

Takeaway.com Insider Dealing Policy

Version December 2017

INTRODUCTION

Takeaway.com N.V. ("Takeaway.com") is a publicly traded company regulated by financial market authorities. Takeaway.com is therefore subject to (i) a regulatory framework aimed at transparent information supply to the market and (ii) rules that regulate transactions in Takeaway.com Securities and aim to prevent insider dealing and other forms of market abuse, such as tipping. Market abuse can have grave consequences under administrative and criminal law.

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Takeaway.com is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Takeaway.com Securities.

This policy is intended to ensure that all Takeaway.com Employees (for this purpose, including members of the Management Board and Supervisory Board) comply with rules on insider dealing. It intends to limit the risk of Takeaway.com's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Takeaway.com Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

For questions relating to this policy, please contact the Compliance Officer.

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1 SCOPE AND DEFINITIONS

- 1.1 This policy applies to all persons working, under a contract of employment or otherwise, for Takeaway.com, including independent contractors (*zelfstandigen zonder personeel*) and members of the Management Board and of the Supervisory Board and other PDMRs (together referred to in this policy as "Takeaway.com Employees"). As indicated in this policy, certain parts of this policy apply to a particular group of people within Takeaway.com only, such as members of the Management Board and Supervisory Board.
- 1.2 Certain capitalised terms used in this policy have the meaning set out in Annex 1 (*Definitions*) to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL TAKEAWAY.COM EMPLOYEES

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Takeaway.com, Inside Information essentially refers to undisclosed information that could affect the trading price of Takeaway.com shares or other Takeaway.com Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1 If a Takeaway.com Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Takeaway.com Securities. A cancellation or amendment of an order concerning Takeaway.com Securities is also considered Dealing.
- 2.2.2 This prohibition does not apply if the Takeaway.com Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Takeaway.com Employee concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1 A Takeaway.com Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Takeaway.com Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.3.2 A Takeaway.com Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Takeaway.com Securities.

2.4 No Dealing during Closed Periods

- 2.4.1 PDMRs, including members of the Management Board and Supervisory Board may not Deal in Takeaway.com Securities during a Closed Period, regardless of whether they possess Inside Information.
- 2.4.2 The Closed Periods are:

- (a) the periods of two months prior to the publication of Takeaway.com annual financial statements and 30 calendar days prior to the publication semi-annual financial statements; and
- (b) the period of three weeks prior to the publication of Takeaway.com interim trading updates.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year on Takeaway.com's intranet and corporate website prior to the start of the financial year. Any changes or additions will be announced in the same manner.

2.5 No Dealing in Takeaway.com Securities if on insider list

A Takeaway.com Employee may not Deal in Takeaway.com Securities if he is included on the insider list as a person having access to Inside Information (see clause 4 of this policy on insider list), regardless of whether he possesses Inside Information, unless the Compliance Officer has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.7 of this policy.

2.6 No Dealing in Takeaway.com Securities in violation of Takeaway.com instructions

A Takeaway.com Employee may not Deal in Takeaway.com Securities when the Compliance Officer has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.7 Dispensation

The Compliance Officer may grant a Takeaway.com Employee dispensation from any of the restrictions included in clauses 2.4 through 2.6, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

2.8 Consultation Compliance Officer

A Takeaway.com Employee may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of this policy).

2.9 Miscellaneous

The restrictions included in clauses 2.4 through 2.7 will continue to have effect until the end of the first Closed Period after the date on which the Takeaway.com Employee will have ceased to be employed by Takeaway.com or will have ceased to occupy the relevant position with Takeaway.com, and without prejudice to the statutory market abuse prohibitions.

3 ADDITIONAL RULES FOR PDMRS, INCLUDING MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

3.1 Long-term investment

If a member of the Supervisory Board holds Takeaway.com Securities, he must hold these for long-term investment purposes. This obligation will continue to have effect until six months after the date on which the member of the Supervisory Board will have ceased to occupy that position with Takeaway.com.

3.2 Other prohibitions

- 3.2.1 When Dealing in Takeaway.com Securities, each member of the Management Board and Supervisory Board will obtain approval of the Compliance Officer.
- 3.2.2 PDMR's are also prohibited from Dealing in Takeaway.com Securities and subsequently - during the following six months - Dealing in Takeaway.com Securities which has the effect of undoing or limiting the risk of the first Dealing. This prohibition does not apply if the first Dealing is the exercise of an option granted by Takeaway.com and the second Dealing is the sale of the Takeaway.com Shares acquired by the exercise of the option.
- 3.2.3 PDMRs are also prohibited of writing (selling) and buying of options (or similar Dealings such as (naked) short sales) on Takeaway.com Securities and on Affiliated Financial Instruments.
- 3.2.4 The restrictions in this clause 3.2 will continue to have effect until six months after the date on which the member of the Management Board or Supervisory Board or other PDMR will have ceased to be employed by Takeaway.com or will have ceased to occupy that position with Takeaway.com.

