

The Just Eat Tax Strategy, as approved by the Board, defines the strategic tax objectives of the Just Eat Group.

Just Eat's Tax Strategy aims to responsibly manage all taxes and tax risks that arise across the Group, in order to provide a competitive, responsible and sustainable outcome in the interests of all stakeholders, including our shareholders, customers, staff and the governments and communities in the countries in which we operate. Core to the overall Just Eat Tax Strategy, is paying the right amount of tax, in the right place at the right time by complying with all relevant tax legislation in all Group entities.

The Group undertakes its activities with a high level of integrity and professionalism and pays tax in the countries in which it operates, in compliance with the local and worldwide tax rules. We understand that collecting and paying tax is an important part of running a sustainable and responsible business and as such, Just Eat has staff, premises and other assets required to run its business in all countries where it facilitates food delivery.

This overarching vision is achieved by pursuing the below tax objectives:

1. Tax Planning & Tax Risk Appetite

We are committed to act responsibly in relation to the business tax affairs, to fulfil business tax compliance and reporting responsibilities and to observe all applicable tax laws and regulations across the Group, by paying the right amount of tax in the right place at the right time.

We ensure tax planning undertaken, including structuring and the claiming of reliefs and incentives, is aligned with the wider commercial strategy of the business, has economic substance and is in line with tax legislation.

Group Tax works as an equal business partner in providing clear, timely and relevant business focused advice across all aspects of tax, whilst understanding the commercial needs of the business are paramount. Tax is to be taken into consideration in the same way as other costs and where there is more than one way of structuring a commercial business arrangement, a holistic view will be taken, and the most tax efficient approach within agreed risk parameters and in compliance with all relevant laws and regulations will be considered.

Due consideration will be given to the Group's reputation, brand, corporate and social responsibilities when considering tax matters and this will form part of the overall decision-making and risk assessment process.

Commensurate profits should be taxed in the country in which the business and value creating activities are undertaken within the normal course of commercial activity across the Group. The "arms-length" principle as outlined in the OECD Transfer Pricing Guidelines is to be applied to the transfer pricing across the Group.

2. Tax Governance

Ultimate responsibility for the Tax Strategy, supporting governance framework and management of tax risks sits with the Board. Executive management of the tax affairs of the Group is delegated to the Chief Financial Officer, 'CFO', and day-to-day responsibility of these areas sits with the Head of Tax.

The CFO and Head of Tax regularly engage on all key tax matters with the Board and the Audit Committee, who take a particular interest in the Group's ambition to achieve good tax governance, the extent to which the approach to tax meets commitments to all stakeholders and that tax objectives are being applied at all levels across the Group.

Responsibility and accountability for the management and reporting of the different applicable taxes across the Group is clearly defined. Delegated authorisation levels, with clear internal controls and escalation procedures exist between Group Tax, Group Finance and Local Finance, ensuring all decisions are taken at an appropriate level and key risks are identified, quantified and managed effectively.

Professional care and judgement is applied at all levels of delegated authority to ensure all decisions are well considered, taken at an appropriate level and supported with documentation evidencing facts, conclusions, risks and mitigating control activities.

The geographical spread of the Just Eat operations means that the Group is exposed to a variety of tax risks and uncertainty. Where tax uncertainty exists, Group Tax actively seeks to identify, evaluate, monitor and manage resultant risks, as set out in the tax governance framework, to ensure they remain in line with business and tax objectives.

Group Tax is involved in all significant business developments and commercial transactions, in order to provide tax advice and fully assess potential tax consequences in advance of decisions being made.

Detailed assessments of tax risks across the Group are carried out and presented to the owners of the tax decision. These include an analysis of the financial and non-financial costs and benefits, probability assessment and detailed care and maintenance requirements.

Proportionate written external advice or confirmation will be sought from reputable professional firms where significant uncertainty arises. These uncertainties will be subject to robust risk assessment and reported on a regular basis.

The management of tax risks and the supporting tax governance framework is regularly reviewed and tested for effectiveness, both internally and by external advisors, with any key issues or developments escalated to the Board and Audit Committee as appropriate.

3. External Stakeholders

We aim to develop and foster professional, honest, constructive and fair working relationships with tax authorities, including HMRC, government bodies and other related third parties in a spirit of co-operative compliance and to, where possible, achieve certainty.

This is achieved through:

- Complying with tax filing, tax reporting and tax payment obligations globally;
- Responding to queries arising in a timely manner;
- Ensuring tax returns include sufficient detail to enable tax authorities to form an accurate view of the affairs of the company; and
- Maintaining tax accounting arrangements which are robust, accurate and in compliance with local regulations.

Tax legislation and regulations are complex and subject to interpretation and may give rise to differing opinions or disputes. Resolution on such matters would be sought between government authorities and Just Eat through active and transparent discussions.

Just Eat regards this publication as complying with the duty under para 16(2) and para 25(1), Sch 19 of the UK Finance Act 2016.

Approved December 2019.