

prosUS

Investor presentation

DECEMBER 2019

This presentation has been prepared by Prosus N.V. (**Prosus**) and MIH Food Delivery Holdings B.V. (**MIH**) in connection with the increased cash offer by MIH for the issued and to be issued ordinary share capital of Just Eat plc (**Just Eat**) (the **Increased Offer**). This presentation is provided for information purposes only. It is not intended to and does not constitute or form part of, an offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to an offer or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to an offer in any jurisdiction in contravention of any applicable laws. The terms of the Increased Offer are set out in the formal offer documentation. In considering the offer, shareholders of Just Eat should only rely on the information contained, and procedures described, in such documentation.

THE RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION OF THIS PRESENTATION IN JURISDICTIONS OTHER THAN THE UNITED KINGDOM MAY BE RESTRICTED BY LAW AND THEREFORE ANY PERSONS WHO ARE SUBJECT TO THE LAWS OF ANY JURISDICTION OTHER THAN THE UNITED KINGDOM SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE REQUIREMENTS. ANY FAILURE TO COMPLY WITH APPLICABLE REQUIREMENTS MAY CONSTITUTE A VIOLATION OF THE LAWS AND/OR REGULATIONS OF ANY SUCH JURISDICTIONS.

THESE MATERIALS ARE NOT DIRECTED AT OR INTENDED TO BE ACCESSED BY PERSONS RESIDENT OR LOCATED IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION OR MAY RESULT IN A SIGNIFICANT RISK OF CIVIL, REGULATORY OR CRIMINAL EXPOSURE IF INFORMATION CONCERNING THE OFFER IS SENT OR MADE AVAILABLE TO PERSONS IN THAT JURISDICTION (A RESTRICTED JURISDICTION) AND UNLESS OTHERWISE DETERMINED BY PROSUS AND PERMITTED BY APPLICABLE LAW AND REGULATION, IT IS NOT INTENDED THAT THESE MATERIALS BE ACCESSIBLE BY PERSONS RESIDENT OR LOCATED IN ANY RESTRICTED JURISDICTION.

This presentation does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate Prosus, MIH or Just Eat or the business prospects of the enlarged group following the acquisition of Just Eat by MIH. The information set out in this presentation is not intended to form the basis of any contract. By reading this presentation, you agree to the conditions set out on this page. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation, solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. You should conduct your own independent analysis of Prosus, MIH, Just Eat and the Increased Offer, including consulting your own independent advisers in order to make an independent determination of the suitability, merits and consequences of the Increased Offer. You should not base any behaviour in relation to financial instruments related to Prosus, MIH or Just Eat securities or any other securities and investments on information contained in this presentation.

Nothing in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, income of persons (where relevant), earnings or earnings per share or dividend per share for Prosus, MIH or Just Eat, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Prosus, MIH or Just Eat, as appropriate.

This presentation contains certain statements that are or may be forward looking statements. 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 presentation 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 future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The key factors that could cause our actual results performance, or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action and the effects of both current and future litigation.

No forward-looking or other statements have been reviewed by the auditors of Prosus, MIH or Just Eat. All forward looking statements contained in this presentation and all subsequent oral or written forward-looking statements attributable to Prosus, MIH or Just Eat 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 presentation. None of Prosus, MIH or Just Eat, 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 presentation 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.

Certain figures contained in this presentation, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

The Increased Offer is being made to Just Eat Shareholders resident in the United States in reliance on, and in compliance with, the applicable tender offer rules of the US Exchange Act 1934 as amended, and the rules and regulations promulgated thereunder (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 Financial Conduct Authority. The Increased Offer is being made in the United States by MIH and no-one else.

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 Increased Offer, before or during the period in which the Increased Offer remains open for acceptance (or, if the Increased 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.

Neither the SEC nor any US state securities commission has approved or disapproved the Increased Offer, or passed upon the fairness of the Increased Offer or passed upon the adequacy or accuracy of this 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.

Compelling value and greatest certainty from Prosus's Increased Offer

Revised Offer	740p per share in cash
Implied Premium:	
Premium to Just Eat's share price on 21 October 2019 of 589p ¹	26%
Premium to the implied value of the Takeaway.com offer on 21 October 2019 of 594p ²	25%
Illustrative premium assuming the 15% premium on announcement of the Takeaway.com offer in July remained embedded in Just Eat's share price as at 21 October 2019 (512p) ^{1,3}	44% (26%, on top of 15% embedded in price) ^{1,2}
Acceptance Condition	50% + 1 share
Spanish Antitrust Approval	Obtained
Next Closing Date	27 December 2019 ⁴

1. Closing Price of 589p per Just Eat Share on 21 October 2019 (last business day before Prosus's firm offer announcement)

2. 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 multiplied by the Takeaway.com exchange ratio of 0.9744, and based on exchange rate of £:€ of £1:€1.165

3. Illustrative premium of 44% calculated by assuming that the 15% premium stated by Takeaway.com on announcement of their offer remained embedded in the Just Eat closing share price on 21 October 2019. Calculated by reversing the 15% premium on announcement of the Takeaway.com offer out of the 589p Takeaway.com share price on 21 October 2019, to establish an illustrative unaffected Just Eat share price for that day of 512p, which, compared to Prosus's increased cash offer of 740p (which represented a 26% premium on announcement) implies a 44% premium

4. The Offer is initially open for acceptance until 1.00pm on 27 December 2019. MIH Food Delivery Holdings B.V. 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. The latest date and time by which the Offer may be declared or become unconditional as to acceptances is 1.00pm on 10 January 2020 (unless extended with the consent of the Panel)

Attractive premium over Just Eat's price and Takeaway.com's offer

+26%

premium to share price as of 21 October 2019 which **compares favourably with precedent UK premia**

