TAKEAWAY.COM N.V.
Remuneration Policy

The remuneration policy is aimed at attracting, motivating and retaining highly qualified executives and rewarding members of the Management Board with a balanced and competitive remuneration package.
The level and design of the remuneration are established by considering scenario analyses, internal pay differentials and the (non-)financial performance indicators relevant to the long-term objectives of the company, hereby focusing on sustainable results and alignment with Takeaway.com's strategy. The remuneration design and elements do not encourage risk taking that is not in line with the risk profile of the company.
The remuneration of the Management Board will continue to consist of the following components:

- Fixed annual base salary;
- LTIP consisting of conditional performance options; and
- Allowance for pension and fringe benefits.

Remuneration level

The competitiveness of the Management Board remuneration is benchmarked against a group of sector specific peer companies, operating in the Internet & Direct Marketing Retail sector, positioning Takeaway.com around the median of the group in terms of size.

External reference market – Internet & Direct Marketing Retail	
AO World PLC	home24 SE
ASOS PLC	Just Eat PLC
Boohoo Group PLC	Moneysupermarket.Com Group PLC
Cnova NV	Ocado Group PLC
Delivery Hero SE	On The Beach Group PLC
Dustin Group AB	Takkt AG
Farfetch Ltd	Zalando SE
Hellofresh SE	Zooplus AG

To accommodate potential changes in the external reference market due to e.g. a delisting, merger or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies.
Given the company's headquarters in the Netherlands, and as a second reference market, the local cross-industry is taken into account by means of the AMX index constituents, excluding Financials and Real Estate companies.

Fixed annual base salary

The level of the base salary of the members of the Management Board is derived, as one component, from the benchmarking of total direct compensation. Adjustment of individual base salaries is at the discretion of the Supervisory Board.

Compensation level overview

To acknowledge the equal importance of both the financial side as well as the operations side of the business, it is proposed to align the total direct compensation package of the CFO and the COO. This package is based on the combined median of the two reference markets for the CFO and COO benchmark. To emphasise the team effort of the full Management Board, the remuneration package of the CEO is placed relatively close to this package, resulting in a package below the median of the combined reference markets for the CEO benchmark. An overview of the current and the new situation is shown below.

Management Board direct compensation elements			
		Current	**New**
CEO	Base salary	€ 400,000	€ 475,000
	LTI (as % of base salary)	75%	100% *
CFO	Base salary	€ 350,000	€ 450,000
	LTI (as % of base salary)	75%	100% *
COO	Base salary	€ 325,000	€ 450,000
	LTI (as % of base salary)	75%	100% *

** Based on the fair value at the moment of grant. At vesting, a minimum of zero and a maximum number of 1.5 the number of options conditionally granted can become unconditional, based on performance.*

Remuneration design

In order to link individual remuneration to the company's performance, the remuneration package includes a variable part in the form of performance stock options. Performance for long-term incentives is calculated over a three-year period.

Long-term incentive (performance options)

The Supervisory Board at its sole discretion will decide if and to what extent grants of options shall be made to individual members of the Management Board. Grants shall be determined on the basis of a consistent granting policy and set as a percentage of base salary. The Supervisory Board has set the annual LTI grant level at 100% of base salary for each of the Management Board members (with first conditional grant under the proposed new policy after the annual general meeting in 2020). The exercise price of the options is determined on the basis of the five-day average closing price after the annual general meeting. The number of options granted is determined based on the fair value, using a widely recognised share option valuation model (Black-Scholes-Merton option pricing model). The performance options are conditional. Vesting, three years after grant, is subject to continuous employment and performance testing. The exercise period is seven years which results in a total option term of ten years. The number of options that vest after three years is dependent on the achievement of certain targets, which are set by the Supervisory Board. The targets that were set for the previous performance window expired and therefore new targets must be established. To ensure a sustainable way of setting targets and fostering agility, each year a new three-year window starts based on the following targets:

