificated form, as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional as to acceptances; and
- the number of Just Eat Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Part A, Part B and Part C of this Section 2, each Just Eat Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with MIH, the Financial Advisers and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the execution of the Form of Acceptance, whether or not any Boxes are completed, and whether or not the Form of Acceptance is validly executed as a deed, constitutes:
 - (i) an acceptance of the Offer in respect of the number of Just Eat Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable MIH to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given in this Part D and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this Offer Document and the Form of Acceptance, and that, subject only to the rights of withdrawal set out or referred to in paragraph (3) of Part C of this Section 2, each such acceptance and undertaking shall be irrevocable, provided that if: (A) no Boxes are completed; or (B) the total number of Just Eat Shares inserted in Box 2 is greater than the relevant Just Eat Shareholder’s holding of Just Eat Shares or Box 2 contains the word “**ALL**” or any other word or marking; or (C) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed and witnessed, it shall be deemed to be an acceptance of the Offer in respect of all Just Eat Shares in certificated form comprised in the acceptance;

- (b) he has good title to, and is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Just Eat Shares in certificated form comprised or deemed to be comprised in such acceptance and that such Just Eat Shares are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Offer Document, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after that date;
- (c) unless “**NO**” is inserted in Box 4 of the Form of Acceptance, such Just Eat Shareholder:
 - (i) has not received or sent copies or originals of this Offer Document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;

- (ii) has not in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
 - (v) if such Just Eat Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in MIH, any of the Financial Advisers or any other person acting on behalf of any of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) in relation to Just Eat Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects and to the Just Eat Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of MIH and any director of, or any person authorised by, MIH, or any one of the Financial Advisers and each of its directors, as his attorney and/or agent (the **attorney**), and an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to Just Eat Shares in certificated form comprised in the acceptance in favour of MIH or such other person(s) as MIH or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such Just Eat Shares for registration; and
 - (iii) execute all such other documents and take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in MIH or such other person(s) as MIH or its agents may direct the full legal and beneficial ownership of Just Eat Shares in certificated form comprised in the acceptance;
- (e) in relation to Just Eat Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects and to the Just Eat Shareholder not having validly withdrawn his acceptance, a separate and irrevocable instruction and authorisation:
- (i) to Just Eat or its agents to procure the registration of the transfer of the Just Eat Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Just Eat Shares to MIH or as it may direct; and
 - (ii) subject to the provisions of paragraph (8) of Part C of this Section 2, to MIH, one of the Financial Advisers or their respective agents, to procure the issue and dispatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which such Just Eat Shareholder is entitled under the Offer at such Just Eat Shareholder's risk, to the person or agent whose name and address (outside the Restricted Jurisdictions unless otherwise permitted by MIH) is set out in Box 1 of the Form of Acceptance or such changed address entered in Box 1 or alternative address entered in Box 5 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (outside the Restricted Jurisdictions unless otherwise permitted by MIH);

- (f) the execution of the Form of Acceptance constitutes the giving of separate authority to each of MIH, the Financial Advisers, the Receiving Agent and their respective directors and agents within the terms of Part C and this Part D of this Section 2 in respect of the Just Eat Shares in certificated form comprised in the acceptance;
- (g) subject to the Offer becoming unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question) or if the Panel consents, for Just Eat Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration of any transfer in the name of MIH (or as it may direct), pursuant to the Offer:
 - (i) MIH, such other person or persons as MIH or its agents may direct or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Just Eat or of any class of its shareholders) attaching to the Just Eat Shares in certificated form comprised in the acceptance; and
 - (ii) the execution of a Form of Acceptance by a Just Eat Shareholder constitutes with regard to such Just Eat Shares in certificated form comprised in the acceptance:
 - (A) an irrevocable authority to Just Eat and/or its agents from such Just Eat Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Just Eat (including any share certificate(s) and/or other document(s) of title) to MIH at its registered office;
 - (B) an irrevocable authority to MIH and any director of, or any person authorised by, MIH to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Just Eat Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf, and/or to attend (and/or to execute a form of proxy in respect of such Just Eat Shares appointing any person nominated by MIH to attend) general and separate class meetings of Just Eat (and any adjournments thereof) and to exercise the votes attaching to the Just Eat Shares in certificated form comprised or deemed to be comprised in the acceptance on his behalf, where relevant that such votes are to be cast so far as possible to satisfy any outstanding Condition); and
 - (C) the agreement of the Just Eat Shareholder not to exercise any of such rights without the consent of MIH, and the irrevocable undertaking of such Just Eat Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting of Just Eat;
- (h) he shall deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph (3)(B) of Part C of this Section 2 his share certificate(s) and/or other document(s) of title in respect of those Just Eat Shares in certificated form comprised in the acceptance (which has not been not validly withdrawn), or an indemnity acceptable to MIH in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (i) the terms and conditions of the Offer are deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;
- (j) he shall do all such acts and things as shall, in the opinion of MIH, be necessary or expedient to vest in MIH or its nominee(s) (or such other person as MIH may decide) the Just Eat Shares in certificated form comprised in the acceptance;
- (k) he shall ratify each and every act or thing which may be done or effected by MIH, any of the Financial Advisers or the Receiving Agent or any directors or agents of, or any person authorised by, any of them, or by Just Eat or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part D;
- (l) the execution of the Form of Acceptance constitutes such Just Eat Shareholder's agreement to the terms of paragraphs (7)(T) and (7)(U) of Part C of this Section 2;
- (m) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;

- (n) if any provision of Part C or this Part D of this Section 2 shall be unenforceable or invalid or shall not operate so as to afford MIH, any of the Financial Advisers, the Receiving Agent or any of their respective directors, agents or persons authorised by any of them the benefit of the authorities and powers of attorney expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required or desirable to enable those persons to secure the full benefits of Part C and this Part D of this Section 2;
- (o) the *ejusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (p) the execution of a Form of Acceptance constitutes the Just Eat Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer and such Form of Acceptance; and
- (q) the Just Eat Shareholder is not a client (as defined in the FCA Handbook) of any of the Financial Advisers in connection with the Offer.

References in this Part D to a Just Eat Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes a Form of Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

Part E: Electronic Acceptance

This Part E applies only to Just Eat Shares held in uncertificated form. If you hold all your Just Eat Shares in certificated form, you should ignore this Part E and instead read Part D above.

For the purposes of this Part E, the phrase “**Just Eat Shares in uncertificated form comprised in the acceptance**” shall mean the number of Just Eat Shares which are transferred by the relevant Just Eat Shareholder by Electronic Acceptance to an escrow account by means of a TTE Instruction.

Without prejudice to the provisions of Part A, Part B and Part C of this Section 2, each Just Eat Shareholder by whom, or on whose behalf, an Electronic Acceptance is made, irrevocably undertakes, represents, warrants and agrees to and with MIH, the Financial Advisers and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Just Eat Shares held in uncertificated form to which a TTE Instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable MIH to obtain the full benefit of this Part E and/or to perfect any of the authorities expressed to be given in this Part E and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this Offer Document, and that, subject only to the rights of withdrawal set out or referred to in paragraph (3) of Part C of this Section 2, such acceptance and undertaking shall be irrevocable;

- (b) such Just Eat Shareholder:
 - (i) has not received or sent copies or originals of this Offer Document, the Form of Acceptance or any related documents, in, into or from any Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s);
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
 - (v) if such Just Eat Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in MIH, any of the Financial Advisers or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payment in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to such Just Eat Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of MIH and any director of, or any person authorised by, MIH, or any one of the Financial Advisers and each of its directors, as his attorney and/or agent (the attorney), and an irrevocable instruction and authorisation to such attorney to execute all such documents and do all such acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, acceptance of the Offer and to vest in MIH (or its nominees) the full legal and beneficial ownership of Just Eat Shares in uncertificated form comprised in the acceptance;

- (d) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such Just Eat Shareholder's attorney and/or agent with an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Just Eat Shareholder not having validly withdrawn his acceptance, to transfer to MIH (or to such other person or persons as MIH or its agents may direct) by means of CREST all or any of the Just Eat Shares in uncertificated form which are the subject of a TTE Instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such Just Eat Shares to the original available balance of the accepting Just Eat Shareholder;
- (e) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to the Just Eat Shareholder not having validly withdrawn his acceptance, a separate and irrevocable instruction and authorisation: (i) to MIH, any one of the Financial Advisers or their respective agents (subject to the provisions of paragraph (8) of Part C of this Section 2) to procure the making of a CREST payment obligation in favour of the Just Eat Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which the Just Eat Shareholder is entitled under the Offer, provided that MIH may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque dispatched by post (or such other method as may be approved by the Panel) at the risk of the Just Eat Shareholder, to the first-named or sole holder at his registered address or, to such other address which is acceptable to MIH at the risk of the Just Eat Shareholder, provided that if the Just Eat Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque dispatched by post, at the risk of such Just Eat Shareholder, to the first-named or sole holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by MIH;
- (f) the Electronic Acceptance constitutes the giving of separate authority to each of MIH, the Financial Advisers, the Receiving Agent, and their respective directors and agents within the terms of Part C and this Part E of this Section 2 in respect of Just Eat Shares in uncertificated form comprised in the acceptance;
- (g) subject to the Offer becoming unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question) or if the Panel consents, for Just Eat Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration of any transfer in the name of MIH (or as it may direct) pursuant to the Offer:
 - (i) MIH or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Just Eat or of any class of its shareholders) attaching to the Just Eat Shares in uncertificated form comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Just Eat Shareholder constitutes with regard to such Just Eat Shares in uncertificated form comprised in the acceptance:
 - (A) an irrevocable authority to Just Eat and/or its agents from such Just Eat Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Just Eat (including any share certificate(s) and/or other document(s) of title issued as a result of a conversion of such Just Eat Shares into certificated form) to MIH at its registered office;
 - (B) an irrevocable authority to MIH and any director of, or any person authorised by, MIH to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Just Eat Shares held by him in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend (and/or to execute a form of proxy in respect of such Just Eat Shares appointing any person nominated by MIH to attend) general and separate class meetings of Just Eat (and any adjournments

thereof) and to exercise the votes attaching to the Just Eat Shares in uncertificated form comprised or deemed to be comprised in the acceptance on his behalf, where relevant that such votes are to be cast so far as possible to satisfy any outstanding Condition); and

