

TAKEAWAY.COM N.V. (the “**Company**”)

## MINUTES EXTRAORDINARY GENERAL MEETING 2019

held on March 5, 2019 at 14:00 CET at EYE Amsterdam, the Netherlands (the “**EGM**”)

*These minutes contain a short report of the proceedings at the EGM and do not give a verbatim record of the discussions held.*

## **1. Opening and announcements**

Mr. Adriaan Nühn, Chairman of the Supervisory Board of the Company and Chairman of the EGM, opens the meeting and welcomes the attendees to the Company's EGM.

The Chairman explains that although the meeting is mainly conducted in English, the attendants are free to pose their questions in Dutch during the meeting.

At the question of Mr. Stevense (*Stichting Rechtsbescherming Beleggers*) why the Company, which is incorporated and vested in the Netherlands does not conduct its meetings in Dutch, the Chairman explains that the Company has previously chosen English as its corporate language in view of its international presence and shareholder base.

The Chairman confirms that the notice convening the AGM was posted on the Company's corporate website on 26 January 2019, in accordance with the relevant provisions of the articles of association of the Company and the Dutch law. The notice, agenda, shareholders circular and proxy form have been available on the Company's website from 26 January 2019 until the date of the meeting via ABN AMRO Bank N.V., at the offices of the Company and on the Company's website. Shareholders unable to attend the meeting were given the opportunity to appoint a proxy holder and/or to issue voting instructions in writing via the e-voting platform of ABN AMRO Bank.

In order to facilitate the preparation of the minutes, this meeting is recorded via audio tape.

After a brief explanation on the course of business at the meeting, the Chairman states that Takeaway.com's company secretary, Sophie Versteeg, will act as the secretary of the meeting.

Mrs. Smid, the independent civil-law notary, is present at the meeting.

It was established that the number of shares present amounted to forty-two million three hundred sixty-five thousand two hundred eighty-three (42,365,283), which represent approximately eighty-two percent (82%) of the Company's share capital.

The Chairman establishes that the requirements relevant to the convening and holding of the EGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

## **2. Resolutions in relation to the Transaction.**

### **2a. Approval of the acquisition of the German Delivery Hero Businesses within the meaning of section 2:107a Dutch Civil Code**

The Chairman explains that the EGM was convened to address one major item, which is the acquisition by the Company of the German Delivery Hero Businesses, which includes both Delivery Hero Germany (acting under the brands pizza.de and lieferheld.de) and foodora.de (the “Transaction”).

As the consideration for the Transaction amounts to more than one third of the value of the assets of the Company, according to its consolidated balance sheet at year-end 2017 with explanatory notes thereto, the Transaction requires the approval of the Company’s general meeting in accordance with section 2:107a Dutch Civil Code.

The Transaction is anticipated to be completed on 1 April 2019, provided that the resolutions on agenda items 2a, 2b and 2c are adopted by the General Meeting.

The Chairman gives the floor to Jitse Groen (CEO) to give his presentation on the Transaction.

Jitse Groen’s presentation gives an overview of the Transactions: the highlights, scale and offering, rationale, costs and growth opportunities are outlined.

The Chairman thanks Jitse Groen for his presentation and gives the shareholders the opportunity to ask questions about this agenda item.

Mr. Stevense asks to confirm the anticipated completion date of the Transaction. Mr Stevense would furthermore like to understand whether it is correct the Company would have to pay an amount of EUR 9,300,000 to Delivery Hero if the Transaction would not be completed.

The Secretary confirms the anticipated date of completion to be 1 April 2019. If the Transaction is not completed before 1 June 2019, the Company is indeed contractually obliged to pay the break fee in the amount of EUR 9,500,000 to the seller.

Mr. Van den Hudding (*Vereniging van Effectenbezitters*) congratulates the Company on the acquisition and poses his first questions:

The VEB would have liked to have received the financial statements of the German Delivery Hero Businesses over the past three to five years. The VEB would like to understand the relationship between Mr. Johannes Reck, the proposed new member of the Supervisory Board, on the one hand and management, Delivery Hero and/or Rocket Internet on the other hand. The VEB is concerned about sharing confidential information, taken that Delivery Hero and the Company will continue to be competing in multiple jurisdictions.

Furthermore, the VEB would like to understand the limitation of rights for Delivery Hero in its capacity of shareholder of the Company in particular in relation to competition matters and conflicts of interests.

