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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Naspers Limited
(Incorporated in the Republic of South Africa)
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("Naspers")

19 December 2019

FINAL INCREASED CASH OFFER

for

JUST EAT PLC

by

PROSUS N.V.

through its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V.

MIH FOOD DELIVERY HOLDINGS B.V. IS SEEKING TO MAKE MARKET PURCHASES AT UP TO 800 PENCE PER JUST EAT SHARE. ELIGIBLE SHAREHOLDERS OUTSIDE THE UNITED STATES INTERESTED IN SELLING JUST EAT SHARES SHOULD CONTACT J.P. MORGAN CAZENOVE / MORGAN STANLEY (USING THE CONTACT DETAILS BELOW)

1. Final Increased Cash Offer

Prosus N.V. (**Prosus**) is pleased to announce the terms of an increased and final cash offer by its wholly-owned indirect subsidiary MIH Food Delivery Holdings B.V. (**MIH**) for the entire issued and to be issued share capital of Just Eat plc (**Just Eat**) (the **Final Increased Offer**).

Under the terms of the Final Increased Offer, Just Eat Shareholders will be entitled to receive:

800 pence in cash for each Just Eat Share

The terms of the Final Increased Offer value the entire issued and to be issued ordinary share capital of Just Eat at approximately £5.5 billion and represent a premium of approximately:

- 36 per cent. to the Closing Price of 589 pence per Just Eat Share on 21 October 2019 (being the last Business Day before the date of the Offer Announcement);

- 35 per cent. to the 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 (being the last Business Day before the date of the Offer Announcement); and
- 26 per cent. to the Closing Price of 636 pence per Just Eat Share on 26 July (being the last Business Day before the commencement of the Offer Period).

The financial terms of the Final Increased Offer are final and will not be increased. The closing date of the Final Increased Offer has been extended to 1.00 p.m. on 10 January 2020 and will not be extended beyond that time (save with Panel consent).

Save as set out in this announcement, the Final Increased Offer is subject to the same terms and conditions as the Increased Offer. The Final Increased Offer is a revision to the Increased Offer and should be construed accordingly.

Just Eat Shareholders are urged to accept the Final Increased Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) 10 January 2020.

Commenting on the Final Increased Offer, Bob van Dijk, the Group CEO of Prosus said:

"We have been very clear from the beginning about our ambition to build the world's leading Food Delivery business. The acquisition of Just Eat, which brings its portfolio of good market positions, would be a meaningful step in realising this goal. Following extensive discussions with Just Eat's and Prosus's shareholders, we have decided to make a final increase in our cash offer to 800p per share. This level delivers outstanding and certain value to Just Eat shareholders while also providing an appropriate return for our own shareholders, given strong levels of competition and significant investment required to reinvigorate growth. We urge Just Eat shareholders to accept this final offer and bring the uncertainty around Just Eat's future to a close."

2. MIH seeking to acquire Just Eat Shares

MIH is seeking to make market purchases of Just Eat Shares at a price of up to 800 pence per share.

Eligible Just Eat Shareholders, who are institutional investors outside the United States, interested in selling their shares at the price of up to 800 pence per Just Eat Share should contact J.P. Morgan Cazenove / Morgan Stanley (using their normal sales and trading contacts), who have authority from Prosus and MIH to purchase Just Eat Shares other than pursuant to the Offer such as in the open market or through privately negotiated purchases. Such purchases shall comply with the City Code, the rules of the London Stock Exchange and Rule 14e-5(b) under the US Exchange Act. Information about such purchases will be disclosed as and if required by applicable securities laws. Retail investors should contact their broker.

Due to regulatory requirements, MIH is unable to purchase Just Eat Shares from shareholders incorporated or located in the United States, or where the Just Eat Shares would be sold from the United States.