- (C) the agreement of the Just Eat Shareholder not to exercise any of such rights without the consent of MIH, and the irrevocable undertaking of such Just Eat Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting of Just Eat;
- (h) if, for any reason, any Just Eat Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 17 of the letter from Prosus contained in Section 1 of this Offer Document are converted to certificated form, he shall (without prejudice to paragraph (g) of this Part E) immediately deliver or procure the immediate delivery of the share certificate(s) and/or other document(s) of title in respect of all such Just Eat Shares that are so converted to the Receiving Agent at the address referred to in paragraph (3)(B) of Part C of this Section 2, or to MIH at its registered office, or as MIH or its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Section 2 in relation to such Just Eat Shares without prejudice to the application of this Part E as far as MIH deems appropriate;
- (i) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part E shall, if and to the extent of the obligation so created, discharge in full any obligation of MIH to pay to him the cash consideration to which he is entitled pursuant to the Offer;
- (j) he shall do all such acts and things as shall, in the opinion of MIH, be necessary or expedient to vest in MIH or its nominee(s) (or such other person(s) as MIH may decide) the Just Eat Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- (k) he shall ratify each and every act or thing which may be done or effected by MIH, any of the Financial Advisers or the Receiving Agent, or any directors or agents of, or any person authorised by, any of them, or by Just Eat or its agents, as the case may be, in the exercise of any of their powers and/or authorities under this Part E;
- (l) if any provision of Part C or this Part E of this Section 2 shall be unenforceable or invalid or shall not operate so as to afford MIH, any of the Financial Advisers or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required or desirable to enable those persons to secure the full benefits of Part C and this Part E of this Section 2;
- (m) the making of an Electronic Acceptance constitutes such Just Eat Shareholder's agreement to the terms of paragraphs (7)(T) and (7)(U) of Part C of this Section 2;
- (n) by virtue of Regulation 43 of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in favour of MIH, the Receiving Agent and any of their respective directors or agents or persons authorised by either of them in the terms of all the powers and authorities expressed to be given by Part C, this Part E and (where applicable by virtue of paragraph (h) above) Part D of this Section 2;
- (o) he has good title to, and is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Just Eat Shares comprised or deemed to be comprised in such acceptance and that such Just Eat Shares are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Effective Date;
- (p) the sending of an Electronic Acceptance constitutes the Just Eat Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer; and

(q) the Just Eat Shareholder is not a client (as defined in the FCA Handbook) of any of the Financial Advisers in connection with the Offer.

References in this Part E to a Just Eat Shareholder include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

SECTION 3

FINANCIAL AND RATINGS INFORMATION ON NASPERS, PROSUS, MIH AND JUST EAT

Part A: Financial Information relating to Naspers

The following sets out financial information in respect of Naspers as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Offer Document by reference pursuant to Rule 24.15 of the City Code.

Information incorporated by reference into this Offer Document	Hyperlink	Page numbers in reference document (inclusive)
Audited consolidated accounts for the financial year ended 31 March 2019	https://www.naspers.com/getattachment/d1c364f9-f6bc-41a8-8a13-47cf19ec24c1/Naspers-2019-consolidated-annual-financial-statements_FINAL-for-website.pdf.aspx?lang=en-US	26-161
Audited separate Naspers accounts for the financial year ended 31 March 2019	https://www.naspers.com/getattachment/d1c364f9-f6bc-41a8-8a13-47cf19ec24c1/Naspers-2019-consolidated-annual-financial-statements_FINAL-for-website.pdf.aspx?lang=en-US	163-179
Audited consolidated accounts for the financial year ended 31 March 2018	https://www.naspers.com/getattachment/16c28ce7-76d2-478b-854f-7f246de31d2d/Naspers_Annual_financial_statements_2018.pdf.aspx?lang=en-US	25-151
Audited separate Naspers accounts for the financial year ended 31 March 2018	https://www.naspers.com/getattachment/16c28ce7-76d2-478b-854f-7f246de31d2d/Naspers_Annual_financial_statements_2018.pdf.aspx?lang=en-US	153-166

Part B: Financial Information relating to Prosus

The following sets out financial information in respect of Prosus as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Offer Document by reference pursuant to Rule 24.15 of the City Code.

Information incorporated by reference into this Offer Document	Hyperlink	Page numbers in reference document (inclusive)
Annual Combined Carve-out Financial Statements for year ending 31 March 2019, 2018 and 2017	https://www.naspers.com/getattachment/58dd5d97-e8ff-4942-9f87-b2d6713b0ca3/AMCO-11006822-v1-Prosus_N_V_Prospectus.PDF.aspx?lang=en-US	F1-F126
Interim Combined Carve-out Financial Statements for three months ended 30 June 2019 and 2018	https://www.naspers.com/getattachment/58dd5d97-e8ff-4942-9f87-b2d6713b0ca3/AMCO-11006822-v1-Prosus_N_V_Prospectus.PDF.aspx?lang=en-US	F-130-148

Part C: Financial Information relating to MIH

The following sets out financial information in respect of MIH as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Offer Document by reference pursuant to Rule 24.15 of the City Code.

MIH was incorporated on 24 April 2018, as such the financial information set out below is the only financial information available for MIH.

Information incorporated by reference into this Offer Document	Hyperlink	Page numbers in reference document (inclusive)
Financial statements for year ended 31 March 2019	https://www.prosus.com/investors/justeat	3-10

Part D: Financial Information relating to Just Eat

The following sets out financial information in respect of Just Eat as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Offer Document by reference pursuant to Rule 24.15 of the City Code.

Information incorporated by reference into this Offer Document	Hyperlink	Page numbers in reference document (inclusive)
Trading update for the nine-month period ended 30 September 2019	https://www.justeatplc.com/investors/results-reports	1-2
Half year results for the six-month period ended 30 June 2019	https://www.justeatplc.com/investors/results-reports	11-35
Trading update for the three-month period ended 31 March 2019	https://www.justeatplc.com/investors/results-reports	1-2
Audited consolidated accounts for the financial year ended 31 December 2018	https://www.justeatplc.com/investors/results-reports	86 to 152
Audited consolidated accounts for the financial year ended 31 December 2017	https://www.justeatplc.com/investors/results-reports	84 to 145

Part E: Ratings

No ratings agency has publicly accorded MIH with any current credit rating or outlook.

No ratings agency has publicly recorded Prosus with any current credit rating or outlook.

Prior to the Offer Period, Naspers had been assigned a rating of Baa3 by Moody's and BBB- by Standard & Poor's.

Since the Offer Period began, Moody's has affirmed Naspers's Baa3 rating, and kept its outlook as Stable. Standard & Poor's has affirmed Naspers's BBB- rating, and kept its outlook as Positive.

No ratings agency has publicly accorded Just Eat with any current credit rating or outlook.

Part F: Financial effects of the Offer

Full acceptance of the Offer (and assuming Just Eat becomes an indirect, wholly owned, subsidiary of Prosus) would result in the earnings, assets and liabilities of the Prosus Group incorporating the consolidated earnings, assets and liabilities of Just Eat, and Prosus's consolidated earnings, assets and liabilities would therefore be increased accordingly. In addition, Prosus's consolidated liabilities would also be increased to

reflect the borrowings incurred to fund the Offer (plus any related accrued interest payable). Details of the financing of the Offer are set out in paragraph 6.2 of Section 5.

Based on its unaudited interim results for the half-year ended 30 June 2019, Just Eat generated consolidated revenue of £464.5 million and Underlying EBITDA (excluding Mexico) of £72.4 million. As at 30 June 2019, based on its unaudited consolidated interim financial statements for the six months ended 30 June 2019, Just Eat had consolidated assets of £1,321.9 million and consolidated liabilities of £511.5 million.

The earnings, assets and liabilities of the Naspers Group, as a 73.84 per cent. shareholder in Prosus, would also proportionally increase by Nasper's share of Just Eat's consolidated earnings, assets and liabilities should the offer be accepted in full.

Part G: Hard copies

A person who has received this Offer Document may request a hard copy of any documents or information incorporated by reference into this Offer Document. To obtain a hard copy of any of the information listed below as having been incorporated by reference into this Offer Document contact Computershare at Corporate Actions Projects, Bristol, BS99 6AH or by telephoning 0370 707 1066 (from within the United Kingdom) or +44 370 707 1066 (from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays). You will not receive a hard copy of this information unless you so request.

Part H: No incorporation of website information

Save as expressly set out above, neither the contents of Naspers website, the Prosus website or the Just Eat website, nor the contents of any website accessible from hyperlinks on the Naspers website, the Prosus website or the Just Eat website are incorporated into, or form part of, this Offer Document.

SECTION 4

TAXATION

1. UK Taxation

The following paragraphs summarise certain limited aspects of the UK tax treatment of Just Eat Shareholders under the Offer. They are intended only as a general guide, and do not purport to be a complete analysis of all tax considerations relating to the Offer. The paragraphs are based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs (HMRC) (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. The paragraphs apply only to Just Eat Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled, for tax purposes solely in the United Kingdom (except where the position of non-UK resident or non-UK domiciled Just Eat Shareholders is referred to expressly), and do not apply to Just Eat Shareholders to whom split-year treatment applies. The paragraphs apply only to Just Eat Shareholders who hold their Just Eat Shares as an investment (other than under an individual savings account or a self-invested pension) and who are the absolute beneficial owners of those Just Eat Shares (referred to in this Section 4 as UK Just Eat Shareholders).

The position may be different for holders who have acquired or acquire their Just Eat Shares under the Just Eat Share Plans. Certain Just Eat Shareholders, such as (but not limited to) dealers in securities, banks, insurance companies, employees and officers, persons holding their Just Eat Shares through trust arrangements, those exempt from taxation, and collective investment vehicles, may be taxed differently and are not considered.

Just Eat Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Taxation of capital gains

A UK Just Eat Shareholder who accepts the Offer and receives cash under the Offer will make a disposal, or part disposal, of the UK Just Eat Shareholder's Just Eat Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable). Such disposal may, depending on the particular circumstances of the relevant UK Just Eat Shareholder (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individuals

For an individual UK Just Eat Shareholder, the principal factors that will determine the UK capital gains tax position on the disposal of Just Eat Shares under the Offer are the extent to which the UK Just Eat Shareholder realises any other capital gains in the UK tax year in which the disposal is made, the extent to which the UK Just Eat Shareholder has incurred capital losses in that or earlier UK tax years, the UK income tax band into which the UK Just Eat Shareholder falls, and the level of the annual allowance of tax-free gains in that UK tax year (the **Annual Exemption**). The Annual Exemption for the tax year running 6 April 2019 to 5 April 2020 is £12,000.