+44%¹

illustrative premium assuming 15% premium from Takeaway.com's offer embedded in Just Eat's share price on 21 October 2019

+25%

premium to the value of Takeaway.com's offer of 594p as of 21 October 2019, **still recommended by Just Eat's Board**

>731p

Just Eat's Board **recommended value** of Takeaway.com's offer at announcement date

+10%

premium to **Prosus's first offer** to Just Eat's Board of 670p

Just Eat price of 589p on the day before our offer (21 October 2019) **already included a premium from the Takeaway.com offer**

Just Eat is an **attractive business** but **requires investment**

We take this into account when assessing the **targeted return on investment** for our shareholders and the **price we can justify**

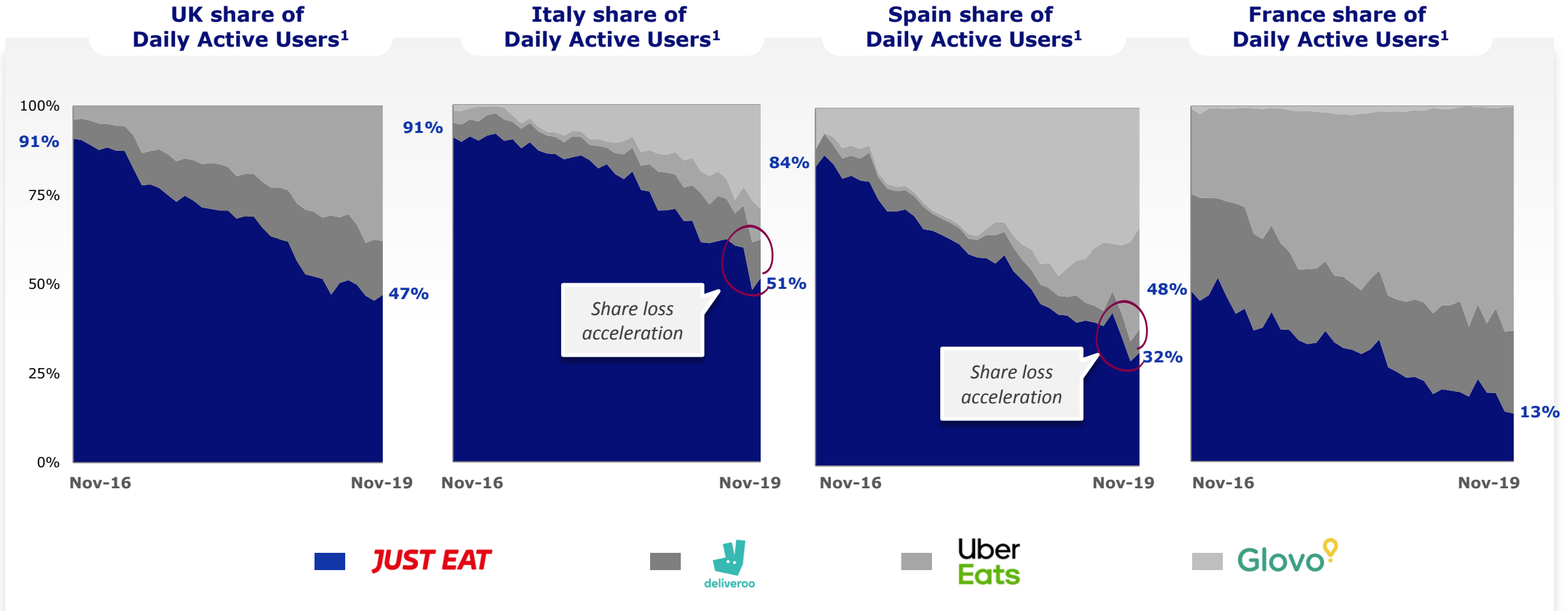
1. Illustrative premium of 44% calculated by assuming that the 15% premium from 731p value of Takeaway.com's offer at announcement to Just Eat's closing price of 636p on 26 July 2019 was embedded in the Just Eat closing share price on 21 October 2019 of 589p, to which Prosus's increased cash offer of 740p came at a premium of 25.6%

Prosus can justify the premium as we are uniquely positioned to address the market opportunity and challenges faced by Just Eat

- 1 Just Eat is facing **significant and increasing competitive pressure**
- 2 **Further downside for Just Eat's stock price** highlighted by Menulog and Grubhub examples
- 3 Critical importance of **own-delivery capabilities** and **downside risk from underinvestment** demonstrated by divergent performance within Just Eat's own portfolio
- 4 **Takeaway.com offer carries significant risks** for Just Eat Shareholders
- 5 **Combination** with Takeaway.com would **not address Just Eat's challenges**

1

Market share loss to own-delivery challengers continues across core Just Eat markets