3.3 Notifications by members of the Management Board and of the Supervisory Board

- 3.3.1 Each member of the Management Board and of the Supervisory Board must notify both the AFM and the Compliance Officer of the following at the time indicated:
- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in Takeaway.com. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
 - (b) **promptly and ultimately within 3 business days: every transaction** in Takeaway.com Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy; and
 - (c) **within two weeks of the appointment** as a member of the Management Board or Supervisory Board: his **holding** in Takeaway.com shares or voting rights.
- 3.3.2 The notifications referred to under clauses 3.3.1(a) and (b) can be combined if and to the extent permitted by law.

3.4 Notifications PDMRs other than members of the Management Board or of the Supervisory Board

Each PDMR other than a member of the Management Board or of the Supervisory Board must **promptly and ultimately within 3 business days** notify both the AFM and the Compliance Officer of **every transaction** in Takeaway.com Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

3.5 Other rules relating to notifications for PDMRs, including members of the Management Board and of the Supervisory Board

- 3.5.1 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 3.3 and 3.4 of this policy, or to make the required notifications on their behalf.
- 3.5.2 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.
- 3.5.3 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every transaction in Takeaway.com Securities.

4 INSIDER LIST

4.1 Pursuant to Takeaway.com's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), Takeaway.com will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of Takeaway.com Permanent Insiders. New sections will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Compliance Officer or a person working on the relevant project or event.

4.2 The insider list includes the following details of individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to Takeaway.com Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;
- (g) Date of birth;
- (h) National identification number;
- (i) Personal telephone numbers;
- (j) Personal full home address.

4.3 Takeaway.com is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and the Takeaway.com privacy policy, and for the following purposes:

- (a) Keeping the list in accordance with this policy;
- (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;
- (c) Controlling the flow of Inside Information, thereby managing Takeaway.com's confidentiality duties;
- (d) Informing certain Takeaway.com Employees of Closed Periods;
- (e) Informing Takeaway.com Employees of which other persons are in the same section of the insider list; and
- (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a Takeaway.com Employee or a Closely Associated Person with a member of the Management Board or of the Supervisory Board or other PDMR.

4.4 The insider list and all updates thereof will be dated. Takeaway.com will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Takeaway.com will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 Takeaway.com will inform a Takeaway.com Employee of his inclusion in the insider list. A Takeaway.com Employee included in the insider list must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

4.6 Takeaway.com may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Takeaway.com requires this.

4.7 Persons included in the insider list are entitled to review the personal data processed by Takeaway.com and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 COMPLIANCE OFFICER

5.1 The Management Board will announce who has been appointed as Compliance Officer and where he can be reached. The Compliance Officer may, in consultation with the Management Board, appoint one or more deputies to carry out his duties and powers.

5.2 The Compliance Officer has the duties and powers granted to him in this policy. The Management Board may grant additional duties or powers to the Compliance Officer.

- 5.3** The Compliance Officer may in exceptional circumstances and in consultation with a member of the Management Board grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.
- 5.4** Takeaway.com Employees and Closely Associated Persons with PDMRs may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a Takeaway.com Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. Takeaway.com Employees will at all times remain fully responsible for compliance with this policy and the law.
- 5.5** The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf a Takeaway.com Employee or a Person Closely Associated with PDMRs. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Management Board or Supervisory Board if deemed appropriate.

6 SANCTIONS

- 6.1** In the event of a violation of any provision of these rules, Takeaway.com or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 6.2** A description of the market abuse prohibitions under the European Market Abuse Regulation ((EU) No 596/2014) and related maximum sanctions is included in Annex 3 to this policy.

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The Management Board has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Management Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by Dutch law.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Closed Period	Periods defined in clause 2.4.2 of this policy.
Closely Associated Persons	<ul style="list-style-type: none">(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;(b) a dependent child, in accordance with national law;(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Deal or Dealing	<p>Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments.</p> <p>A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.</p>
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to Takeaway.com or to one or more financial instruments (including Takeaway.com Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
Management Board	Takeaway.com's management board (<i>bestuur</i>)
PDMR	a person discharging managerial responsibilities, which means a person within Takeaway.com who is:

- (a) a member of the management, executive or supervisory body of Takeaway.com; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of Takeaway.com;

For the avoidance of doubt, each member of the Management Board and Supervisory Board also qualifies as a PDMR.

