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PRESS RELEASE, 20 May 2020

Results of the placing of ordinary shares in Just Eat Takeaway.com N.V.

Further to the announcement released on 19 May 2020 in relation to a proposed placing of ordinary shares in Just Eat Takeaway.com N.V. ("Just Eat Takeaway" or the "Company"), SM Trust announces that it has sold 5,578,227 ordinary shares (the "Placing Shares") in Just Eat Takeaway at a price of €93.50 per share (the "Transaction"). The Placing Shares represent approximately 3.75% of the Company's issued share capital and, after completion of the Transaction, SM Trust will no longer hold any securities in the share capital of Just Eat Takeaway.

Jefferies International Limited ("Jefferies") acted as sole global coordinator on the Transaction.

The Company will not receive any proceeds from the Transaction.

Enquiries:

Jefferies +44 (0)20 7029 8000

Luca Erpici / Oliver Berwin / Damian Harniess

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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.

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