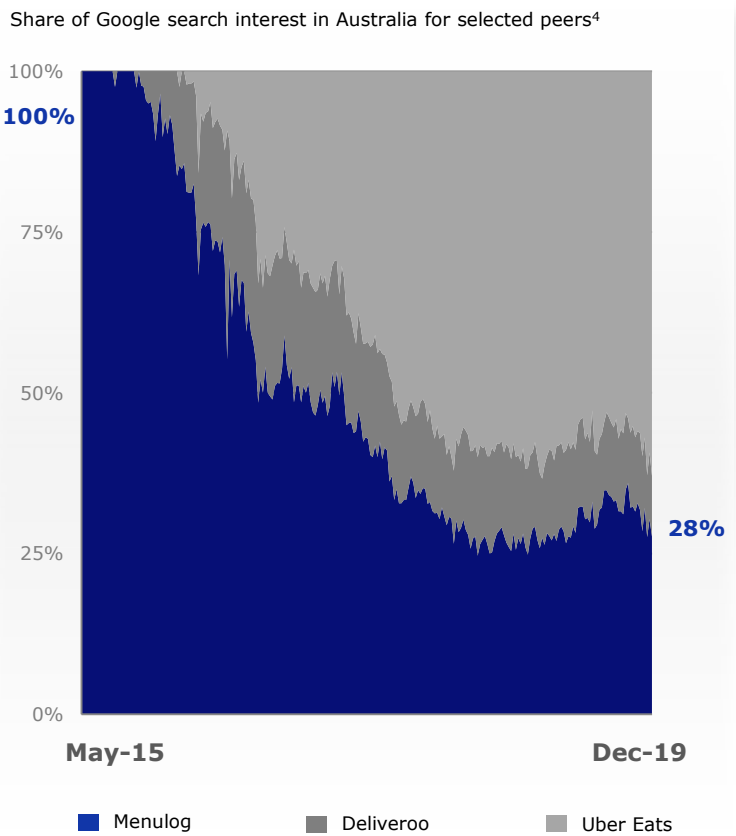


Source: SimilarWeb (Android only)

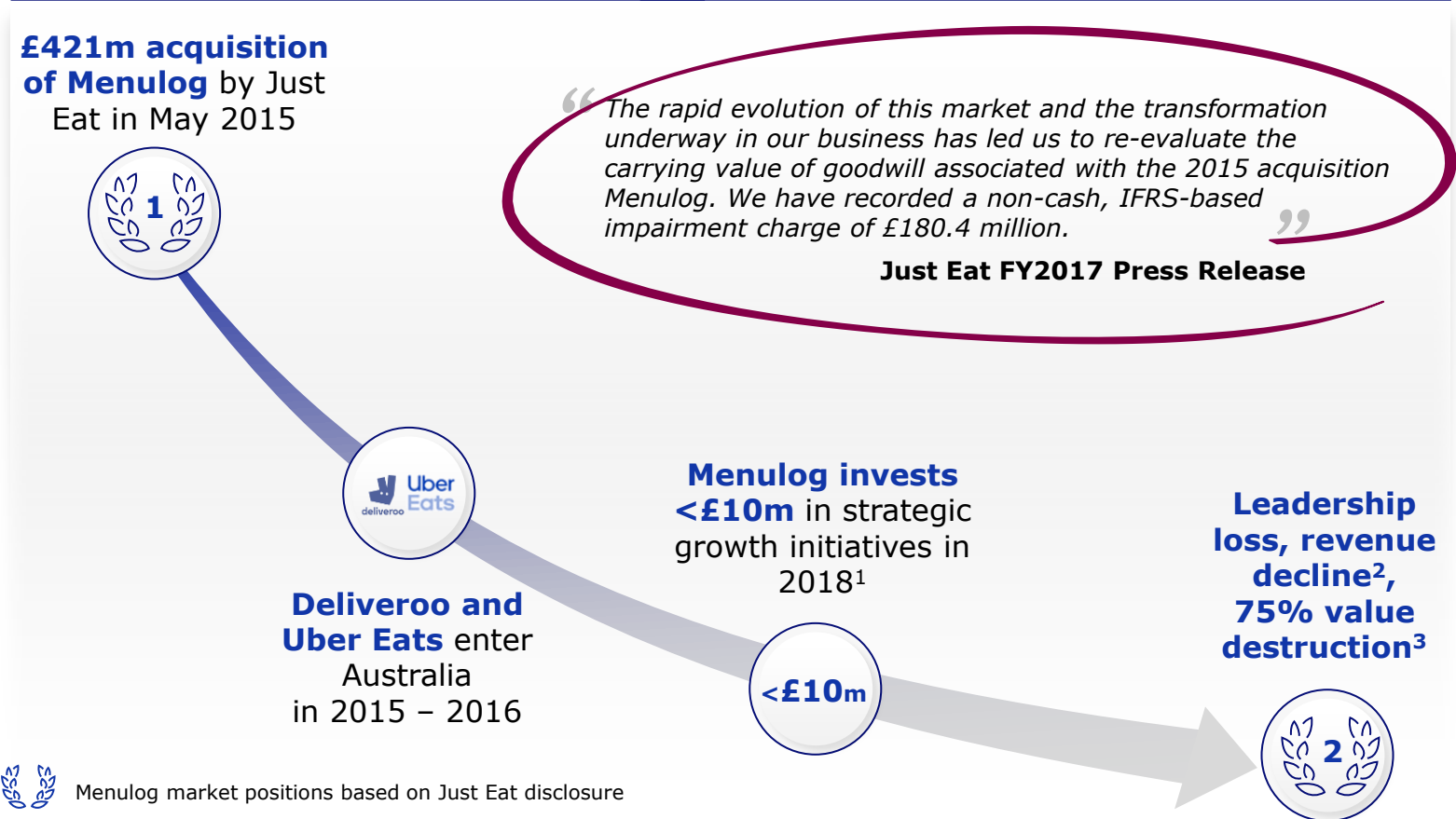
1. Based on respective shares of Just Eat, Deliveroo, Uber Eats and Glovo, where applicable; all charts shown on the same scale

Just Eat's track record in Australia and New Zealand starkly demonstrates how underinvestment can erode value

Intensifying competition...