The applicable rate for an individual UK Just Eat Shareholder who makes a capital gain on the disposal (or deemed disposal) of Just Eat Shares which (after taking advantage of the Annual Exemption and deducting any available capital losses) is liable to UK capital gains tax is 10 per cent. or 20 per cent., depending on the individual's personal circumstances, including other taxable income and gains in the relevant year.

A Just Eat Shareholder who ceases to be resident in the United Kingdom for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of Just Eat Shares during that period of non-residence may also be liable on their return to the United Kingdom to tax on any capital gain realised, subject to any available exemptions or reliefs.

Companies

Subject to available exemptions, reliefs and/or allowable losses, a gain arising on the disposal of Just Eat Shares under the Offer by a UK Just Eat Shareholder which is a company will be subject to UK corporation tax (the rate of which is 19 per cent. for the financial year ending 31 March 2020).

For a UK Just Eat Shareholder within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of its Just Eat Shares, although indexation allowance is not available in respect of changes in the retail prices index for months after December 2017.

Just Eat Share Plans

Special tax provisions may apply to Just Eat Shareholders who have acquired or acquire their Just Eat Shares pursuant to the Just Eat Share Plans, including provisions imposing a charge to UK income tax and National Insurance contributions when an option or award is exercised. Such Just Eat Shareholders are advised to seek independent professional advice.

Stamp duty and stamp duty reserve tax

No UK stamp duty or UK stamp duty reserve tax should be payable by Just Eat Shareholders in respect of the transfer of their Just Eat Shares as a result of accepting the Offer.

2. Certain US Federal Income Tax Consequences

The following summary describes certain US federal income tax consequences for US Holders (as defined below) with respect to the disposition of Just Eat Shares pursuant to the Offer. It addresses only US Holders that hold Just Eat Shares as capital assets (generally, property held for investment) within the meaning of section 1221 of the Internal Revenue Code.

The following summary does not purport to be a complete analysis of all of the potential US federal income tax considerations that may be relevant to particular US Holders in light of their particular circumstances nor does it deal with persons that are subject to special tax rules, such as brokers, dealers in securities or currencies, financial institutions, mutual funds, insurance companies, tax-exempt entities, qualified retirement plans or other tax deferred accounts, holders that own or have owned more than five per cent. of the Just Eat Shares by vote or value (whether those Just Eat Shares are or were actually or constructively owned), regulated investment companies, real estate mortgage investment conduits, real estate investment trusts, common trust funds, holders subject to the alternative minimum tax, corporations that accumulate earnings to avoid US federal income tax, persons holding Just Eat Shares as part of a straddle, hedge or conversion transaction or as part of a synthetic security or other integrated transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, US Holders that have a “functional currency” other than the US dollar, US expatriates and persons that acquired Just Eat Shares in a compensatory transaction. In addition, this summary does not address persons that hold an interest in a partnership, S corporation or other pass-through entity that holds Just Eat Shares, or tax considerations arising under the laws of any state, local or non-US jurisdiction or certain US federal non-income tax considerations (e.g., the federal estate or gift tax, or the application of the Medicare tax on net investment income).

The following is based on the provisions of the Internal Revenue Code, final, proposed and temporary US Treasury regulations promulgated under the Internal Revenue Code (the **Treasury Regulations**), administrative rulings and other guidance, and court decisions, in each case as in effect on the date of this Offer Document, all of which are subject to change, possibly with retroactive effect.

As used herein, the term “US Holder” means a beneficial owner of Just Eat Shares that is, for US federal income tax purposes: (a) a citizen or individual resident of the United States; (b) a corporation created or organised in or under the laws of the United States or any political subdivision of the United States; (c) an estate, the income of which is subject to US federal income taxation regardless of its source; or (d) a trust if: (i) a US court is able to exercise primary supervision over its administration and one or more US persons, within the meaning of section 7701(a)(30) of the Internal Revenue Code, have authority to control all of the trust’s substantial decisions; or (ii) the trust has properly elected under applicable Treasury Regulations to be treated as a US person for US federal income tax purposes. If a partnership (including, for this purpose, any entity treated as a partnership for US federal tax purposes) is a beneficial owner of Just Eat Shares, the treatment of a partner in the partnership will generally depend on the status of the partner and upon the activities of the partnership.

Partnerships that are beneficial owners of Just Eat Shares, and partners in such partnerships, should consult their own tax advisers regarding the US federal, state, local and non-US tax considerations applicable to them with respect to the disposition of Just Eat Shares pursuant to the Offer.

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular holder. Because individual circumstances may vary, US Holders should consult their own tax advisers as to the tax consequences of the Offer in light of their particular circumstances, including the application of any state, local or non-US tax laws and any changes in such laws.

This discussion assumes that Just Eat is not, and never has been, a Passive Foreign Investment Company (a **PFIC**) for US federal income tax purposes. A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either: (i) at least 75 per cent. of its gross income is “passive income”; or (ii) at least 50 per cent. of the average quarterly value of its assets is attributable to assets that produce passive income or are held for the production of passive income. If it were determined that Just Eat is or has been a PFIC, the US federal income tax consequences of an exchange of Just Eat Shares for cash pursuant to the Offer will differ from the US federal income tax consequences described below. US Holders should consult their tax adviser regarding the potential application of the PFIC regime.

Sale of Just Eat Shares pursuant to the Offer

The exchange of Just Eat Shares for cash pursuant to the Offer will be a taxable transaction to US Holders for US federal income tax purposes. A US Holder generally will recognise capital gain or loss for US federal income tax purposes equal to the difference, if any, between the amount of cash received and the US Holder’s adjusted tax basis in the Just Eat Shares exchanged. Such capital gain will generally be long-term capital gain, on which a non-corporate US Holder is generally taxed at preferential rates, if the Just Eat Shares were held for more than one year. A US Holder that has different bases or holding periods in respect of its Just Eat Shares must determine the gain or loss and whether such gain or loss is long-term or short term separately for each identifiable block (that is, Just Eat Shares acquired at the same time for the same price). The deductibility of capital losses is subject to limitations. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

A US Holder that receives pounds sterling on the sale of Just Eat Shares pursuant to the Offer generally will realise an amount equal to the US dollar value of the pounds sterling received at the spot rate on the date the sale becomes effective (or, in the case of cash basis and electing accrual basis US Holders, the settlement date). An accrual basis US Holder that does not elect to determine the amount realised using the spot rate on the settlement date generally will recognise foreign currency gain or loss equal to the difference between the US dollar value of the amount received based on the spot exchange rates on the date the sale becomes effective and the settlement date. A US Holder will have a tax basis in the pounds sterling received equal to their US dollar value on the settlement date. Any gain or loss on a subsequent disposition or conversion of the pounds sterling will generally be US source ordinary income or loss.

Backup withholding and information reporting

Proceeds with respect to the sale of Just Eat Shares pursuant to the Offer paid by a US paying agent or other US intermediary will be reported to the US Internal Revenue Service and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders are not subject to backup withholding. US Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the sale of Just Eat Shares pursuant to the Offer.

SECTION 5

ADDITIONAL INFORMATION

1. Responsibility

The directors of Prosus (who are also directors of Naspers and whose names are set out in paragraph 2.1 below) and the directors of MIH (whose names are set out in paragraph 2.2 below) each accept responsibility for the information contained in this Offer Document (including any expressions of opinion), except that the only responsibility accepted by them in respect of information relating to Just Eat, the Wider Just Eat Group and the Just Eat Board, which has been compiled from previously published sources, has been to ensure that such information has been fairly and properly reproduced and presented. To the best of the knowledge and belief of the directors of Prosus and MIH (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and registered offices

2.1 The directors of Prosus and Naspers, and their respective positions are:

Name	Position
Koos Bekker	Chairman
Bob van Dijk	Group Chief Executive Officer
Vasileios Sgourdos	Group Chief Financial Officer
Fred Phaswana	Non-Executive Director
Nolo Letele	Non-Executive Director
Mark Sorour	Non-Executive Director
Rachel Jafta	Non-Executive Director
Don Eriksson	Non-Executive Director
Debra Meyer	Non-Executive Director
Craig Enenstein	Non-Executive Director
Ben van der Ross	Non-Executive Director
Cobus Stoffberg	Non-Executive Director
Henrik du Toit	Non-Executive Director
Roberto Oliveira de Lima	Non-Executive Director
Steve Pacak	Non-Executive Director
Emilie Choi	Non-Executive Director
Manisha Girotra	Non-Executive Director

The principal and registered office of Prosus, which is also the business address of each director of Prosus in their capacity as such, is at Taurusavenue 105, 2132LS Hoofddorp but from on or about 18 November 2019 will be at Symphony Offices, Gustav Mahlerplein 5-9, 1082 MT Amsterdam, The Netherlands.

The principal and registered office of Naspers which is also the business address of each director of Naspers in their capacity as such, is at 40 Heerengracht, Cape Town 8001, South Africa.

2.2 MIH's Directors and their respective positions are:

Name	Position
Serge de Reus	Director
Roger Clark Rabalais	Director
Jan Adriaan Emanuel Freeke	Director

The principal and registered office of MIH which is also the business address of each director of MIH in their capacity as such, is at Taurusavenue 105, 2132LS Hoofddorp but from on or about 18 November 2019 will be at Symphony Offices, Gustav Mahlerplein 5-9, 1082 MT Amsterdam, The Netherlands.

2.3 The directors of Just Eat and their respective positions are:

Name	Position
Mike Evans	Chairman
Peter Duffy	Interim Chief Executive Officer
Paul Harrison	Chief Financial Officer
Gwyn Burr	Senior Independent Non-Executive Director
Frederic Coorevits	Non-Executive Director
Alistair Cox	Independent Non-Executive Director
Roisin Donnelly	Independent Non-Executive Director
Diego Oliva	Independent Non-Executive Director
Helen Weir	Independent Non-Executive Director
Jambu Palaniappan	Independent Non-Executive Director

The principal and registered office of Just Eat, which is also the business address of each Just Eat director, is at Fleet Place House, 2 Fleet Place, London EC4M 7RF.