Mr. Van den Hudding's third question relates to the integration and the one brand strategy of the Company compared to the multiple brand strategy of the German Delivery Hero Businesses and especially the integration of the Foodora brand, as Foodora has a slightly different business model. Does the Company expect any difficulties migrating these businesses to the Lieferando.de platform?

Jitse Groen thanks Mr. Van den Hudding and explains the Company does not possess the full financial statements over the past three to five years of the German Delivery Hero Businesses. This is related to the competitive restraints. As a consequence, the Company is unable to share such information.

As regards to the appointment of Mr. Reck, to the Company's knowledge, Mr. Reck is independent from Delivery Hero and Rocket Internet. The Secretary will further explain.

Jitse Groen explains that the Company believes that the one brand strategy is the best strategy for the Company. Although he acknowledges the difference between the Company's current platform and the Foodora platform, he notes that the Company does offer a similar service as Foodora does, and thus has experience with it. The challenging aspect of migrating Foodora is related to Foodora currently running one global platform, of which only the German part should be migrated. The technical migration would therefore be more challenging.

Mr. Van den Hudding responds by posing that the restaurants on the Foodora platform are generally a different kind of restaurant that are offered on the Company's platform. He would like to understand if the Company expects that the restaurants on the Foodora platform will appreciate being transferred to the Company's platform.

Jitse Groen answers that the goal of the Company is to provide full restaurant offering on its platform. For certain restaurants and chains, the Company provides logistical services, but most of the consumers cannot determine the difference between own delivery restaurants and restaurants for which the logistical service is provided by the Company.

Joerg Gerbig adds that Foodora is no longer a pure logistical marketplace. Foodora Germany currently also listed restaurants which provide delivery services themselves. Generally, a consumer that used to order food at a particular restaurant through the platform of – for example – Foodora, will be pleased to learn that he/she can still order at the same restaurant on Lieferando, and on top of that with many more restaurants. Management currently does not believe that the shift of restaurants from the Foodora platform to the Lieferando platform as such would result in losing a substantial number of the current Foodora consumers.

Mr. Van den Hudding refers back to his first question, regarding the appointment of Mr. Reck and would like to understand why Mr. Reck was nominated to become a member of the Supervisory Board.

Jitse Groen responds that Mr. Reck has been nominated by Delivery Hero and that he does not believe there is a connection between Mr. Reck and Delivery Hero or Rocket Internet. The Company does not have further information on the nomination process as this was initiated by Delivery Hero.

The Chairman adds that the Company's Supervisory Board met Mr. Reck and assessed his independence. The Supervisory Board has not objected the nomination.

At the request of the Chairman, the Secretary responds to the second and third question of Mr. Van den Hudding. She explains that the voting rights of Delivery Hero are – roughly summarized – limited to resolutions referred to in article 2:107 of the Dutch Civil Code. So, generally resolutions regarding mergers and acquisitions and changes of the Company's business model. Delivery Hero's voting rights would be limited to such extent that it could never vote on more shares than it holds post financing of the Transaction. In addition, Delivery Hero is not allowed to vote in matters in respect of which it is conflicted. The definition 'conflict of interest' is equal to the definition in the Dutch Civil Code.

Mr. Van den Hudding would also like to understand the impact of a potential conflict of interest in relation to a public offer by another competitor on the Company as addressed in the explanatory notes to the agenda for this meeting on the Company.

The Secretary responds that this situation could potentially qualify as conflict of interest. In addition to this qualification and the consequential limitation of voting rights, the standstill provisions would also apply. Pursuant to such provision, Delivery Hero is not allowed to make an offer on shares in the Company during the standstill period, unless a public offer on the Company's shares is made by a third party. In such situation Delivery Hero could, with approval of the Supervisory board of the Company, make a superior offer on the Company.

Mr. G.A. Den Heijer would like to understand whether, taken that the German culture differs from the Dutch culture, it was considered appointing one of the targets' managers to the Company's Management Board.

Jitse Groen clarifies for the avoidance of doubt that Joerg Gerbig is a German national. In addition, in view of the Transaction, a new Supervisory Board member is proposed to be appointed. This nominee is German as well. Taken that the Company is acquiring all of the staff of the German Delivery Hero Businesses, the targets senior management will be integrated with the Company's current senior management. The German culture is therefore expected to be sufficiently embedded in the Company's culture.