...underinvestment and material value erosion



Menulog market positions based on Just Eat disclosure

Source: Press releases, company filings, Google Trends

Notes:

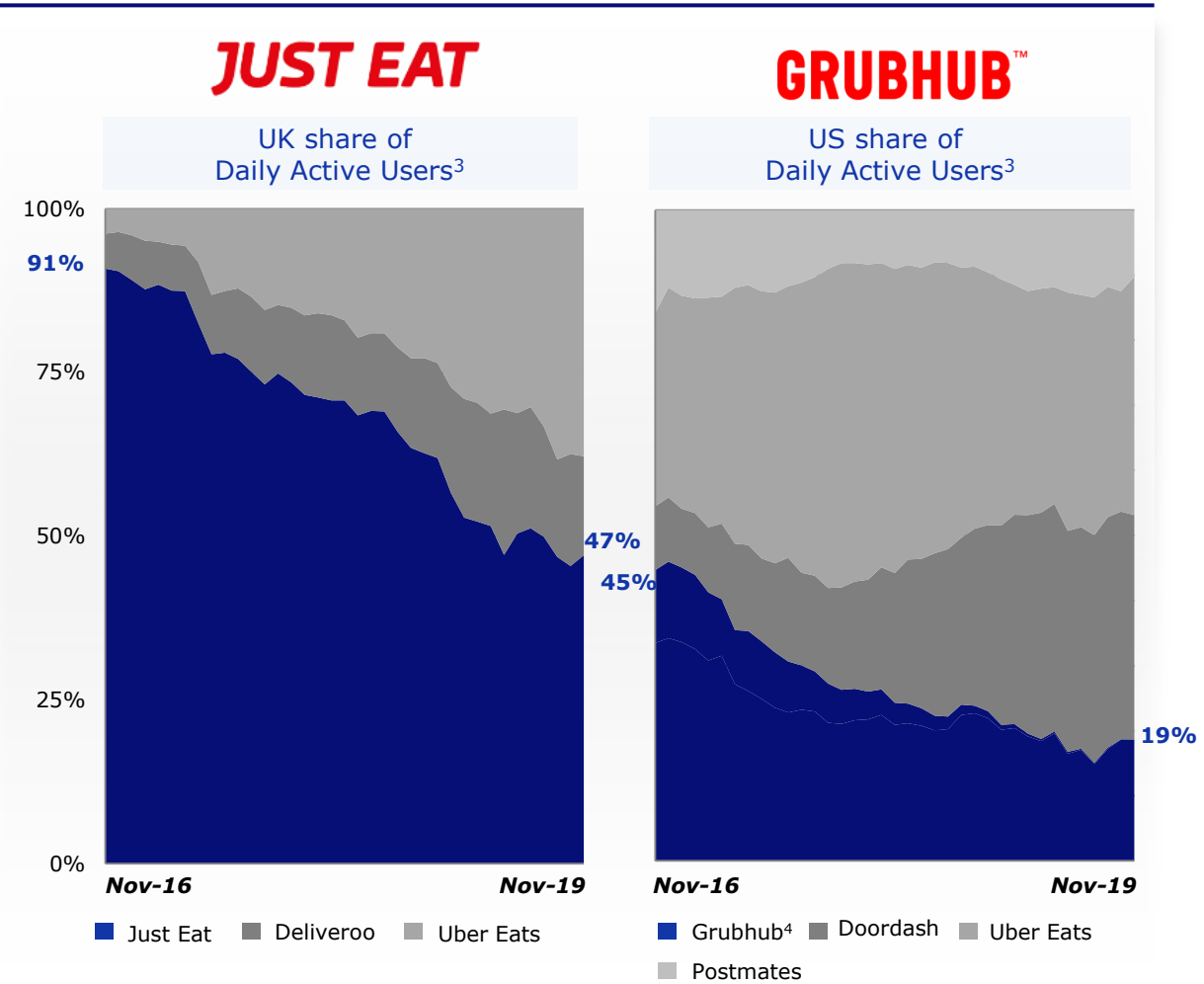
- <£10 million investment in Menulog by Just Eat is calculated as their £19 million investment in Canada and Australia announced in Just Eat's 2018 annual report, less the £12 million uEBITDA loss in Canada reported in their 2018 annual report
- Revenue decline from £46.8m in 2017 to £46.7m in 2018 on the constant currency basis
- Based on Menulog's broker valuation of £104 million as compared to £421m original investment. Menulog's broker valuation of £104 million is the arithmetic average of the value assigned to Australia and New Zealand by those brokers available to Pluto which provide an SOTP valuation of Just Eat dated after 31 July 2019 (that being the date of Just Eat's H1 2019 results). These brokers include Barclays (01 August 2019), Exane BNP Paribas (30 October 2019) and Macquarie (06 August 2019). The minimum ANZ valuation estimate per the consensus is £76 million, the maximum is £128 million, and the arithmetic average is £104 million. In accordance with Rule 28.8(c) of the City Code, the consensus estimates are not shown with the agreement or approval of Just Eat
- Based on respective shares of the shown players

Grubhub situation is highly comparable and illustrates further potential downside

Grubhub's situation is highly comparable to that of Just Eat in the UK...

	JUST EAT UK	GRUBHUB™
Incumbent market leader	✓	✓
Marketplace model heritage	✓	✓
History of strong profitability	✓	✓
Disrupted by competition		
Growth slowdown (since 2016)¹	↓ 23%	↓ 11%
Margin compression (since 2016)²	↓ 16%	↓ 13%