3. Stock Exchange quotations

The following table sets out the closing middle market quotations for Just Eat Shares as derived from the Daily Official List for: (i) the first dealing day in each of the six months immediately prior to the date of this Offer Document; (ii) 25 July 2019 (being the last dealing day prior to the commencement of the Offer Period); and (iii) 8 November 2019 (being the latest practicable date prior to the publication of this Offer Document):

Date	Share price (p)
3 June 2019	600.00
1 July 2019	621.20
25 July 2019	622.80
1 August 2019	758.20
2 September 2019	775.80
1 October 2019	664.20
8 November 2019	738.00

4. Disclosures of interests and dealings in shares

4.1 For the purposes of this paragraph 4 and paragraph 5 of this Section 5:

- (a) **acting in concert** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code;
- (b) **arrangement** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **close relative** has the meaning given to it in the City Code;
- (d) **dealing** has the meaning given to it in the City Code and **dealt** has the corresponding meaning;
- (e) **derivative** has the meaning given to it in the City Code;
- (f) **disclosure date** means close of business on 7 November 2019, being the latest practicable date prior to publication of this Offer Document;
- (g) **disclosure period** means the period beginning on 26 July 2018 (being the date that is 12 months before the start of the Offer Period) and ending on the disclosure date;
- (h) **interest** or **interests** in relevant securities shall have the meaning given to it in the City Code;
- (i) **relevant Just Eat securities** means relevant securities (such term having the meaning given to it in the City Code in relation to an offeree) of Just Eat including equity share capital of Just Eat (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

- (j) **relevant Takeaway.com securities** means relevant securities (such term having the meaning given to it in the City Code in relation to an offeree) of Takeaway.com including equity share capital of Takeaway.com (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (k) **short position** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 *Interests in relevant securities*

As at the disclosure date, persons presumed to be acting in concert with Prosus had an interest in, a right to subscribe in respect of, or a short position in relation to, the following Takeaway.com securities:

Long position in Takeaway.com Shares

Name	Number of Takeaway.com Shares	Interest in Takeaway.com issued share capital as at disclosure date
Delivery Hero SE ⁽¹⁾	7,670,655	12.53%

Notes:

⁽¹⁾ Due to the technical application of the City Code, Delivery Hero SE is presumed to be a concert party of Prosus (by virtue of Prosus indirectly owning 22.75 per cent. of the shares in Delivery Hero). However Prosus has had no involvement in the decisions of Delivery Hero relating to this holding.

Short position stock-settled derivatives

Name	Number of Takeaway.com Shares	Interest in Takeaway.com issued share capital as at disclosure date
Delivery Hero SE	4,370,655	7.14%

4.3 *Dealings in relevant securities*

During the disclosure period, the following dealings in relevant Takeaway.com securities by persons presumed to be acting in concert with Prosus have taken place:

Name	Date	Nature of dealing	Number of Takeaway.com Shares	Execution price (EUR)
Delivery Hero SE ⁽¹⁾	09/09/2019	Sell	33,225	81.4620
Delivery Hero SE	10/09/2019	Sell	75,061	77.7170
Delivery Hero SE	11/09/2019	Sell	42,036	76.7141
Delivery Hero SE	12/09/2019	Sell	50,000	78.0861
Delivery Hero SE	13/09/2019	Sell	35,516	76.7367
Delivery Hero SE	16/09/2019	Sell	45,906	74.4459
Delivery Hero SE	17/09/2019	Sell	65,640	74.5237
Delivery Hero SE	17/09/2019	Sell	50,000*	74.3250
Delivery Hero SE	18/09/2019	Sell	36,406	74.9148
Delivery Hero SE	18/09/2019	Sell	20,000*	74.9000
Delivery Hero SE	19/09/2019	Sell	32,657	74.6419
Delivery Hero SE	19/09/2019	Sell	25,000*	74.8750
Delivery Hero SE	20/09/2019	Sell	125,078	73.4831
Delivery Hero SE	20/09/2019	Sell	60,000*	74.1000

Name	Date	Nature of dealing	Number of Takeaway.com Shares	Execution price (EUR)
Delivery Hero SE	23/09/2019	Sell	17,012	73.0719
Delivery Hero SE	24/09/2019	Sell	30,848	73.3125
Delivery Hero SE	24/09/2019	Sell	10,000*	73.3500
Delivery Hero SE	25/09/2019	Sell	9,242	73.0878
Delivery Hero SE	26/09/2019	Sell	971	73.0038
Delivery Hero SE	27/09/2019	Sell	14,525	73.1822
Delivery Hero SE	30/09/2019	Sell	16,896	73.2070
Delivery Hero SE	01/10/2019	Sell	36,500	73.2530
Delivery Hero SE	15/10/2019	Sell	43,765	73.3231
Delivery Hero SE	16/10/2019	Sell	76,001	73.6939
Delivery Hero SE	16/10/2019	Sell	85,000*	73.3647
Delivery Hero SE	17/10/2019	Sell	34,147	73.8071
Delivery Hero SE	17/10/2019	Sell	77,000*	73.3546
Delivery Hero SE	18/10/2019	Sell	50,441	73.8608
Delivery Hero SE	18/10/2019	Sell	22,500*	74.1250
Delivery Hero SE	21/10/2019	Sell	1,031	73.1906
Delivery Hero SE	22/10/2019	Sell	95,273	74.0801
Delivery Hero SE	23/10/2019	Sell	9,446	73.1769
Delivery Hero SE	24/10/2019	Sell	64,841	73.7257
Delivery Hero SE	24/10/2019	Sell	64,544*	74.3750
Delivery Hero SE	25/10/2019	Sell	98,898	74.4546
Delivery Hero SE	28/10/2019	Sell	104,061	75.5088
Delivery Hero SE	28/10/2019	Sell	5,984*	75.0250
Delivery Hero SE	29/10/2019	Sell	61,062	73.5615
Delivery Hero SE	29/10/2019	Sell	50,000*	73.8250
Delivery Hero SE	31/10/2019	Sell	10,976	73.2404
Delivery Hero SE	31/10/2019	Sell	10,000*	73.4000
Delivery Hero SE	01/11/2019	Sell	11,441	73.1432
Delivery Hero SE	01/11/2019	Sell	15,000*	73.0000
Delivery Hero SE	04/11/2019	Sell	933	73.3465
Delivery Hero SE	06/11/2019	Sell	534	73.0000
Delivery Hero SE	07/11/2019	Sell	3,947	73.1099

Notes:

⁽¹⁾ Due to the technical application of the City Code, Delivery Hero SE is presumed to be a concert party of Prosus (by virtue of Prosus indirectly owning 22.75 per cent. of the shares in Delivery Hero). However Prosus has had no involvement in the decisions of Delivery Hero relating to these dealings.

* Denotes shares sold via block trade

4.4 **General**

Save as disclosed in paragraphs 4.2 and 4.3 above, as at the disclosure date:

- (a) no member of the Naspers Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to, or had any delivery obligation or any right to require another person to take delivery of relevant Just Eat securities or relevant Takeaway.com securities, nor has any member of the Naspers Group dealt in any relevant Just Eat securities or relevant Takeaway.com securities during the disclosure period;
- (b) none of the directors of Naspers, Prosus or MIH had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to, or had any delivery obligation or any right to require another person to take delivery of relevant Just Eat securities or relevant Takeaway.com securities, nor has any such person dealt in any relevant Just Eat securities or relevant Takeaway.com securities during the disclosure period;

- (c) no person deemed or presumed to be acting in concert with Naspers, Prosus or MIH has any interest in, right to subscribe in respect of, or any short position under a derivative in relation to, or had any delivery obligation or any right to require another person to take delivery of, relevant Just Eat securities or relevant Takeaway.com securities, nor has any such person dealt in any relevant Just Eat securities or relevant Takeaway.com securities, during the disclosure period;
- (d) none of Naspers, Prosus or MIH nor any person acting in concert with any of them has any arrangement with any other person and, therefore, no such person has dealt in any relevant Just Eat securities or relevant Takeaway.com securities during the disclosure period; and
- (e) none of Naspers, Prosus or MIH nor any person acting in concert with any of them, has borrowed or lent any relevant Just Eat securities or relevant Takeaway.com securities, save for any borrowed shares which have been either on-lent or sold.

5. Persons acting in concert

- 5.1 In addition to the directors of Prosus and MIH (together with their respective close relatives and related trusts) and the members of the Naspers Group, the following persons are acting in concert with MIH for the purposes of the Offer:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Prosus</u>
J.P. Morgan Securities plc	Financial Services	25 Bank Street London E14 5JP	Financial adviser to Prosus and MIH in relation to the Offer
Morgan Stanley & Co. International plc	Financial Services	20 Bank Street London E14 4AD	Financial adviser to Prosus and MIH in relation to the Offer

- 5.2 In addition to the directors of Just Eat (together with their close relatives, the related trusts of any of them and their connected persons) and members of the Just Eat Group, based on the Just Eat Scheme Document, the following persons are acting in concert (as defined in paragraph 4.1(a) of this Section 5) with Just Eat for the purposes of the Offer and who are required to be disclosed are:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Prosus</u>
Goldman Sachs International	Financial Services	Peterborough Court, 133 Fleet Street, London EC4A 2BB	Lead financial adviser and corporate broker
Oakley Advisory Limited	Financial Services	2 Cadogan Gate, London SW1X 0AS	Lead financial adviser
UBS AG London Branch	Financial Services	5 Broadgate, London EC2M 2QS	Financial adviser and corporate broker

6. Prosus material contracts

The following contracts have been entered into by members of the Naspers Group otherwise than in the ordinary course of business since 26 July 2017 (being the date two years prior to the commencement of the Offer Period) and are or may be material:

6.1 *Share Placing Agreement*

On 23 March 2018, MIH TC Holdings Limited (**MIH TC Holdings**), a subsidiary of Naspers, entered into a share placing agreement with Citigroup Global Markets Limited, Merrill Lynch International and Morgan Stanley & Co. International plc (the **Placing Agents**) in relation to the sale of a number of shares in Tencent to purchasers procured by the Placing Agents (using their best efforts), as agent for MIH TC Holdings. In the share placing agreement, MIH TC Holdings and the Placing Agents made certain representations and warranties and gave certain undertakings that are customary for a transaction of that nature.

6.2 Bridge Facility Agreement

The cash consideration payable by Prosus pursuant to the Offer will be funded by a facility agreement dated 22 October 2019 between, among others, Prosus as borrower, J.P. Morgan Chase Bank, N.A., London Branch as original lender, J.P. Morgan Europe Limited as agent and J.P. Morgan Securities plc as coordinating bookrunner and mandated lead arranger, for an aggregate amount up to £4.95 billion (the **Facility Agreement**).

The purpose of the facility (the **Facility**) to be made available under the Facility Agreement is to: (i) provide funding for the financing, in full or in part, of the purchase price for the Offer; (ii) make intra-group loans to MIH in connection with the Offer; (iii) pay costs, fees and expenses in connection with the Offer; (iv) repay indebtedness of the Just Eat Group and pay any earn-out liability of the Just Eat Group which becomes due and payable as a result of the Offer; and (v) refinance Prosus for any amounts paid by Prosus to fund the Offer from its own resources.