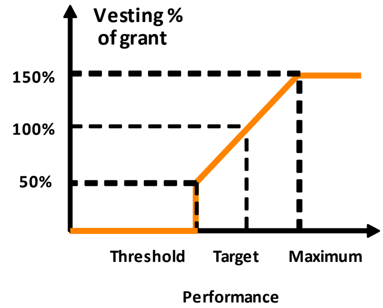
i. Revenue growth target: 37.5%;
ii. Relative total shareholder return target: 37.5%; and
iii. Strategic target: 25%.

i. Revenue growth target

The revenue growth target (threshold, target, and maximum) will be set annually by the Supervisory Board, for a three-year period. The performance period starts 1 January and ends three years later on 31 December. Given that these targets are considered competitively sensitive, the targets and the achieved performance will be published in the annual report after the relevant performance period.

At vesting, a minimum of zero and a maximum of 1.5 times (150%) the number of options conditionally granted can become unconditional, based on performance. The following vesting range will apply for the revenue growth target, with pro rata vesting for performance between threshold and maximum:

Vesting range for the revenue growth target (weight: 37.5%)				
Performance	**Below threshold**	**Threshold**	**Target**	**Maximum**
Vesting	0%	50%	100%	150%



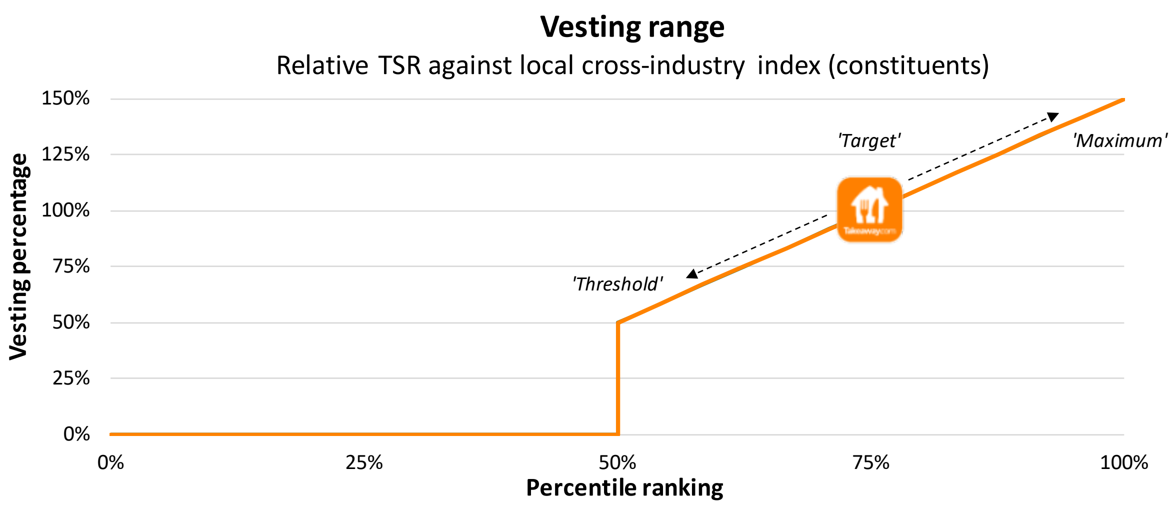
ii. Relative total shareholder return target

Total shareholder return ("**TSR**") is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period. The performance period starts 1 January and ends three years later on 31 December.

Takeaway.com will use the local cross-industry index in which Takeaway.com is included (currently AMX index) to measure TSR performance against. The percentile ranking within the index constituents determines the vesting level. The local cross-industry was chosen given the limited number of direct competitors in the relevant geography.