Supervisory Board	Takeaway.com's supervisory board (<i>raad van commissarissen</i>).
Takeaway.com	Takeaway.com N.V., a limited liability company with corporate seat in Amsterdam.
Takeaway.com Employees	Persons working, under a contract of employment, or otherwise performing tasks for Takeaway.com, including independent contractors (<i>zelfstandigen zonder personeel</i>), members of the Management Board and Supervisory Board and other PDMRs.
Takeaway.com Permanent Insiders	<p>Persons who have access at all times to all inside information within the issuer.</p> <p>Takeaway.com Permanent Insiders are or will be placed on the permanent part of Takeaway.com's insider list, and receive an e-mail informing them thereof</p>
Takeaway.com Securities	Takeaway.com shares or debt instruments, or derivatives or other financial instruments linked to them.

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS

Transactions in Takeaway.com's Securities which need to be notified to the AFM and Takeaway.com under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Person Closely Associated with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Person Closely Associated with a PDMR;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of Takeaway.com or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of Takeaway.com, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- q) transactions executed by manager of an AIF in which the PDMR or Person Closely Associated with PDMR have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Person Closely Associated with PDMR and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

ANNEX 3: DESCRIPTION OF MARKET ABUSE PROHIBITIONS AND RELATED MAXIMUM SANCTIONS

1 MARKET ABUSE PROHIBITIONS

The market abuse prohibitions can be summarized as set forth below. The precise prohibitions are contained in the Articles of the Market Abuse Regulation referred to in the headings 1.1 through 1.3 below. There are a limited number of exemptions from the prohibitions.

Inside Information is a crucial term for the prohibitions. Definition: inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

1.1 Insider dealing prohibition – Article 14(a) jo. Article 8 Market Abuse Regulation

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto. The use of inside information by cancelling or amending of an order concerning a financial instrument is also prohibited.

1.2 Unlawful disclosure and tipping prohibition – Article 14(b)-(c) jo. Article 8 Market Abuse Regulation

It is prohibited to (i) disclose inside information to anyone else, or (ii) whilst in the possession of inside information recommend or induce anyone to engage in dealing in financial instruments to which the information relates.

1.3 Prohibition on market manipulation – Article 15 jo. Article 12 Market Abuse Regulation

It is prohibited to engage or attempt to engage in market manipulation. Market manipulation can take various forms and includes a purchase or sale transaction or the dissemination of information which gives, or is likely to give, false or misleading signals as to the supply or demand for a financial instrument.

2 SANCTIONS

Violation of the market abuse prohibitions summarised above constitutes a crime and an administrative offence. The maximum sanctions are outlined below (as per 3 July 2016).

2.1 Criminal sanctions

- (a) Violation of any of the prohibitions above is subject to a maximum period of imprisonment of six years and/or a sentence of community service.
- (b) Violation of any of the prohibitions above is in principle subject to a "5th category fine". A fine of the 6th category can be imposed if (i) a legal entity has committed the violation, or (ii) the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine.
 - As per 1 January 2016, the fines are: 5th category: EUR 82,000 maximum and 6th category: EUR 820,000 maximum. The maximum fines are subject to indexation in accordance with the consumer price index (update every two years with effect as of the 1st of January).

- If the violation has been committed by a legal entity and the value of the relevant assets with which or in relation to which the crime has been committed exceeds one-fourth of the maximum amount of the fine, a fine of up to 10% of the legal entity's annual turnover can be imposed.

(c) Additional penalties and measures can be imposed.

2.2 Administrative sanctions

In case of violation of any of the prohibitions above, the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM") can impose an administrative fine. For natural persons, the maximum for such fine is EUR 5 million or EUR 10 million in case of recidivism. For legal persons, the maximum for such fine is EUR 15 million or EUR 30 million in case of recidivism, or 15% of the total consolidated annual turnover. By way of derogation from the above, the AFM can, for both natural persons and legal persons, impose a fine of up to three times the amount of the proceeds. The AFM will in principle publish any fine imposed by it.

The AFM can issue a public warning.

In case of market manipulation, the AFM can also impose an order subject to an incremental penalty (*last onder dwangsom*). The AFM will in principle publish any such order imposed by it.

2.3 Other sanctions

Violation of the prohibitions above can also have company law or employment law consequences, including immediate or other termination of employment, even if no government sanctions are imposed.