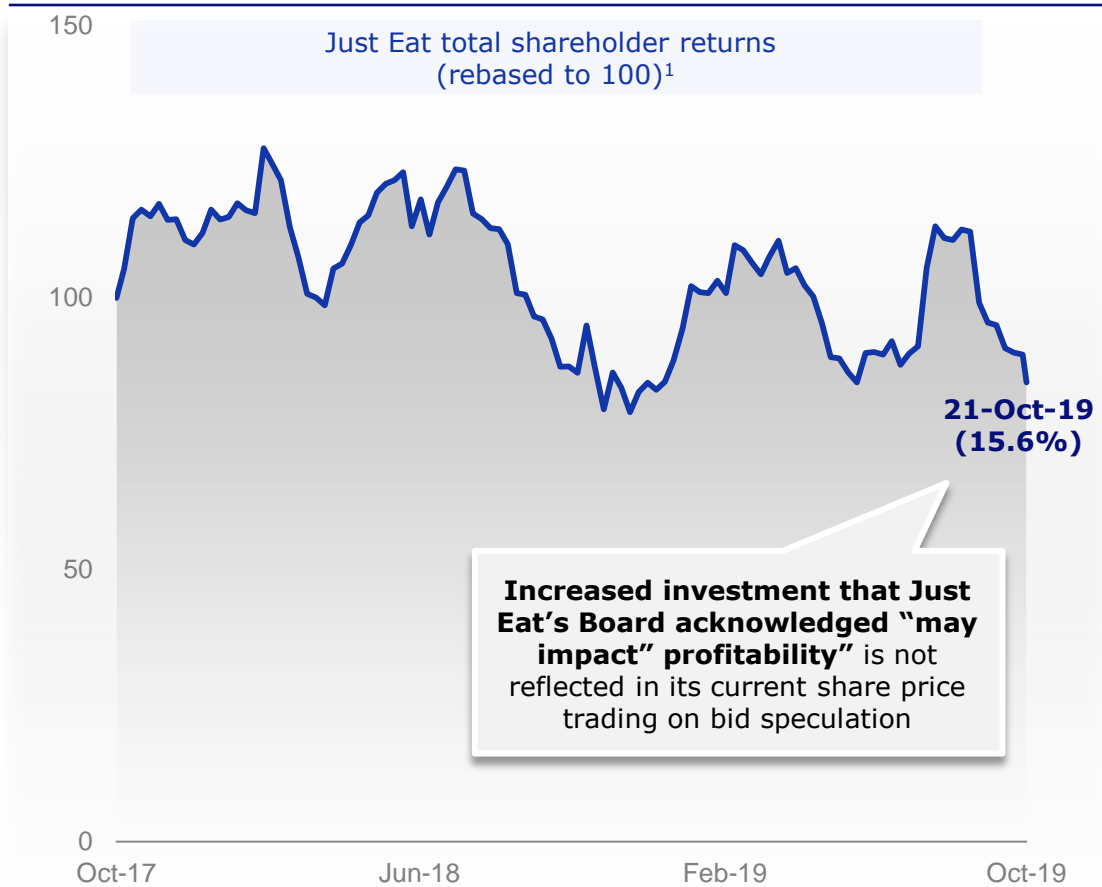
...and is a cautionary tale of what may come



Source: Company information, SimilarWeb (Android only)
 1. Just Eat UK: year-on-year order growth slowdown from 31% in 2016 to 8% in Q3 2019. Grubhub: year-on-year order growth slowdown from 21% in 2016 to 10% in Q3 2019
 2. Just Eat UK: EBITDA margin decrease from 51% in 2016 to 35% in H1 2019 (latest available). Grubhub: EBITDA margin decrease from 29% in 2016 to 16% in H1 2019
 3. Based on respective shares of the shown players in the respective geographies; all charts shown on the same scale
 4. Including Eat24 users

Just Eat shareholder returns suffered recently with further downside in future

Shareholder returns suffered recently...



...with further downside risk as illustrated by Grubhub's valuation

	Pre-Offer price (as at 21 October 2019)	Based on Grubhub's current valuation (illustrative)
EV / Revenue 2020E	3.2x ²	2.7x ³
Share price	589p	502p ⁴
Prosus offer premium	+26%	+48%

