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PRESS RELEASE, 19 May 2020

Proposed placing of 5.6 million ordinary shares in Just Eat Takeaway.com N.V.

Jefferies International Limited ("Jefferies" or the "Manager") today announces the intention to sell 5.6 million existing ordinary shares in Just Eat Takeaway.com N.V. ("Just Eat Takeaway" or the "Company") on behalf of SM Trust (the "Transaction"). The proposed share sale represents approximately 3.75% of the Company's issued share capital and the entirety of SM Trust's holding in Just Eat Takeaway.

The price per ordinary share will be determined through an accelerated bookbuilding process to institutional investors. The bookbuilding process will commence with immediate effect following this announcement and may close at any time on short notice. The results of the Transaction will be announced as soon as practicable thereafter.

Jefferies is acting as sole global coordinator on the Transaction. A further announcement will be made following completion of the bookbuilding and pricing of the Transaction.

Following the Transaction, SM Trust will no longer hold any securities in Just Eat Takeaway.

The Company will not receive any proceeds from the Transaction.

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In member states of the European Economic Area, this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. In the United Kingdom, this announcement is directed exclusively at Qualified Investors: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) who fall within Article 49(2)(A) to (D) of the Order; or (iii) to whom it may otherwise lawfully be communicated.

No prospectus or offering document has been or will be prepared in connection with the Transaction. Any investment decision to buy securities in the Transaction must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by either SM Trust or Jefferies and/or any of their respective affiliates.

This announcement does not represent the announcement of a definitive agreement to proceed with the Transaction and, accordingly, there can be no certainty that the Transaction will proceed.

Jefferies, which is authorised and regulated by Financial Conduct Authority in the United Kingdom, is acting exclusively for SM Trust and no-one else in connection with the offering. Jefferies will not regard any other person as its clients in relation to the offering and will not be responsible to anyone other than SM Trust for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with any offering of the securities, Jefferies and any of its affiliates acting as an investor for their own account may take up as a proprietary position any securities and in that capacity may retain, purchase or sell for their own accounts such securities. In addition, Jefferies may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of securities. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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