3. Overview of the Final Increased Offer

Following further investor engagement, and in the context of strong equity market performance and consolidation in the sector since Prosus's Increased Offer, Prosus is today pleased to announce a Final Increased Offer of 800 pence in cash per Just Eat Share.

The Final Increased Offer represents a compelling proposition for Just Eat Shareholders with the certainty of a cash exit at a substantial premium to Just Eat's unaffected share price and to the value of the Takeaway.com Offer.

The Final Increased Offer represents a premium of 36 per cent to Just Eat's Closing Price on 21 October 2019 (the last Business Day before the date of the Prosus Offer Announcement), which already includes

a premium from the Takeaway.com's Offer and which Prosus believes compares favourably with precedent premia for such transactions in a UK context.

While Prosus believes Just Eat is an attractive business with strong long-term potential, its historically strong market positions are being eroded by intensifying competition. Prosus is the right owner for Just Eat and intends to provide the necessary investment in product, technology, marketing and own-delivery capabilities to enable Just Eat to shift to an own-delivery focused hybrid model, protect its market positions, and capitalise on its long-term opportunity. Prosus benefits from a long and successful track record of investing in and building out market-leading hybrid and own-delivery businesses.

The Offer is an important step towards achieving Prosus's ambition to build the world's leading Food Delivery business and is the logical next step for Prosus's and Just Eat's partnership in iFood. Prosus has the conviction and financial resources to help Just Eat achieve its long-term potential, whilst also targeting an appropriate risk adjusted return on invested capital for Prosus shareholders.

Prosus believes that the proposed combination with Takeaway.com will not address Just Eat's issues and carries significant risk for Just Eat Shareholders. In the context of slowing organic growth, Takeaway.com's share price is at an all-time high and trading on a revenue multiple 3 times higher than Just Eat's own unaffected multiple.

Takeaway.com has limited experience in competing against own-delivery players operating at scale. Furthermore, Takeaway.com's management lacks experience of operating own-delivery operations at scale, and has repeatedly stated that it believes own-delivery to be an inferior business model that cannot be profitable. Prosus believes Takeaway.com will not be able to support Just Eat in competing effectively in many of Just Eat's core markets including the UK where Uber Eats and Deliveroo have been operating at scale for years with large and growing market share.

Prosus believes that it is the right owner for Just Eat and Prosus's Final Increased Offer provides compelling and certain value to Just Eat Shareholders at a further premium to Takeaway.com's all-share offer, which comes with significant risk.

Prosus urges Just Eat Shareholders to accept the Final Increased Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) 10 January 2020.

4. Financing of the Final Increased Offer

The cash consideration payable by MIH pursuant to the Final Increased Offer will be financed: (a) by a bridge loan agreement with J.P. Morgan Chase Bank, N.A., London Branch, BNP Paribas Fortis SA/NV, Citibank, N.A., London Branch, Citibank, N.A., Jersey Branch, Deutsche Bank Luxembourg S.A., Morgan Stanley Senior Funding, Inc. and Intesa Sanpaolo S.p.a., Filiale Frankfurt am Main as original lenders, providing for a term loan bridge facility; and (b) from the existing cash resources of Prosus.

J.P. Morgan Cazenove, as financial adviser to Prosus and MIH, is satisfied that the resources available to MIH are sufficient to enable it to satisfy in full the cash consideration payable to Just Eat Shareholders under the terms of the Final Increased Offer.

5. How to accept the Final Increased Offer

A revised offer document (the **Final Increased Offer Document**) containing the full terms of, and conditions to, the Final Increased Offer together with the associated revised form of acceptance (the **Third Form of Acceptance**) will be posted to Just Eat Shareholders and be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Prosus's website at www.prosus.com/investors/justeat, in due course.

Just Eat Shareholders wishing to accept the Final Increased Offer in respect of certificated Just Eat Shares should complete either: (a) the Second Form of Acceptance accompanying the Increased Offer Document; or (b) the Third Form of Acceptance which will accompany the Final Increased Offer Document in due course. The relevant form of acceptance should be completed, signed and returned to Computershare at Corporate Actions Projects, Bristol, BS99 6AH or by hand to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible but in any event so as to be received by not later than 1.00 p.m. (London time) on 10 January 2020.