Source: Company information, Capital IQ, FactSet

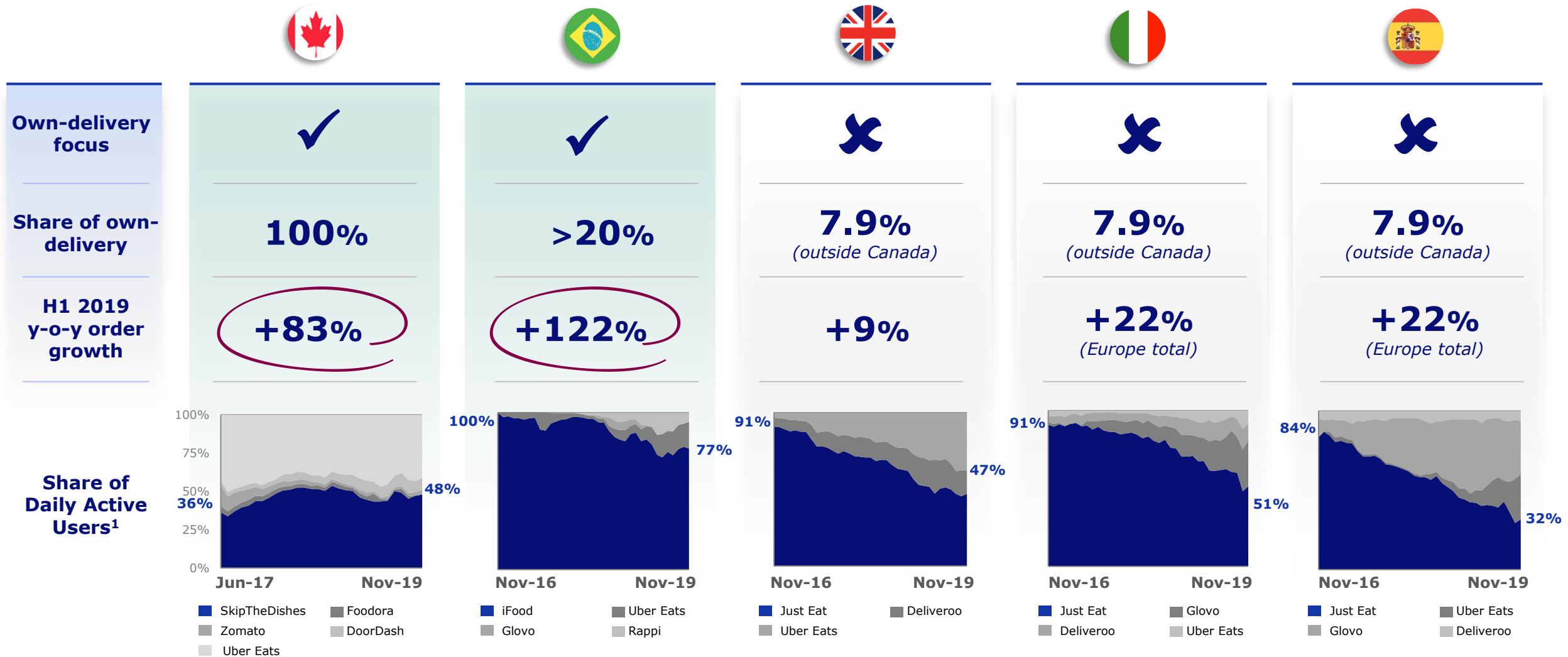
1. Since 21 October 2017

2. Just Eat's enterprise value / 2020E revenue of 3.2x as at 21 October 2019 is based on: Just Eat's enterprise value of approximately £4,105 million is calculated as Just Eat's equity value of approximately £4,050 million (based on total shares outstanding of 687 million as per the Just Eat H1 2019 report and share price of £6.89 as at 21 October 2019) plus net debt of £118 million, and other adjustments of £(63) million and 2020E revenue reflects the arithmetic average broker consensus of £1,296 million. Just Eat broker consensus comprises all analyst notes available to Prosus since 31 July 2019 (the date of Just Eat's H1 2019 results statement) as at 21 October 2019 and includes group level estimates from the following analysts: Arete Research Services (10 October 2019), Barclays (1 August 2019), Berenberg (9 August 2019), Credit Suisse (2 August 2019), Investec (18 September 2019), Jefferies (13 August 2019), Liberum (3 September 2019), Macquarie (2 October 2019), Numis Securities (16 October 2019), Peel Hunt (31 July 2019) and RBC Capital Markets (7 August 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. The minimum 2020E group revenue estimate per the consensus is £1,220 million, the maximum is £1,458 million, and the arithmetic average is £1,296 million; and 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

3. Grubhub's enterprise value / 2020 revenue of 2.7x as at 10 December 2019 is based on: Grubhub's enterprise value of US\$4,007 million is calculated as Grubhub's equity value of US\$3,690 million (based on diluted shares outstanding of 94.5 million and share price of US\$39.04 as at 10 December 2019) plus net debt of US\$317 million. 2020 revenue reflects the Capital IQ broker consensus of US\$1,461 million. Calculated by multiplying Just Eat's consensus 2020E revenue of £1,276 million by 2.7x to obtain an illustrative enterprise value of £3,501 million. Applying Just Eat's enterprise to equity value bridge of £55 million results in an illustrative equity value of £3,446 million. Dividing by Just Eat's fully diluted shares of 687 million results in an illustrative share price of 502 pence per share. This calculation is illustrative and should not be interpreted as a valuation estimate or profit forecast under the Takeover Code

3

Critical importance of investment into own-delivery capabilities demonstrated by divergent performance within Just Eat's own portfolio



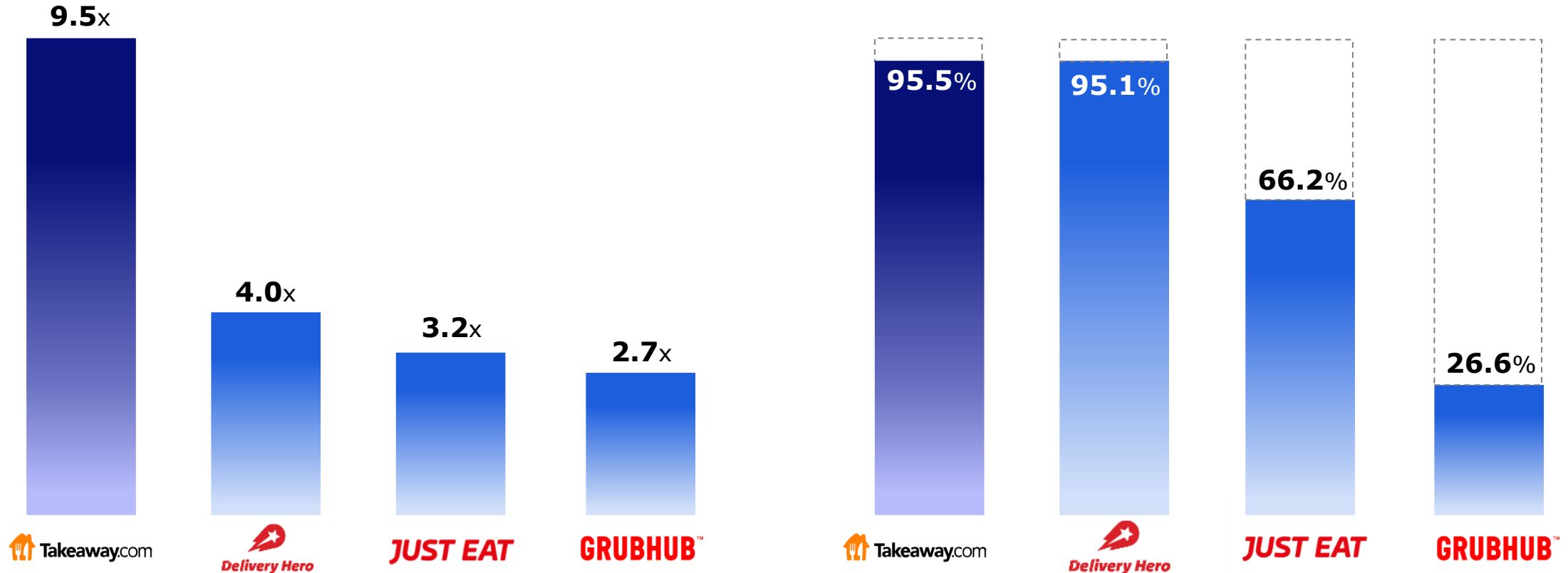
Source: SimilarWeb (Android only)