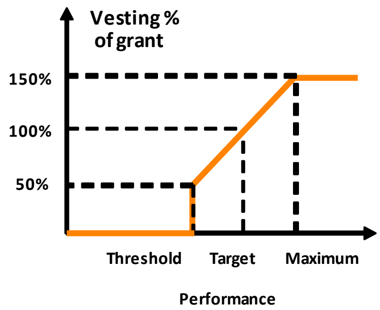
At vesting, a minimum of zero and a maximum of 1.5 times (150%) the number of options conditionally granted can become unconditional, based on performance. The following vesting range is applicable for the relative TSR target, with pro rata vesting for performance between threshold and maximum:

Vesting range for the relative TSR target (weight: 37.5%)				
Performance	**Below median**	**Median**	**75th percentile**	**100th percentile**
Vesting	0%	50%	100%	150%



iii. Strategic target
Each year at the moment of the conditional grant, the Supervisory Board will set a strategic target to be achieved in the coming three-year period. The performance period starts 1 January and ends three years later on 31 December. The target will be expressed in a clear, quantitative framework. The strategic target will be derived from Takeaway.com's strategy to create long-term value for its shareholders and other stakeholders. Examples would be related to Takeaway.com's long-term goals e.g. including product improvements/ technological advancements, value of orders, consumer acquisition, market share, M&A activities, customer satisfaction, employee engagement, sustainability (digital/ green).
In the annual report, the Supervisory Board will explain which KPI has been selected for the latest plan, for what reason, and how this will be measured. After vesting, the result will be reported in terms of performance versus target unless this is restricted by reasons of confidentiality or competition.
At vesting, a minimum of zero and a maximum of 1.5 times (150%) the number of options conditionally granted can become unconditional, based on performance. The following vesting range is applicable for the strategic target, with pro rata vesting for performance between threshold and maximum:

Vesting range for the strategic target (weight: 25%)				
Performance	**Below threshold**	**Threshold**	**Target**	**Maximum**
Vesting	0%	50%	100%	150%



In order to mitigate dilution, Takeaway.com may repurchase shares to cover the options granted, effectively with the result that no new shares are issued when options are exercised.

Other elements

Pension and fringe benefits
Management Board members are entitled to an allowance to participate in a pension scheme or obtain pension insurance and to obtain insurance for disability to work. Takeaway.com shall grant the CEO an annual allowance in the amount of EUR 50,000, the CFO an annual allowance in the amount of EUR 50,000 and the COO an annual allowance in the amount of EUR 50,000. None of the members of the Management Board participates in a collective pension scheme. The members of the Management Board are furthermore entitled to customary fringe benefits, such as expense allowances, reimbursement of costs and a company car.

Share ownership guidelines
In the proposed policy, no minimum share ownership guidelines are introduced because the levels of ownership of the current members of the Management Board are already significantly above market

standards for this requirement. If and when the composition of the Management Board changes, this element will be reviewed by the Supervisory Board.

Test of reasonableness and claw back clause

In line with the Dutch law and the Code, the variable remuneration may be reduced or (partly) recovered if certain circumstances apply.
For any variable remuneration component conditionally awarded to a member of the Management Board in a previous financial year which would in the opinion of the Supervisory Board produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board will have the power to adjust the value downwards or upwards (test of reasonableness).
In addition, the Supervisory Board will have the authority under Dutch law and the Code, to recover from a member of the Management Board any variable remuneration awarded on the basis of incorrect financial or other data (claw back).
In case of a share price increase due to a public offer on Takeaway.com's shares, Dutch law prescribes to reduce the remuneration of a Management Board by an amount equal to the value increase of the shares. This provision only applies to shares received by means of remuneration, but not to shares that a Management Board member has obtained other than by means of remuneration. Similar provisions apply in the situation of an intended legal merger or demerger, or in other significant transactions.

Severance arrangements

Contractual severance arrangements of the Management Board members provide for compensation for the loss of income resulting from a non-voluntary termination of employment. In that situation, the severance package is equal to the sum of the six-month gross fixed base salary of the respective Management Board member. The contractual severance arrangements are compliant with the Code.

Loans, advances or guarantees

Takeaway.com nor any of its group companies provided any loans, advances or guarantees for the benefit of the Management Board members.