Just Eat Shareholders wishing to accept the Final Increased Offer in respect of uncertificated Just Eat Shares, should do so electronically through CREST by no later than 1.00 p.m. (London time) on 10 January 2020. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

Just Eat Shareholders who have previously accepted the Offer or the Increased Offer will automatically be deemed to have accepted the terms of the Final Increased Offer by virtue of their prior acceptance and do not need take any further action.

If you have any questions relating to this announcement or the Final Increased Offer Document, please contact the Receiving Agent, Computershare on 0370 707 1066, (if calling within the UK) or on +44 370 707 1066 (if calling from outside the UK). Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London time).

Just Eat Shareholders are urged to accept the Final Increased Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 10 January 2020.

Just Eat Shareholders who have accepted the Takeaway.com Offer should be aware that if the Takeaway.com Offer has not become or been declared unconditional as to acceptances by 1.00 p.m. on 1 January 2020, they can withdraw their acceptance of the Takeaway.com Offer and accept the Final Increased Offer.

6. Level of acceptances and disclosure of interests in relevant securities

As at 1.00 p.m. on 19 December 2019, MIH had received valid acceptances of the Increased Offer in respect of 44,718 Just Eat Shares representing approximately 0.0065 per cent. of the current issued share capital of Just Eat, all of which may count towards the Acceptance Condition. MIH does not own any Just Eat Shares.

The percentages of Just Eat Shares referred to in this announcement are based on a figure of 682,985,706 Just Eat Shares in issue on 18 December 2019.

7. General

The Final Increased Offer will be subject to the terms and conditions set out in the Final Increased Offer Document. The Original Offer Document and the Increased Offer Document will remain available, subject to certain restrictions relating to persons resident in certain jurisdictions, on Prosus's website at www.prosus.com/investors/justeat. The contents of Prosus's website are not incorporated into and do not form part of this announcement.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the offer document published on 10 December 2019 in respect of the Increased Offer (including words or expressions defined in that document by reference to the Original Offer Document).

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Allen & Overy LLP is retained as legal adviser to Prosus and MIH.

Important notice related to financial advisers

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (**J.P. Morgan Cazenove**) and which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the Final Increased Offer and will not regard any other person as its client in relation to the Final Increased Offer and shall not be responsible to anyone other than Prosus or MIH for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to the Final Increased Offer or any matter referred to in this announcement. Neither J.P. Morgan Cazenove nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this announcement, any statement contained herein, the Final Increased Offer or otherwise.*

*Morgan Stanley & Co. International plc (**Morgan Stanley**), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Prosus and MIH and no one else in connection with the matters set out in this Increased Offer. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Increased Offer or any other matter referred to herein.*

Further information

This announcement 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 the Final Increased Offer or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Final Increased Offer in any jurisdiction in contravention of any applicable laws.

The Final Increased Offer will be subject to English law and to the applicable requirements of the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

The Final Increased Offer will be being implemented solely pursuant to the terms of the Final Increased Offer Document, which will contain further information about the Final Increased Offer.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas shareholders

The release, publication or distribution of this announcement in, and the availability of the Final Increased Offer to persons who are residents, citizens or nationals of, jurisdictions other than England and Wales and the Netherlands may be restricted by law and regulation and therefore any persons into whose possession this announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands, or who are subject to the laws of another jurisdiction, to participate in the Final Increased Offer or to accept or procure the acceptance of the Final Increased Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such requirements may constitute a violation of the laws and/or regulation of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Final Increased Offer disclaim any responsibility or liability for any violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales and/or the Netherlands.

The receipt of cash pursuant to the Final Increased Offer by Just Eat Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Final Increased Offer applicable to him.