Mr. Stevense asks the whether the standstill agreement is valid for four years, which is confirmed by the Company. Some other questions of Mr. Stevense do not relate to the Transaction and Mr. Stevense is requested to pose these questions at the Company's annual general meeting that will be held in May.

Mr. Van den Hudding refers to the report of the Supervisory Board in the annual report of two years ago. At the time it was mentioned that the internal control and risk systems were being updated to reflect the controls of a fast-growing Company. In view of the Transaction, Mr. Van den Hudding would like to understand in what phase these processes currently are and if management believes

its internal control and risk systems are sufficiently solid to absorb the acquisition of the German Delivery Hero Businesses.

Mr. Wissink responds by stating that the internal controls and risk systems were improved significantly. Management is aware of the importance of internal controls and risk systems for a fast-growing company and thus pays attention to the implementation of such systems. The auditor's recommendations in this respect are taken into account.

As there were no further questions on this agenda item, the Chairman puts this item to a vote, after which he records the proposal to approve the Transaction has been adopted.

*The votes in respect of this agenda item were cast as follows:*

<i>Votes cast:</i>	<i>42,365,283</i>
<i>Abstentions:</i>	<i>25,123</i>
<i>Votes against:</i>	<i>0</i>
<i>Votes in favour:</i>	<i>42,340,160</i>

**2b. Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (in connection with the Transaction).**

The Chairman continues with the proposal to designate the Management Board, in accordance with section 2:96 Dutch Civil Code, as the corporate body authorised to resolve on the issue of – and/or on the granting of rights to acquire – ordinary shares in connection with the Transaction.

As explained during the presentation of Jitse Groen, the total consideration for the acquisition of the German Delivery Hero Businesses consists of (i) 9,500,000 ordinary shares in the Company to be issued by the Company to Delivery Hero (the “**Share Consideration**”), and (ii) approximately EUR 508 million in cash (the “**Cash Consideration**”).

In order to enable the Company to issue ordinary shares and/or to grant rights to acquire ordinary shares in connection with the Transaction, including (i) to pay the Share Consideration, (ii) to (re)finance the Cash Consideration and Transaction and financing costs (or part thereof), (iii) to grant rights to acquire ordinary shares under (the terms of) a convertible bond and/or (iv) to issue the a transferable call option over all such Share Consideration shares that may not be issued to Delivery Hero at Completion (the “**Consideration Shares Call Option**”, as set out in the shareholders’ circular under *Key Terms and conditions of the Transaction*), it is proposed to designate the Management Board, in accordance with section 2:96 Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire ordinary shares up to a maximum of, in the aggregate, 14,664,627 (rights to acquire) ordinary shares.

The authorisation of the Management Board will only be valid for a period of eighteen (18) months as of the day of this meeting, ending on 5 September 2020.

Furthermore, the authorisation of the Management Board may only be used in connection with the Transaction as just explained.

Any issue of, and/or on the granting of rights to acquire ordinary shares, will be subject to the approval of the Supervisory Board.

Obtaining this designation is a condition to complete the Transaction.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to designate the Management Board as the corporate body authorised to resolve on the issue of – and/or on the granting of rights to acquire ordinary shares, has been adopted.

*The votes in respect of this agenda item were cast as follows:*

<i>Votes cast:</i>	42,365,283
<i>Abstentions:</i>	25,123
<i>Votes against:</i>	902,711
<i>Votes in favour:</i>	41,437,449

**2c. Delegation of the right to exclude or limit pre-emptive rights to the Management Board (in connection with the Transaction).**

The Chairman continues with the next item, the designation of the Management Board as the corporate body to, subject to Supervisory Board approval, restrict or exclude the pre-emption rights accruing to shareholders in connection with the Transaction and previous agenda item 2b.

The authorisation of the Management Board will only be valid for a period of 18 months as of today, ending on 5 September 2020.

As there are no questions in respect of this item, the proposal is put to vote. After which the Chairman records that this proposal to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorized to limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares pursuant to the previous agenda item, has been adopted.

*The votes in respect of this agenda item were cast as follows:*

<i>Votes cast:</i>	<i>42,365,283</i>
<i>Abstentions:</i>	<i>269,043</i>
<i>Votes against:</i>	<i>1,031,111</i>
<i>Votes in favour:</i>	<i>41,065,129</i>



## **2d. Appointment of Johannes Reck as member of the Supervisory Board.**

The Chairman explains that as part of the Transaction Delivery Hero was granted the right to nominate one person for appointment as a member of the Supervisory Board. Delivery Hero nominated Johannes Reck. Following this nomination, the Supervisory Board has agreed to make a binding nomination for appointment of Mr. Reck as member of the Supervisory Board for the term of office of four years in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The appointment of Mr. Reck as a member of the Supervisory Board is subject to Delivery Hero, having obtained a declaration of non-objection from the Dutch Central Bank and completion of the Transaction having occurred.