During the certain funds period, the availability of the Facility is subject to customary “certain funds” conditions which are binding on the lender and a limited set of conditions precedent.

Interest shall accrue on each advance under the Facility at the rate per annum which is the sum of the applicable interbank offered rate plus a margin. The initial margin is 0.60 per cent. per annum for euro loans or 0.80 per cent. per annum for non-euro loans subject to a margin step up as set out below.

	Euro loans (per annum)	Non-euro loans (per annum)
From the date of the Facility Agreement until (but excluding) the date falling three months from the first utilisation of the Facility (the First Margin Date)	0.60%	0.80%
From (and including) the First Margin Date until (but excluding) the date falling three Months from the First Margin Date (the Second Margin Date)	0.80%	1.00%
From (and including) the Second Margin Date until (but excluding) the date falling three Months from the Second Margin Date (the Third Margin Date)	1.00%	1.20%
From (and including) the Third Margin Date until (but excluding) the date falling three Months from the Third Margin Date (the Fourth Margin Date)	1.20%	1.40%
From (and including) the Fourth Margin Date until (but excluding) the date falling three Months from the Fourth Margin Date (the Fifth Margin Date)	1.40%	1.60%
From (and including) the Fifth Margin Date until (but excluding) the date falling three Months from the Fifth Margin Date (the Sixth Margin Date)	1.60%	1.80%
From (and including) the Sixth Margin Date until (but excluding) the date falling three Months from the Sixth Margin Date (the Seventh Margin Date)	1.80%	2.00%
From (and including) the Seventh Margin Date	2.00%	2.20%

The Facility is divided into a cash bridge tranche (**Cash Bridge**) and a debt take-out bridge tranche (**Debt Take-Out Bridge**). The Cash Bridge is repayable on the earlier of: (i) the later of: (a) the date falling three months after the date of the first utilisation of the Facility; and (b) the last day of the certain funds period; and (ii) the date falling 12 months after the date of the Facility Agreement. The Debt Take-Out Bridge is repayable 12 months after the earlier of: (i) the date of the first utilisation of the Facility; and (ii) six months after the date of the Facility Agreement (with the possibility to extend such maturity by up to a year with two six-month extension options).

The Facility Agreement includes mandatory prepayment provisions which require Prosus to prepay the Facility in certain circumstances including in the event of any debt issue (subject to certain exceptions) and certain disposals. The Facility Agreement also contains voluntary prepayment and cancellation provisions. These provisions are customary in a facility of this nature.

The Facility is unsecured and will rank *pari passu* with all other senior unsecured debt of Prosus.

The Facility Agreement includes certain covenants which will, amongst others, regulate Prosus's ability to grant security interests, give guarantees, enter into mergers and change its business, subject to customary exceptions and materiality qualifications. The Facility Agreement also sets out additional covenants for Prosus including obtaining authorisations, compliance with laws and the City Code, ensuring *pari passu* ranking, maintaining insurance and compliance with sanctions and anti-corruption laws. Furthermore, the Facility Agreement includes financial covenants (which need to be complied with semi-annually), concerning compliance with consolidated financial ratios: (i) the ratio of consolidated total net borrowings to adjusted consolidated EBITDA must not exceed 2.75:1.00; and (ii) the ratio of adjusted consolidated EBITDA to consolidated net finance costs must not be less than 4.5:1.

6.3 *The Revolving Credit Facility*

On 10 April 2018, Prosus, as borrower, and Naspers, as guarantor, entered into a five-year revolving credit facility with a group of lenders which provides, among other things, for up to US\$2.5 billion of borrowing availability in US dollars, or the US dollar equivalent of any other currency which is readily available and freely convertible into US dollars and has been approved by the lenders. The Revolving Credit Facility matures on 13 April 2023. In April 2019, the Prosus Group exercised the first of two available extension options under the Revolving Credit Facility, requesting individual lenders to extend their commitments under the facility by one year. Lenders with total commitments of US\$2.28 billion agreed to extend the maturity date of their portion of the Revolving Credit Facility to 13 April 2024.

The annual interest rate on borrowings under the Revolving Credit Facility is calculated based on EURIBOR for borrowings in euro, or, in every other case, LIBOR, plus a margin of 1.25 per cent. per annum, plus certain mandatory costs. Interest on borrowings is payable on the last day of the borrowings' respective interest periods, or every six months for borrowings with an interest period exceeding six months. The borrower is also obligated to pay a commitment fee equal to 35 per cent. of the applicable margin per annum on the lenders' undrawn commitments and a utilisation fee ranging between 0.125 per cent. and 0.5 per cent. depending on the balance drawn under the Revolving Credit Facility.

Availability of amounts under the Revolving Credit Facility is subject to compliance with financial covenants, concerning compliance with consolidated financial ratios: (i) the ratio of adjusted consolidated EBITDA to consolidated net finance costs for the Naspers Group should not be less than a specified ratio of 4.5; and (ii) the ratio of consolidated total net borrowings to adjusted consolidated EBITDA for the Naspers Group should not be greater than a specified ratio of 2.75:1.

The Revolving Credit Facility contains, among others, customary:

- (a) affirmative and negative covenants. Subject in each case to certain customary exceptions and materiality thresholds, these negative covenants and restrictions include, among others, restrictions on: the granting of security, a substantial change of the general nature of the business of the Prosus Group taken as a whole, merger or demerger of Prosus or Naspers and certain acquisitions of business which are not complementary with or related to any of the businesses of the Prosus Group. The Revolving Credit Facility also contains, among others, the following affirmative covenants: mandatory periodic reporting of financial information, notice upon the occurrence of events of default and certain other events, compliance with laws and the maintenance of certain insurance coverage. The borrower and guarantors must also ensure that their payment obligations under the facilities at all times rank at least *pari passu* with all their other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally; and
- (b) events of default, such as failure to make payment of amounts due, defaults under other agreements evidencing indebtedness, failure to meet the financial covenants, the borrower ceasing to be a subsidiary of Naspers, certain events having a material adverse effect on the ability of

the obligors to perform their payment obligations, any material misrepresentation in the financial statements of Naspers and the occurrence of certain bankruptcy events. The occurrence of an event of default could result in the acceleration of payment obligations under the facilities.

The commitments of the lenders under the Revolving Credit Facility may be cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, may be declared immediately due and payable in case any person or group of persons acting in concert gains control of the Naspers Group.

6.4 *The 2020 Notes*

Prosus issued the 6.000 per cent. 2020 Notes in an aggregate principal amount of US\$1.0 billion for general corporate purposes pursuant to the terms of a fiscal and paying agency agreement dated 18 July 2013 (the **2020 Fiscal and Paying Agency Agreement**), among Prosus, Naspers as the parent guarantor and Citibank, N.A., London Branch as fiscal agent, paying agent and transfer agent. US\$750 million of the 2020 Notes were issued at a price of 100.0 per cent. of the aggregate principal amount, and US\$250 million of the 2020 Notes were issued at a price of 101.0 per cent. of the aggregate principal amount. Interest on the 2020 Notes is payable semi-annually on 18 January and 18 July of each year. The 2020 Notes will mature on 18 July 2020.

The 2020 Fiscal and Paying Agency Agreement includes customary covenants that, among other things, limit the Prosus Group's ability to incur liens and consolidate, merge or sell all or substantially all of the Prosus Group's assets, subject to certain exceptions and qualifications. The 2020 Fiscal and Paying Agency Agreement contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, occurrence of certain bankruptcy and insolvency events and failure to pay certain judgments. Generally, an event of default under the 2020 Fiscal and Paying Agency Agreement will allow the holders of at least 25 per cent. in aggregate principal amount of the then-outstanding 2020 Notes to accelerate the amounts due under the 2020 Notes.

6.5 *The 2025 Notes*

Prosus issued the 5.500 per cent. 2025 Notes in an aggregate principal amount of US\$1.2 billion for general corporate purposes pursuant to the terms of a fiscal and paying agency agreement dated 21 July 2015 (the **2025 Fiscal and Paying Agency Agreement**), among Prosus, Naspers as the parent guarantor and Citibank, N.A., London Branch as fiscal agent, paying agent and transfer agent. The 2025 Notes were issued at a price of 99.962 per cent. Interest on the 2025 Notes is payable semi-annually on 21 January and 21 July of each year. The 2025 Notes will mature on 21 July 2025.

The 2025 Fiscal and Paying Agency Agreement includes customary covenants that, among other things, limit the Prosus Group's ability to incur liens and consolidate, merge or sell all or substantially all of the Prosus Group's assets. These covenants are subject to certain exceptions and qualifications. The 2025 Fiscal and Paying Agency Agreement contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, occurrence of certain bankruptcy and insolvency events and failure to pay certain judgments. Generally, an event of default under the 2025 Fiscal and Paying Agency Agreement will allow the holders of at least 25 per cent. in aggregate principal amount of the then-outstanding 2025 Notes to accelerate the amounts due under the 2025 Notes.

6.6 *The 2027 Notes*

Prosus issued the 4.850 per cent. 2027 Notes in an aggregate principal amount of US\$1.0 billion for general corporate purposes pursuant to the terms of a fiscal and paying agency agreement dated 6 July 2017 (the **2027 Fiscal and Paying Agency Agreement**), among Prosus, Naspers as the parent guarantor and Citibank, N.A., London Branch as fiscal agent, paying agent and transfer agent. The 2027 Notes were issued at a price of 100 per cent. Interest on the 2027 Notes is payable semi-annually on 6 January and 6 July of each year. The 2027 Notes will mature on 6 July 2027.

The 2027 Fiscal and Paying Agency Agreement includes customary covenants that, among other things, limit the Prosus Group's ability to incur liens and consolidate, merge or sell all or substantially all of the Prosus Group's assets. These covenants are subject to certain exceptions and qualifications. The 2027 Fiscal and Paying Agency Agreement contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, occurrence of certain bankruptcy and insolvency events and

failure to pay certain judgments. Generally, an event of default under the fiscal and paying agency agreement will allow the holders of at least 25 per cent. in aggregate principal amount of the then-outstanding 2027 Notes to accelerate the amounts due under the 2027 Notes.