Unless otherwise determined by MIH or required by the City Code, and permitted by applicable law and regulation, the Final Increased Offer is not being made and will not be made available directly or indirectly in, into or from or by any use, means, instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction. No person may accept or procure the acceptance of the Final Increased Offer by any use, means, instrumentality of, or from within, any Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction, and the Final Increased Offer

will not be capable of acceptance by any such use, means, instrumentality or facilities or, from or within a Restricted Jurisdiction or any other jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any documentation relating to the Final Increased Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction. If the Final Increased Offer is implemented by way of a Scheme (unless otherwise permitted by applicable law and regulation), no person may vote in favour of the Scheme by any use, means, instrumentality or form and the Final Increased Offer will not be capable of acceptance from or within a Restricted Jurisdiction or any other jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction.

Further details in relation to Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside England and Wales is contained in the Offer Document dated 11 November 2019.

Notice to US investors

The Final Increased Offer is being made to Just Eat Shareholders resident in the United States in reliance on, and compliance with, the applicable US tender offer rules, including Section 14(e) of the US Exchange Act, and Regulation 14E thereunder. The Final Increased Offer is being made in the United States by MIH and no one else. None of J.P. Morgan Cazenove, Morgan Stanley or any of their respective affiliates will be making the Final Increased Offer in or outside the United States.

The Final Increased Offer relates to the shares of a UK incorporated company and is subject to disclosure and other procedural requirements, which are different from certain United States disclosure and procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.

Furthermore, the payment and settlement procedure with respect to the Final Increased Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

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

In relation to MIH's intention to buy Just Eat Shares in the market outside the Final Increased Offer, MIH and its affiliates and brokers cannot purchase Just Eat Shares from Just Eat Shareholders incorporated or located in the United States or where the Just Eat Shares would be sold from the United States. Any purchases will be made to the extent permitted by, and in compliance with Rule 14e-5(b) under the US Exchange Act and in compliance with the City Code.

Financial information included in this announcement, the Offer Document dated 11 November 2019 and the Revised Offer Document has been or will have been prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the Final Increased Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Final Increased Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim arising out of the US federal securities laws, since Just Eat is incorporated under the laws of England and Wales. Prosus and MIH are organised under the laws of the Netherlands and the majority of the officers and directors of Just Eat, Prosus and MIH are residents of countries other than the United States. It may not be possible to sue Prosus, MIH or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel Prosus, MIH, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court. There is substantial doubt as to the enforceability in the United Kingdom of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Final Increased Offer, or passed upon the fairness of the Final Increased Offer or passed upon the adequacy or accuracy of this announcement. 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 US 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.

Forward looking statements

This announcement contains certain statements that are or may be forward looking statements, including with respect to the Final Increased Offer. 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 announcement 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 events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Any forward-looking statements made in this announcement on behalf of Prosus or MIH are made as of the date of this announcement based on the opinions and estimates of directors of Prosus or MIH respectively and no assurance can be given that such opinions or estimates will prove to have been correct.

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 announcement 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 announcement. 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 announcement 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.

No profit forecasts or estimates

No statement in, or referred to in, this announcement or incorporated by reference into this announcement is intended as or shall be deemed to be a profit forecast or estimate for any period. No statement in, or referred to in, this announcement or incorporated by reference into this announcement should be interpreted to mean that income of persons (where relevant), cash flow from operations, free cash flow, earnings or earnings per share for Just Eat, Prosus or the Enlarged Group (as applicable) for the current or future financial years would necessarily match or exceed the historic published cash flow from operations, free cash flow, earnings, earnings per share or dividend for Just Eat, Prosus, MIH or Naspers or the Enlarged Group (as applicable).

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of an offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the City Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Prosus's website at www.prosus.com/investors/justeat in accordance with Rule 26 of the City Code. For the avoidance of doubt, the contents of the website is not incorporated into, and does not form part of, this announcement.