Delivery Hero's right to designate a person for appointment to the Supervisory Board will expire on the date that Delivery Hero holds less than 9.99% of the Company's issued outstanding shares.

The Chairman apologises on behalf of Mr. Reck who unfortunately could not attend this meeting due to previous engagements.

Mr. Stevense would like to understand the nomination process in respect of Mr. Reck and expresses that it is somewhat disappointing Mr. Reck could not attend the meeting.

The Chairman explains that as part of the Transaction, Delivery Hero was granted the right to make a nominate for one member of the Supervisory Board. The Supervisory Board did not know Mr. Reck previously. The Supervisory Board met Mr. Reck, who is independent from Delivery Hero and experienced as an entrepreneur in the internet business, so a good addition to the Supervisory Board.

Mr. Stevense asks if there was a possibility to influence the nomination made by Delivery Hero should the Supervisory Board not have accepted the candidate.

The Secretary responds that pursuant to the agreement with Delivery Hero only in case the nominated person would not have been independent from Delivery Hero, the Company would have had a ground to not accept the nomination.

Nevertheless, should there not have been a good match between the current Supervisory Board members and the nominee, it is not unlikely the Company would have been able to discuss this with Delivery Hero.

As there are no further questions, the Chairman puts this proposal to vote and records the proposal to appoint Mr. Reck as a member as member of the Supervisory Board has been appointed.

*The votes in respect of this agenda item were cast as follows:*

<i>Votes cast:</i>	42,365,283
<i>Abstentions:</i>	24,729
<i>Votes against:</i>	0
<i>Votes in favour:</i>	42,340,554

### **3. Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (general).**

The Chairman explains this concerns a proposal to designate the Management Board, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised resolve on the issue of – and/or the granting of rights to acquire – ordinary shares up to a maximum aggregate of 15,268,567 ordinary shares, representing a number of ordinary shares equal to 25% of the issued ordinary shares in the share capital of the Company, plus the Share Consideration ordinary shares.

This designation will only be valid for a period of eighteen (18) months starting today, effectively ending on 5 September 2020. The designation of the Management Board is limited to (i) ten percent (10%) for general corporate purposes, (ii) an additional ten percent (10%) which can only be used in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) an additional five percent (5%) in connection with one or more incentive plans for the managing directors, senior management and/or other employees of the Company.

Any issue of, and/or granting the rights to acquire ordinary shares will be subject to the approval of the Supervisory Board.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to designate the Management Board as the corporate body authorised to resolve on the issue of – and/or on the granting of rights to acquire ordinary shares, had been adopted.

*The votes in respect of this agenda item were cast as follows:*

<i>Votes cast:</i>	<i>42,365,283</i>
<i>Abstentions:</i>	<i>24,729</i>
<i>Votes against:</i>	<i>9,798,332</i>
<i>Votes in favour:</i>	<i>32,542,222</i>

**4. Delegation of the right to exclude or limit pre-emptive rights to the Management Board (general).**

The Chairman continues with the next item on the agenda, the designation of the Management Board as the corporate body to, subject to Supervisory Board approval, restrict or exclude the pre-emptive rights accruing to shareholders in connection with agenda item 3.

As there are no questions in respect of this item, the proposal is put to vote. After which the Chairman thanks Mrs. Smid and records that this proposal to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorized to limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares pursuant to the previous agenda item, has been adopted.

*The votes in respect of this agenda item were cast as follows:*

<i>Votes cast:</i>	<i>42,365,283</i>
<i>Abstentions:</i>	<i>268,649</i>
<i>Votes against:</i>	<i>11,510,319</i>
<i>Votes in favour:</i>	<i>30,586,315</i>

**5. Any other business**

The Chairman asks if there are any other questions. There are none.

The voting results are published on the screen and at the request of the Chairman, the Secretary announces that the voting results are expected to be published on the Company's corporate website the day after the EGM.

## **6. Closing**

After thanking the attendees for their participation, the Chairman closes the meeting and invites the attendees for a drink upstairs.