7. Offer related arrangements

7.1 Clean Team Confidentiality Agreement

MIH and Just Eat have entered into a Clean Team Confidentiality Agreement dated 4 October 2019, which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared for the purposes of due diligence, cost benefits evaluation, integration planning and regulatory clearance. Such commercially sensitive information must only be made available to the party receiving information through designated persons removed from day-to-day commercial and strategic operations and decisions and external professional advisers. The findings of such designated persons and the external advisers may only be relayed to other employees, officers and directors of the receiving party in specified circumstances and subject to certain restrictions.

7.2 Confidentiality Agreement

MIH and Just Eat have entered into a mutual confidentiality agreement dated 20 September 2019, pursuant to which each of MIH and Just Eat has undertaken, amongst other things, to: (i) keep confidential information relating to the other party and not to disclose it to third parties (other than certain permitted disclosees) unless required by law or regulation; and (ii) use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the Offer.

The agreement also contains undertakings from both MIH and Just Eat that, should negotiations between MIH and Just Eat terminate, then for a period of 12 months, subject to certain exceptions, neither MIH nor Just Eat will approach or solicit certain of the other's employees.

7.3 Panel Confidentiality Agreement

MIH, Just Eat and their respective legal advisers have entered into a Panel Confidentiality Agreement dated 1 October 2019, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties in relation to the anti-trust workstream only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

8. Financing arrangements

The Bridge Facility Agreement is summarised in paragraph 6.2 of this Section 5.

Prosus remains fully committed to maintain an investment grade rating as issuer of its capital markets debt. Prosus plans to replace the bridge loan facility with long-term funding through a combination of new debt capital and utilising existing cash resources.

J.P. Morgan Cazenove, as financial adviser to Prosus and MIH, is satisfied that the resources available to MIH are sufficient to enable it to satisfy in full the cash consideration payable to Just Eat Shareholders under the terms of the Offer.

9. Interests of significant shareholders in Prosus

In so far as is known to Prosus, as at the Latest Practicable Date, the following persons were interested directly or indirectly in five per cent. or more of the voting rights attaching to Prosus shares and therefore an indirect interest of five per cent. or more in MIH immediately following the Effective Date:

Name	Number of ordinary shares at date of notification	Percentage of voting right	Date of notification
Naspers	1,202,250,012.00	73.84	08/11/2019

10. Fees and expenses of Prosus

- 10.1 The aggregate fees and expenses which are expected to be incurred by Prosus and MIH in connection with the Offer are estimated to amount to approximately £37.0 million (excluding applicable VAT and similar taxes). This aggregate number consists of the following categories (each excluding applicable VAT and similar taxes):

Category	Amount (£ millions)
Financing arrangements	17.0
Financial and corporate broking advice	13.3
Legal advice	3.9
Accounting and tax advice	0.1
Public relations advice	2.4
Other costs and expenses	0.3

- 10.2 In addition, stamp duty (or stamp duty reserve tax) of 0.5 per cent. on the consideration payable for the Just Eat Shares acquired under the Offer will be payable by MIH.

11. Other information

- 11.1 Save as disclosed in this Offer Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Prosus or any party acting in concert with Prosus and any of the directors, recent directors, shareholders or recent shareholders of Just Eat, or any other person interested in or recently interested in Just Eat Shares, which has any connection with, or dependence on, or which is conditional upon, the outcome of the Offer.
- 11.2 Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Just Eat Shares to be acquired by MIH pursuant to the Offer will be transferred to any other person, save that MIH reserves the right to direct that such Just Eat Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to any wholly-owned subsidiary of Prosus.
- 11.3 Save with the consent of the Panel, settlement of the consideration to which any Just Eat Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which MIH may otherwise be, or claim to be, entitled as against such Just Eat Shareholder.

12. Consent

J.P. Morgan Cazenove, financial adviser to Prosus and MIH, has given and has not withdrawn its written consent to the publication of this Offer Document with the inclusion of the references to its name in the form and context in which they appear.

Morgan Stanley, financial adviser to Prosus and MIH, has given and has not withdrawn its written consent to the publication of this Offer Document with the inclusion of the references to its name in the form and context in which they appear.

13. Calculations and sources of information

- 13.1 All prices and Closing Prices for Just Eat Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
- 13.2 All prices and Closing Prices for Takeaway.com Shares are closing middle market quotations derived from the Euronext Amsterdam Daily Official List.
- 13.3 The aggregate value of the consideration payable by MIH pursuant to the Offer of approximately £4.9 billion is calculated by multiplying the offered amount of 710 pence in cash per Just Eat Share by Just Eat's fully diluted share capital (as referred to in paragraph 13.5 below).
- 13.4 The value of the Takeaway.com Offer of 594 pence per Just Eat Share is obtained by:

- (a) dividing Takeaway.com's Closing Price of €73.20 as at the Latest Practicable Date by the exchange rate of £:€ of £1:€1.1605 as at the Latest Practicable Date as derived from data provided by Bloomberg; and
 - (b) multiplying the number obtained by the exchange ratio of 0.09744 Takeaway.com by Just Eat Shares announced by Takeaway.com in the announcement pursuant to Rule 2.7 of the City Code released on 5 August 2019.
- 13.5 The fully diluted share capital of Just Eat is 687,127,131 shares (as published in the Just Eat Scheme Document dated 22 October 2019).
- 13.6 The performance of the High-Growth Internet Sector Price since the start of the Offer Period is calculated using the performance of the median constituent in the High Growth Internet Sector, when ranked by performance of their Closing Price, over the period between 26 July 2019 and the Latest Practicable Date as follows (Closing Price on 26 July 2019, Closing Price on the Latest Practicable Date): boohoo (£2.3, £2.6); Carvana (US\$66.5, US\$78.0); Chewy (US\$32.5, US\$23.0); Delivery Hero (€40.9, €44.1); Etsy (US\$70.9, US\$42.0); Facebook (US\$199.8, US\$190.8); Farfetch (US\$22.0, US\$9.0); Lyft (US\$65.5, US\$43.2); MercadoLibre (US\$654.7, US\$494.4); Naspers (ZAR 2,324.7, ZAR2,150.0); Netflix (US\$335.8, US\$291.6); Pinterest (US\$27.6, US\$20.1); Pluralsight (US\$30.7, US\$17.6); Prosus (€74.2, €63.2), RealReal (US\$25.9, US\$17.7; Redfin (US\$18.0, US\$20.2); Shopify (US\$336.5, US\$297.6); Snap (US\$17.9, US\$14.2); Spotify (US\$155.4, US\$147.9); Square (US\$81.8, US\$62.5); Stitch Fix (US\$27.5, US\$21.9); Takeaway.com (€83.6, €73.2); TeladocHealth (US\$69.5, US\$80.7); Trade Desk (US\$278.6, US\$195.5); Twilio (US\$150.0, US\$93.2); Uber (US\$44.5, US\$27.0); Ubisoft (€75.9, €50.7); Wayfair (US\$138.1, US\$84.2); Wix.com (US\$149.1, US\$128.1); Yandex (US\$37.0, US\$34.2); and Zillow (US\$49.2, US\$37.6).
- 13.7 All Closing Prices for the High-Growth Internet Sector peers, which encompass boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Lyft, MercadoLibre, Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Ubisoft, Wayfair, Wix.com, Yandex and Zillow are derived from data provided by Bloomberg.
- 13.8 Unless otherwise stated, historical financial information relating to Prosus has been extracted or derived (without material adjustment) from the audited financial statements present in the Prosus Prospectus.
- 13.9 Prosus's market capitalisation as of the Latest Practicable Date is provided by Bloomberg.
- 13.10 Naspers's market capitalisation as of the Latest Practicable Date is provided by Bloomberg.
- 13.11 Certain figures included in this Offer Document have been subject to rounding adjustments.
- 13.12 Just Eat broker consensus is based on the following:
- (a) Just Eat group EBITDA margin forecast of 17.0 per cent. / 18.2 per cent. / 20.0 per cent. for 2019 / 2020 / 2021 vs. 15.6 per cent. in H1 2019, reflecting expansion of 117 bps in 2020 and 181 bps in 2021;
 - (b) Just Eat consensus comprises all analyst notes available to Prosus since 31 July 2019 (the date of Just Eat's H1 2019 Results statement) as of 8 November 2019 (the last practicable date prior to the publication of the Offer Document) and includes group level estimates from the following analysts: Arete Research Services (4 November 2019), Barclays (1 August 2019), Berenberg (9 August 2019), Credit Suisse (22 October 2019), Exane BNP Paribas (30 October 2019), HSBC (22 October 2019), Investec (18 September 2019), Jefferies (13 August 2019), Liberum (23 October 2019), Macquarie (2 October 2019), Numis Securities (31 October 2019), Peel Hunt (21 October 2019) and RBC Capital Markets (24 October 2019). Estimates from Goldman Sachs and UBS have been excluded from the consensus as they are connected advisors to Just Eat. Estimates from J.P. Morgan Cazenove and Morgan Stanley have been excluded as they are connected advisors to Prosus. Estimates from Bank of America Merrill Lynch have been excluded as they are a connected advisor to Takeaway.com;
 - (c) the minimum 2019 group revenue estimate per the consensus is £991 million, the maximum is £1,099 million, and the arithmetic average is £1,034 million;
 - (d) the minimum 2020 group revenue estimate per the consensus is £1,191 million, the maximum is £1,458 million, and the arithmetic average is £1,279 million;

- (e) the minimum 2021 group revenue estimate per the consensus is £1,341 million, the maximum is £1,892 million, and the arithmetic average is £1,530 million;
- (f) the minimum 2019 group EBITDA estimate per the consensus is £107 million, the maximum is £196 million, and the arithmetic average is £176 million;
- (g) the minimum 2020 group EBITDA estimate per the consensus is £196 million, the maximum is £282 million, and the arithmetic average is £232 million;
- (h) the minimum 2021 group EBITDA estimate per the consensus is £247 million, the maximum is £451 million, and the arithmetic average is £307 million;
- (i) the minimum 2019 group EBITDA margin estimate per the consensus is 10.2 per cent., the maximum is 18.9 per cent., and the arithmetic average is 17.0 per cent.;
- (j) the minimum 2020 group EBITDA margin estimate per the consensus is 14.9 per cent., the maximum is 20.0 per cent., and the arithmetic average is 18.2 per cent.;
- (k) the minimum 2021 group EBITDA margin estimate per the consensus is 16.1 per cent., the maximum is 23.8 per cent., and the arithmetic average is 20.0 per cent.;
- (l) Group EBITDA margin is calculated as consensus Group EBITDA divided by consensus group revenue; and
- (m) in accordance with Rule 28.8(c) of the City Code, the consensus estimates are not shown with the agreement or the approval of Just Eat.