1. Based on respective shares of the shown players in the respective geographies; all charts shown on the same scale

4 Takeaway.com's stock is priced with little room for execution missteps

Enterprise Value / 2020E revenue^{1,2,3,4,5}

Share price as % of all-time high¹



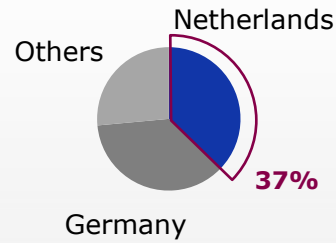
Source: FactSet, Capital IQ, Company information

1. Data as at 10 December 2019, Just Eat as of 21 October 2019. Market data and Delivery Hero consensus from Capital IQ.
2. Delivery Hero's enterprise value / 2020E revenue is based on Delivery Hero's enterprise value of €8,250 million is calculated as Delivery Hero's equity value of €9,625 million (based on total shares outstanding of 195.2 million and share price of €49.30 as at 10 December 2019) plus net debt of €(715) million, and other adjustments of €(676) million. 2020E revenue reflects the Capital IQ broker consensus of €2,054 million.
3. Just Eat's enterprise value / 2020E revenue as at 21 October 2019 is based on: Just Eat's enterprise value of approximately £4,105 million is calculated as Just Eat's equity value of approximately £4,050 million (based on total shares outstanding of 687 million as per the Just Eat H1 2019 report and share price of £6.89 as at 21 October 2019) plus net debt of £118 million, and other adjustments of £(63) million and 2020E revenue reflects the arithmetic average broker consensus of £1,296 million. Just Eat broker consensus comprises all analyst notes available to Prosus since 31 July 2019 (the date of Just Eat's H1 2019 results statement) as at 21 October 2019 and includes group level estimates from the following analysts: Arete Research Services (10 October 2019), Barclays (1 August 2019), Berenberg (9 August 2019), Credit Suisse (2 August 2019), Investec (18 September 2019), Jefferies (13 August 2019), Liberum (3 September 2019), Macquarie (2 October 2019), Numis Securities (16 October 2019), Peel Hunt (31 July 2019) and RBC Capital Markets (7 August 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. The minimum 2020E group revenue estimate per the consensus is £1,220 million, the maximum is £1,458 million, and the arithmetic average is £1,296 million; and 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
4. Takeaway.com's enterprise value / 2020 revenue of 9.5x is based on Takeaway.com's enterprise value of €5,260 million is calculated as Takeaway.com's equity value of €5,073 million (based on total shares outstanding of 61.2 million as per the Just Eat Scheme Document and share price of €86.91 as at 10 December 2019) plus net debt of €166 million, and other adjustments of €21 million. 2020 revenue reflects the arithmetic average broker consensus of €556 million as defined above. 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 6 December 2019 (the last practicable date prior to the publication of this Document) and includes group level estimates from the following analysts: Barclays (9 October 2019), Credit Suisse (19 November 2019), Deutsche Bank (9 October 2019), Exane BNP Paribas (26 November 2019), HSBC (23 October 2019), ING Bank (2 December 2019), Jefferies (9 October 2019), Macquarie, (18 October 2019) and RBC Capital Markets (9 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. The minimum 2020 group revenue estimate per the consensus is €509 million, the maximum is €589 million, and the arithmetic average is €556 million. 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.
5. Grubhub's enterprise value / 2020 revenue of 2.7x as at 10 December 2019 is based on: Grubhub's enterprise value of US\$4,007 million is calculated as Grubhub's equity value of US\$3,690 million (based on diluted shares outstanding of 94.5 million and share price of US\$39.04 as at 10 December 2019) plus net debt of US\$317 million. 2020 revenue reflects the Capital IQ broker consensus of US\$1,461 million.

4 Meaningful downside risk to the valuation of the combined entity

Takeaway.com before the Germany deal

Orders split¹



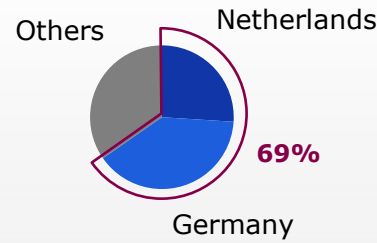
Share Price²

€45

Low Competition Markets⁶

Takeaway.com after the Germany deal

Orders split³



Share Price⁴

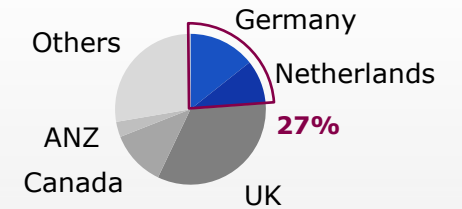
€84

Share price increase: +86%⁷
Organic order growth⁸:

- Netherlands: **+18%**
- Germany: **+22%**

Combined entity Just Eat + Takeaway.com

Orders split⁵



Share Price

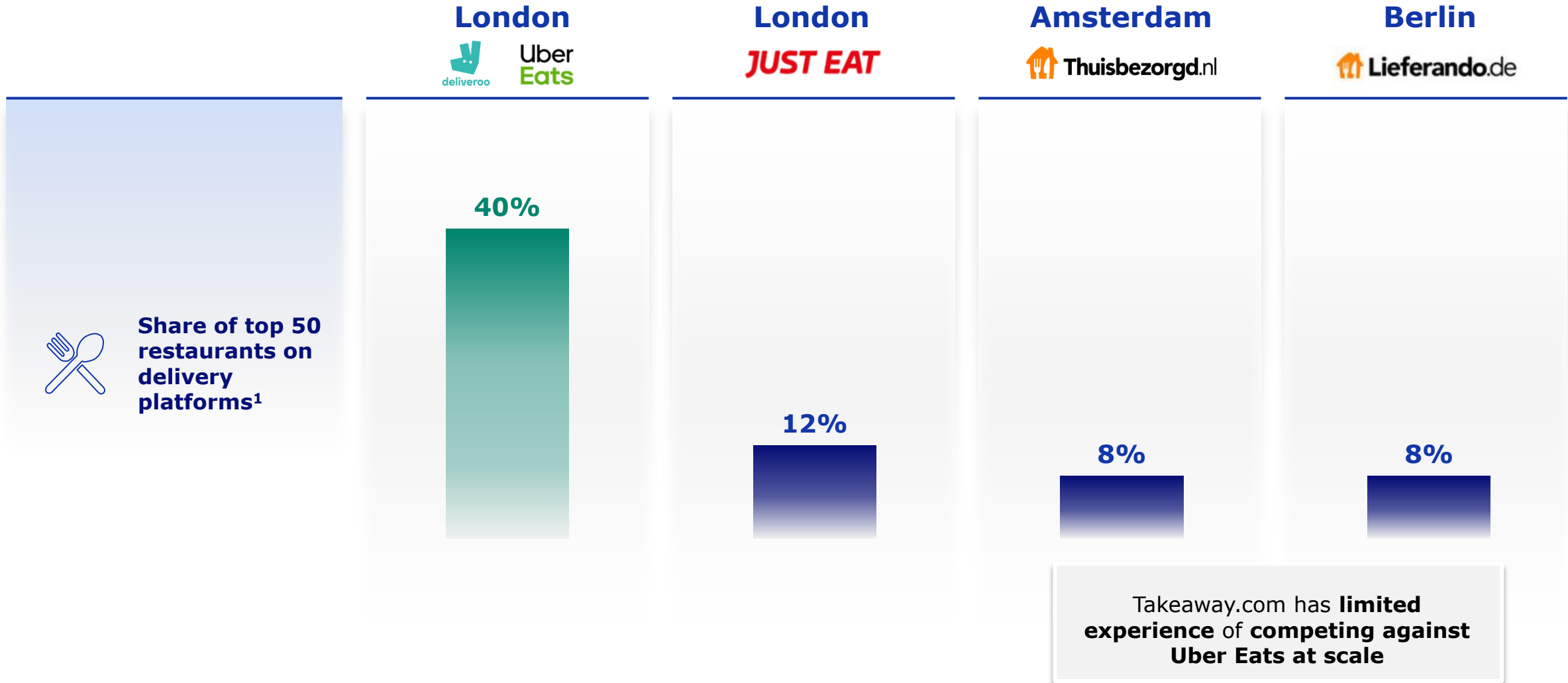
?

Source: FactSet, Capital IQ, Company information
 1. 9 months ending September 2018, latest available reporting
 2. Takeaway.com share price as of 20 December 2018
 3. H1 2019, latest available reporting. Pro-forma adjusted for the acquisition of Delivery Hero German assets

4. Takeaway.com share price as of 26 July 2019
 5. Pro-forma estimates based on H1 2019 reported financials for Just Eat and Takeaway.com
 6. Low Competition Markets defined as markets where the leader holds over 80% of market share (based on Google Trends data)

7. From 20 December 2018 to 26 July 2019
 8. H1 2019 vs H1 2018, adjusted for Germany acquisition

5 Takeaway.com's playbook from Netherlands / Germany would not work in the UK



1. Number of restaurants served by the platform among Tripadvisor top 50 restaurants in each city as of 8 December 2019

Which own-delivery capabilities will be rolled out?



“ **Leveraging our world-class Skip technology** and operational know-how to build own-delivery capabilities ”

JUST EAT



“ Intended **roll-out of Takeaway.com’s highly successful Scoober** restaurant delivery services in the UK, to fend off own-delivery challengers ”

Takeaway.com

Will this impact profitability?

Yes?

“ Investment in growth levers and strategic initiatives will accelerate revenue growth and, depending on their nature and timing, **may impact our profitability in the future** ”

JUST EAT

“ Scoober is active in currently 82 cities – **no material negative impact** on the bottom line expected from a further roll-out ”

No?

Takeaway.com

Prosus's Increased Offer clearly superior for Just Eat shareholders

Prosus's increased all-cash offer

740p per share

- ✓ **Compelling and certain** value
- ✓ **26% premium** to Just Eat's share price on 21 October 2019 which already included a premium from the Takeaway.com offer¹
- ✓ **44% illustrative premium** assuming 15% premium from Takeaway.com offer embedded in Just Eat's share price on 21 October 2019²
- ✓ **Higher deal certainty:** 50%+1 acceptance condition, antitrust approval obtained

Recommended competing all-stock offer

680p per share
(current value)³

- ✗ Relies on shares **valued at above sector multiples** with **little room for execution missteps**
- ✗ Significant **market and execution risk** with **limited synergies**
- ✗ **Lower deal certainty:** 75%+1 acceptance condition, subject to shareholder approval

1. Last Business Day before the date of the Offer Announcement

2. Illustrative premium of 44% calculated by assuming that the 15% premium from 731p value of Takeaway.com's offer at announcement to Just Eat's closing price of 636p on 26 July 2019 was embedded in the Just Eat closing share price on 21 October 2019 of 589p, to which Prosus's increased cash offer of 740p came at a premium of 25.6%

3. Value of Takeaway.com's offer as of 10 December 2019. Value of Takeaway.com's offer at announcement date (26 July 2019) recommended by Just Eat's Board was 731p per the Takeaway.com Rule 2.7 announcement



If you require any further information, please visit our website
www.prosus.com
or alternatively email Eoin Ryan (Head of Investor Relations)
at **InvestorRelations@prosus.com**