Just Eat Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH during business hours on 0370 707 1066 (lines are open from 8.30a.m. to 5.30p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made. Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Final Increased Offer should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise indicated, all references to time in this announcement are to London time.

APPENDIX I

Sources and Bases

- (a) All prices and Closing Prices for Just Eat Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
- (b) All prices and Closing Prices for Takeaway.com Shares are closing middle market quotations derived from the Euronext Amsterdam Daily Official List.
- (c) The aggregate value of the Final Increased Offer consideration of approximately £5.5 billion is calculated by multiplying the offered amount of 800 pence in cash per Just Eat Share by Just Eat's fully diluted share capital (as referred to below).
- (d) The fully diluted share capital of Just Eat is 687,107,905 shares (as published by Takeaway.com in its circular to shareholders dated 9 December 2019).
- (e) The strong equity market performance since Prosus's Increased Offer refers to the 4.2% increase in the FTSE 100 from market close on 6 December 2019 to the market close on 18 December 2019 (the last practicable date prior to the publication of this announcement).
- (f) Takeaway.com's slowing organic order growth is illustrated by an order growth of 21 per cent in Q3 2019 vs 22 per cent in H1 2019 in Germany and an order growth of 15 per cent in Q3 2019 vs 18 per cent in H1 2019 in the Netherlands.
- (g) Takeaway.com all time high share price is based on € 88.90 (on 18 December 2019) which is defined as the highest close price on any given day after its first trading day following IPO on 30 September 2016.
- (h) Takeaway.com broker consensus is based on the following:
 - i. 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 18 December 2019 (the last practicable date prior to the publication of this announcement) 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;
 - ii. the minimum 2020 group revenue estimate per the consensus is €508.6 million, the maximum is €589.0 million, and the arithmetic average is €556.0 million; and

- iii. 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.
- (i) Takeaway.com's enterprise value / 2020 revenue of 10.2x is based on Takeaway.com's enterprise value of €5,655 million is calculated as Takeaway.com's equity value of €5,468 million (based on total shares outstanding of 61.5 million as per Takeaway.com's circular to shareholders published on 9 December 2019 and share price of €88.90 as at 18 December 2019 plus net debt of €166 million, and other adjustments of €21 million. 2020 revenue reflects the arithmetic average broker consensus of €556.0 million as defined above
- (j) Just Eat broker consensus as at 26 July 2019 is based on the following:
- i. Just Eat consensus comprises all analyst notes available to Prosus since 6 March 2019 (the date of Just Eat's FY 2018 Results statement) as at 26 July 2019 (the unaffected date) and includes group level estimates from the following analysts: Barclays (9 July 2019), Berenberg (8 July 2019), Exane BNP Paribas (16 July 2019), Investec (26 April 2019), Liberum (19 July 2019), Macquarie (26 April 2019), Peel Hunt (23 July 2019) and RBC Capital Markets (3 July 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;
 - ii. the minimum 2020 group revenue estimate per the consensus is £1,247 million, the maximum is £1,458 million, and the arithmetic average is £1,301 million; and
 - iii. 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.
- (k) Just Eat's enterprise value / 2020 revenue of 3.4x as at 26 July 2019 is based on:
- i. Just Eat's enterprise value of approximately £4,425 million is calculated as Just Eat's equity value of approximately £4,370 million (based on total shares outstanding of 687 million as per the Just Eat H1 2019 report and share price of £6.36 as at 26 July 2019) plus net debt of £118 million, and other adjustments of £(63) million; and
 - ii. 2020 revenue reflects the arithmetic average broker consensus of £1,301 million as defined above.
- (l) The statement that Takeaway.com is currently trading on a revenue multiple 3.0 times Just Eat's own unaffected multiple is based on Takeaway.com's current multiple of 10.2x as defined above, divided by Just Eat's unaffected multiple of 3.4x.