13.13 Just Eat's enterprise value / 2020 sales is based on Just Eat's enterprise value of £5,007 million is calculated as Just Eat's equity value of £5,038 million (based on total shares outstanding of 682.8 million as per the Just Eat total voting rights announcement dated 8 November 2019 and share price of £7.38 as of 8 November 2019) plus net debt of £32 million, and other adjustments of £(63) million. 2020 sales reflects the arithmetic average broker consensus of £1,279 million as defined above.

13.14 Takeaway.com broker consensus is based on the following:

- (a) Takeaway.com consensus comprises all analyst notes available to Prosus since 31 July 2019 (the date of Takeaway.com's H1 2019 results statement) as at 8 November 2019 (the last practicable date prior to the publication of the Offer Document) and includes group level estimates from the following analysts: Barclays (09 October 2019), Credit Suisse (October 2019), Deutsche Bank (09 October 2019), Exane BNP Paribas (30 October 2019), HSBC (23 October 2019), ING Bank (09 October 2019), Jefferies (09 October 2019), Macquarie, (18 October 2019) and RBC Capital Markets (09 October 2019). Estimates from Goldman Sachs and UBS have been excluded from the consensus as they are connected advisors to Just Eat. Estimates from J.P. Morgan Cazenove and Morgan Stanley have been excluded as they are connected advisors to Prosus. Estimates from Bank of America Merrill Lynch have been excluded as they are a connected advisor to Takeaway.com;
- (b) the minimum 2020 group revenue estimate per the consensus is €509 million, the maximum is €589 million, and the arithmetic average is €554 million; and
- (c) in accordance with Rule 28.8(c) of the City Code, the consensus estimates are not shown with the agreement or the approval of Takeaway.com.

13.15 Takeaway.com broker consensus on target price is based on the following:

- (a) Takeaway.com consensus target price comprises all analyst notes available to Prosus since 31 July 2019 (the date of Takeaway.com's H1 2019 results statement) as at 8 November 2019 (the last practicable date prior to the Offer Document) and includes target prices from the following analysts: Barclays (09 October 2019), Credit Suisse (October 2019), Deutsche Bank (09 October 2019), Exane BNP Paribas (30 October 2019), HSBC (23 October 2019), ING Bank (09 October 2019), Jefferies (09 October 2019), Macquarie, (18 October 2019) and RBC Capital Markets (09 October 2019). Estimates from Goldman Sachs and UBS have been excluded from the consensus as they are connected advisors to Just Eat. Estimates from J.P. Morgan Cazenove and Morgan Stanley have been excluded as they are connected advisors to Prosus. Estimates from Bank of America Merrill Lynch have been excluded as they are a connected advisor to Takeaway.com;

- (b) the minimum target price per the consensus is €70.00, the maximum is €105.00, and the arithmetic average is €85.58; and
 - (c) in accordance with Rule 28.8(c) of the City Code, the target prices are not shown with the agreement or the approval of Takeaway.com.
- 13.16 Takeaway.com all time high share price is based on €86.85 (30 August 2019) which is defined as the highest Close Price on any given day after its first trading day following IPO on 30 September 2016.
- 13.17 Takeaway.com's enterprise value / 2020 sales is based on Takeaway.com's enterprise value of €4,667 million is calculated as Takeaway.com's equity value of €4,480 million (based on total shares outstanding of 61.2 million as per the Takeaway.com Scheme Document and share price of €73.20 as of 8 November 2019) plus net debt of €166 million, and other adjustments of €21 million. 2020 sales reflects the arithmetic average broker consensus of €554 million as defined above.
- 13.18 Delivery Hero Financial Information is taken from Delivery Hero's Q3 trading update published on 31 October 2019.
- 13.19 Delivery Hero's enterprise value / 2020 sales is based on Delivery Hero's enterprise value of €7.208 million is calculated as Delivery Hero's equity value of €8,599 million (based on total shares outstanding of 194.8 million and share price of €44.13 as at 8 November 2019) plus net debt of €(715) million, and other adjustments of €(676) million. 2020 sales reflects the Capital IQ broker consensus of €2,016 million.
- 13.20 Grubhub's enterprise value / 2020 sales is based on Grubhub's enterprise value of US\$3,604 million is calculated as Grubhub's equity value of US\$3,306 million (based on total shares outstanding of 91.4 million and share price of US\$36.19 as at 8 November 2019) plus net debt of US\$186 million, and other adjustments of US\$112 million. 2020 sales reflects the Capital IQ broker consensus of US\$1,482 million.
- 13.21 Grubhub share price decline is based on Grubhub's Q3 2019 results announced on 29 October 2019. Following the results, the share price declined by 43 per cent. intraday.
- 13.22 The statement that Prosus intends to make more investment in the areas of developing advanced product and technology, marketing and accelerating own delivery rollout than consensus forecasts is based on 2020 broker consensus operating expenditure forecasts of £1,046 million, which is calculated as follows: The arithmetic average of group revenue estimate per the consensus of £1,279 million minus arithmetic average of group EBITDA estimate per the consensus of £232 million.

14. Documents available on website

Copies of the following documents shall be made available on Prosus's transaction microsite at www.prosus.com/investors/justeat in accordance with the City Code until the end of the Offer Period:

- (a) this Offer Document and the Form of Acceptance;
- (b) the constitutional documents of MIH, Prosus and Naspers;
- (c) the Clean Team Confidentiality Agreement;
- (d) the Confidentiality Agreement;
- (e) the Panel Confidentiality Agreement;
- (f) Prosus's financing arrangements in connection with the Offer as referred to in paragraph 6.2 of this Section 5; and
- (g) the written consents referred to in paragraph 12 above.

Please note, however, that certain information on Prosus's transaction microsite may not be available to persons in Restricted Jurisdictions.

For the avoidance of doubt, the contents of the Prosus transaction microsite are not incorporated into, and do not form part of, this Offer Document, save for the information specifically incorporated by reference pursuant to Section 3 of this Offer Document.

SECTION 6

DEFINITIONS

The following definitions apply throughout this Offer Document (unless the context otherwise requires):

2020 Notes	the 6.000 per cent. unsecured notes issued by Prosus in an aggregate principal amount of US\$1.0 billion, due 18 July 2020
2025 Notes	the 5.500 per cent. unsecured notes issued by Prosus in an aggregate principal amount of US\$1.2 billion, due 21 July 2025
2027 Notes	the 4.850 per cent. unsecured notes issued by Prosus in an aggregate principal amount of US\$1.0 billion, due 6 July 2027
Acceptance Condition	the Condition as to acceptances set out in Condition (1) of Part A of Section 2 of this Offer Document
Affiliates	in relation to a party, any person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the party, and for these purposes a party shall be deemed to control a person if such party possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the person, whether through the ownership of over 50 per cent. of the voting securities or the right to appoint over 50 per cent. of the relevant board of directors by contract or otherwise, but, in relation to Prosus, specifically excluding Just Eat and each other member of the Just Eat Group
Announcement	the firm offer announcement made on 22 October 2019 by Prosus pursuant to Rule 2.7 of the City Code
associated undertaking	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
Bridge Facility Agreement	the bridge facility agreement entered into on 22 October 2019, a summary of which is set out in paragraph 6.2 of Section 5
Business Day	a day (other than a Saturday, Sunday or public or bank holiday in England and/or the Netherlands) on which banks are generally open for business in London and Amsterdam other than solely for trading and settlement in Euro
certificated or certificated form	a Just Eat Share that is not in uncertificated form (that is, not in CREST)
City Code	the City Code on Takeovers and Mergers
Clean Team Confidentiality Agreement	the clean team agreement entered into between MIH and Just Eat dated 4 October 2019, as described in paragraph 7 of Section 5
Closing Price	(a) for Just Eat: the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange; (b) for Takeaway.com: the closing middle market quotations of a share derived from the Daily Official List of the Euronext Amsterdam; and (c); for High-Growth Internet Sector peers, which encompass boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Lyft, MercadoLibre,

Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Ubisoft, Wayfair, Wix.com, Yandex and Zillow: the closing middle market quotations provided by Bloomberg

Companies Act	the UK Companies Act 2006, as amended
Computershare	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808
Conditions	the conditions to the Offer set out in Part A of Section 2 of this Offer Document, and Condition means any one of them
Confidentiality Agreement	the confidentiality agreement entered into between MIH and Just Eat on 20 September 2019, as described at paragraph 7 of Section 5
CONSOB	has the meaning given in the notice on page 6 of this Offer Document
Court	the High Court of Justice in England and Wales
Court Meeting	in the event of a switch to a Scheme, the meeting of Just Eat Shareholders who are subject to the Scheme, convened by an order of the Court under the Companies Act to consider and, if thought fit, approve the Scheme
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Manual	the manual published by Euroclear for further information on the CREST system, as amended from time to time
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
CSOP	the Just Eat Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share Option Plan No. 2 (International)
Daily Official List	the daily official list of the London Stock Exchange
Dealing Disclosure	the meaning given to it in Rule 8 of the City Code
Delivery Hero	Delivery Hero SE
Disclosed	the information which has been fairly disclosed: (i) in the annual report and accounts for Just Eat for the year ended 31 December 2018 or Just Eat's quarterly trading update for the period ending 31 March 2019 or Just Eat's half year results for the period ending 30 June 2019, or Just Eat's quarterly trading update for the period ending 30 September 2019; or (ii) in any other public announcement to a Regulatory Information Service by, or on behalf of, Just Eat prior to the publication of the Announcement, made by Just Eat in accordance with the Market Abuse Regulation, Listing Rules or Disclosure Guidance and Transparency Rules after 31 December 2018
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA and forming part of the FCA's handbook of rules and guidance

DSBP	the Just Eat Deferred Share Bonus Plan 2018
Effective Date	the date on which either: (i) the date on which the Offer becomes or is declared unconditional in all respects; or (ii) if MIH (subject to the consent of the Panel) elects to implement the Offer by means of the Scheme, the date on which the Scheme becomes effective in accordance with its terms
Electronic Acceptance	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Offer Document
EMI	the Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan
Enlarged Group	Prosus and its subsidiaries and its subsidiary undertakings following completion of the Offer
ESA Instruction	an Escrow Account Adjustment Input (AESN), transactions type “ESA” (as described in the CREST Manual)
Escrow Agent	Computershare, in its capacity as an escrow agent as described in the CREST Manual
EURIBOR	Euro Interbank Offer Rate
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Euronext Amsterdam	Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., a company incorporated under the laws of the Netherlands with trade register number: 34138585
European Union	the European Union, being the union of countries established by the Treaty on the Functioning of the European Union, originally named the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by: the Treaty on the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), the Treaty of Nice (signed in Nice on 26 February, 2001) and the Treaty of Lisbon (signed in Lisbon on 13 December 2007)
FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, or any successor authority or authorities, as relevant
FCA Handbook	the FCA’s Handbook of rules and guidance as amended
Financial Advisers	J.P. Morgan Cazenove and Morgan Stanley & Co. International plc
Financial Services Act	has the meaning given in the notice on page 6 of this Offer Document
First Closing Date	1.00 p.m. (London time) on 11 December 2019
Fitch	Fitch Ratings Inc.
Form of Acceptance	the form of acceptance and authority relating to the Offer accompanying this Offer Document for use by Just Eat Shareholders in connection with the Offer
FSMA	the Financial Services and Markets Act 2000, as amended
FTSE	the Financial Times Stock Exchange Group
hard copy or hard copy form	a document, an announcement or any information will be sent in hard copy or hard copy form if it is sent in a paper copy or similar form capable of being read
High-Growth Internet Sector	the sector composed of publicly listed internet companies outside of Asia with a market capitalisation greater than US\$1.0 billion based on Closing Prices on the Latest Practicable Date and consensus forecast

2019-2021 revenue compound annual growth rate of greater than 20 per cent. comprising boohoo, Carvana, Chewy, Delivery Hero, Etsy, Facebook, Farfetch, Lyft, MercadoLibre, Naspers, Netflix, Pinterest, Pluralsight, Prosus, RealReal, Redfin, Shopify, Snap, Spotify, Square, Stitch Fix, Takeaway.com, TeladocHealth, Trade Desk, Twilio, Uber, Ubisoft, Wayfair, Wix.com, Yandex and Zillow

IFRS	the International Financial Reporting Standards, accepted in the EU
Internal Revenue Code	the United States' Internal Revenue Code of 1986, as amended
ISIN	International Securities Identification Number
Johannesburg Stock Exchange	a licensed exchange operated by JSE Limited
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
JSOP	the Just Eat Joint Share Ownership Plan
Just Eat	Just Eat plc, registered in England and Wales with number 06947854
Just Eat 2019 Interim Results	the Just Eat half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019
Just Eat Board	the directors of Just Eat at the date of this Offer Document, collectively
Just Eat Group	Just Eat and its subsidiaries and subsidiary undertakings from time to time (unless otherwise stated)
Just Eat Scheme Document	the scheme document published by Just Eat on 22 October 2019 relating to the proposed scheme of arrangement to implement the Takeaway.com Offer (which has now been switched to a contractual offer)
Just Eat Share Plans	the PSP, the RSP, the DSBP, the Sharesave Schemes, the CSOP, the SIP, the JSOP and the EMI
Just Eat Shareholders	holders of Just Eat Shares from time to time
Just Eat Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Just Eat and any further such ordinary shares which are unconditionally allotted or issued and fully paid while the Offer remains open for acceptance or before such earlier time and date as MIH (subject to the City Code) may determine, not, unless the Panel so permits, being earlier than the time and date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date (but excluding any such ordinary shares held or which become held in treasury), and Just Eat Share means any one of them
Just Eat's Core Markets	Australia, Brazil, France, New Zealand, Spain, United Kingdom, as taken from page 10 of the Just Eat Annual Report 2018
Just Eat's Q3 Trading Update	the Just Eat quarterly trading update announcement released on 21 July 2019 in respect of the three and nine month periods ended 30 June 2019
Latest Practicable Date	8 November 2019, being the latest practicable date prior to the date of this Offer Document
LIBOR	London Inter-bank Offered Rate
Listing Rules	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under FSMA, and contained in the UK Listing Authority's publication of the same name
London Stock Exchange	London Stock Exchange plc
Main Market	the Main Market of the London Stock Exchange

Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018
MIH	MIH Food Delivery Holdings B.V.
MIH Group	MIH and its subsidiaries and subsidiary undertakings from time to time
Moody's	Moody's Investors Service, Inc.
Morgan Stanley	Morgan Stanley & Co. International plc
Naspers	Naspers Limited, a company incorporated under the laws of South Africa with registration number: 1925/001431/06
Naspers Group	Naspers and its subsidiaries and subsidiary undertakings from time to time
the Netherlands	the Kingdom of the Netherlands
Offer	the cash offer made by MIH Food Delivery Holdings B.V. at 710 pence for each Just Eat Share to acquire the entire issued and to be issued share capital of Just Eat on the terms and subject to the conditions set out in this Offer Document and, in the case of Just Eat Shares held in certificated form, the Form of Acceptance including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Offer Document	this document and any subsequent document containing the Offer
Offer Period	the period commencing on (and including) 27 July 2019 and ending on: (i) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances and the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide), other than where such lapsing or withdrawal is a result of MIH exercising its right to implement the Offer by way of a Scheme; or (ii) the earlier of the date on which the Scheme becomes effective and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide)
Official List	the official list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
Online Food Delivery Sector	the sector composed of publicly listed online food delivery companies outside of Asia, comprising Takeaway.com, Delivery Hero and Grubhub
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position, as defined in Rule 8 of the City Code
Overseas Shareholders	Just Eat Shareholders resident in, ordinarily resident in, or citizens or nationals of, jurisdictions outside the United Kingdom
Own-Delivery Model	Food Delivery platforms which provide logistical services to restaurants, as opposed to solely acting as a marketplace
Panel or Takeover Panel	the Panel on Takeovers and Mergers
Panel Confidentiality Agreement	the Panel confidentiality agreement entered into between MIH, Just Eat and their legal advisers dated 1 October 2019, as described in paragraph 7 of Section 5
PRA	the Prudential Regulation Authority or any successor authority or authorities, as relevant

Prosus	Prosus N.V., a public company with limited liability incorporated under the laws of and domiciled in the Netherlands with commercial register number 34099856
Prosus Board	the directors of Prosus at the date of this Offer Document, collectively
Prosus Group	Prosus and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
Prosus Prospectus	the prospectus published by Prosus on 26 August 2019 in respect of Prosus's admission to listing and trading on Euronext Amsterdam and on the Main Board of the JSE
PSP	the Just Eat Performance Share Plan
Receiving Agent	Computershare, in its capacity as receiving agent for the purpose of the Offer
Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755)
Regulatory Information Service	a regulatory information service as defined in the FCA Handbook
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Just Eat Shareholders in that jurisdiction
Restricted Persons	Just Eat Shareholders resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of a Restricted Jurisdiction
Revolving Credit Facility	the Prosus Group's US\$2.5 billion multi-currency revolving credit facility
RSP	the Just Eat Restricted Shares Plan
S&P	Standard & Poor's Financial Services LLC
Scheme	if the Offer is to be implemented by way a scheme of arrangement under Part 26 of the Companies Act between Just Eat and the holders of the Just Eat Shares to which the Scheme would apply, the scheme of arrangement to be made, with or subject to any modification, addition or condition approved or imposed by the Court
Scheme Document	a document to be dispatched to Just Eat Shareholders, including the particulars required by section 897 of the Companies Act, to effect the Offer by way of the Scheme
SEC	U.S. Securities and Exchange Commission
Sharesave Schemes	the Just Eat Sharesave Scheme, the Just Eat Ireland Sharesave Scheme and the Just Eat International Sharesave Scheme in relation to an undertaking, a direct or indirect interest in 10 per cent. or more of the equity share capital of such undertaking
significant interest	a direct or indirect interest in 10 per cent. or more of the equity share capital (as defined in the Companies Act)
SIP	the Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan
Spanish Competition Act	Spanish Act 15/2007, of 3 July 2007 on Defence of Competition (<i>Ley 15/2007, de 3 de julio, de Defensa de la Competencia</i>)
Spanish Markets and Competition Commission	the Comisión Nacional de los Mercados y la Competencia, the competent Spanish authority responsible for competition
Standard & Poor's	Standard & Poor's Financial Services LLC

Takeaway.com	Takeaway.com N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of and domiciled in the Netherlands with registered number 08142836
Takeaway.com Offer	the all share offer by Takeaway.com for the entire issued and to be issued ordinary share capital of Just Eat
Takeaway.com's Core Markets	Austria, Belgium, Germany, Israel, Netherlands and Poland, as taken from page 10 of the Takeaway.com Annual Report 2018
Tencent	Tencent Holdings Limited, a company incorporated in the British Virgin Islands and subsequently redomiciled to the Cayman Islands as an exempted company under the laws of the Cayman Islands with registration number 131312
Third Party	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body, any entity owned or controlled by any relevant government or state or any other body or person whatsoever in any jurisdiction
TTE Instruction	a transfer from escrow instruction as defined by the CREST Manual in relation to Just Eat Shares in certificated form
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Competition and Markets Authority	the UK Competition and Markets Authority, the competent UK authority and department of the government of the United Kingdom responsible for competition
UK Listing Authority or UKLA	the FCA when exercising its powers under Part VI of the Financial Services and Markets Act 2000
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
US Exchange Act	the US Securities Exchange Act 1934, as amended and the rules and regulations promulgated thereunder
Wider Just Eat Group	Just Eat and its subsidiary undertakings, associated undertakings and any other undertaking in which Just Eat and/or such undertakings (aggregating their interests) have a significant interest but excluding, for the avoidance of doubt, the Wider Prosus Group
Wider Prosus Group	Prosus and its subsidiary undertakings, associated undertakings and any other undertaking in which Prosus and/or such undertakings (aggregating their interests) have a significant interest but excluding, for the avoidance of doubt, the Wider Just Eat Group
£ or pounds sterling	pounds sterling, the lawful currency for the time being of the United Kingdom, and references to pence and p shall be construed accordingly
€ or EUR or euro	euro, the currency introduced at the start of the third stage of economic union pursuant to the treaty establishing the European Union
\$ or USD or dollar	dollar, the lawful currency for the time being of the United States of America and any references to cents and c shall be construed accordingly

All times referred to in this Offer Document are London times unless stated.

References to the singular include the plural and vice versa and references to one gender include all genders.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that statutory provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “subsidiary”, “subsidiary undertaking”, “undertaking” have the respective meanings given thereto by the Companies Act 2006 and “associated undertaking” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations, which shall be excluded for this purpose).

Terms defined in the CREST Manual shall bear the same meanings where used in this Offer Document.

