

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

# ***JUST EAT***

**Just Eat plc**

Notice of Annual General Meeting

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible but in any event so as to arrive not later than 9.30am on 24 April 2018.

**Notice of the Annual General Meeting of Just Eat plc**

**to be held at**

**9.30am on 26 April 2018 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED**

**is set out at the end of this document.**

If you have sold or otherwise transferred all of your Just Eat plc shares, please send this document, together with the accompanying documents (but not the Form of Proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

# Contents

## What's inside...

- 3 Letter from the Chairman
- 4 Explanation of resolutions
- 8 Summary of the Just Eat Deferred Share Bonus Plan 2018
- 10 Notice of AGM
- 13 Notes

# Chairman's letter

**“We would be delighted to welcome all shareholders who would like to attend our AGM on 26 April”.**



16 March 2018

## Dear Shareholder

### Notice of Annual General Meeting

I am pleased to be writing to invite you to join us at our Annual General Meeting (“AGM”), which will be held at 9.30am on 26 April 2018 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED. All shareholders are welcome to attend and there will be an opportunity to speak with the Directors at the meeting.

The formal Notice of AGM commences on page 10 of this document. An explanation of the resolutions included in this commences on page 4. This includes an explanation of the Company's proposed new deferred share bonus plan, a summary of the principal terms of which is included on pages 8 to 9.

### Action to be taken

A Form of Proxy for use by shareholders in connection with the AGM is enclosed. Whether or not you plan to attend the AGM, you are requested to complete and return the Form of Proxy in accordance with its instructions so that it arrives no later than 9.30am on 24 April 2018. If you complete and return the Form of Proxy, you can still attend and vote at the AGM in person if you wish. (Shareholders may instead submit Form of Proxy through CREST, where applicable, in accordance with the instructions in the Notice of AGM).

### Electronic communications and online voting

As part of our commitment to reducing the impact of our activities on the environment, we wish, whenever possible, to notify shareholders of our results and other news electronically. For future communications, shareholders can consent to receiving information in this way by visiting our Registrar, Equiniti's website at [www.shareview.co.uk](http://www.shareview.co.uk)

and providing an email address for future communications. Alternatively, please contact Equiniti by telephone or by post. Contact details can be found on page 13 in Notes 3 and 4 to the Notice of AGM.

Electronic proxy appointment and online voting is also available for this AGM. This facility enables shareholders to lodge their proxy appointment and vote by electronic means through the Registrar's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) or, for those who hold their shares in CREST, through the CREST electronic proxy appointment service. Further details are set out in the notes to the Notice of AGM on pages 13 to 15.

### Recommendation

The Board considers the resolutions to be proposed at the AGM to be in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all resolutions as they intend to do in respect of their own beneficial holdings. In making this recommendation, each Director abstains in relation to the resolution for his or her own reappointment.

**Andrew Griffith**  
Interim Non-executive Chairman

Just Eat plc

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Registered in England and Wales • Registered Number 06947854 • Registered office as above

# Explanation of resolutions

This section contains an explanation of each of the resolutions to be put to the AGM.

## **Resolution 1**

### **To receive the Annual Report and Accounts**

The Chairman will present the Annual Report and Accounts for the year ended 31 December 2017 to the AGM. A copy of the Annual Report and Accounts accompanies this Notice to shareholders.

## **Resolution 2**

### **Directors' remuneration policy**

To reflect the requirements that were brought into force in October 2013, the policy part of the Directors' Remuneration Report, which sets out the Company's forward-looking policy on Directors' remuneration (including the approach to exit payments to Directors), is subject to a binding shareholder vote by ordinary resolution at least every three years, or earlier if during that time it is to be changed.

Following the shareholder approval at the 2015 AGM, this resolution seeks shareholder approval for the 2018 Directors' remuneration policy (which forms part of the Directors' Remuneration Report) and can be found on pages 67 to 75 (inclusive) of the Annual Report and Accounts.

If this resolution is approved, the effective date of the policy will be 26 April 2018 (immediately following the AGM). Payments will continue to be made to Directors and former Directors in line with existing contractual arrangements until this date.

If the Directors' remuneration policy is not approved for any reason, the Company will, if and to the extent permitted by the Companies Act 2006 (the "Act"), continue to make payments to Directors in accordance with existing contractual arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

## **Resolution 3**

### **Directors' Remuneration Report**

Resolution 3 seeks shareholder approval for the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy), which can be found on pages 65 to 83 (inclusive) of the Annual Report and Accounts. The Directors' Remuneration Report gives details of the implementation of the Company's current remuneration policy in terms of the payments and share awards made to Directors during the year ended 31 December 2017. This vote is advisory and will not affect the way in which the pay policy has been implemented.

## **Resolutions 4, 5, 6, 7, 8, 9, 10, 11 and 12**

### **Reappointment of Directors**

In accordance with the requirements of the UK Corporate Governance Code (the "UK Code") all directors of FTSE 350 companies are subject to reappointment by the shareholders every year. Accordingly, in keeping with the Board's aim of following best corporate governance practice, all the

Directors on the Board are being proposed for reappointment with the exception of David Buttress who is not seeking reappointment and will retire from the Board at the conclusion of this AGM.

Resolutions 4 to 9 are for the reappointment of Andrew Griffith, Paul Harrison, Gwyn Burr, Frederic Coorevits, Roisin Donnelly and Diego Oliva respectively.

Resolutions 10, 11 and 12 are for the reappointment of Alistair Cox, Peter Plumb and Mike Evans who were appointed to the Board since the last AGM in 2017, and accordingly retire, and are being proposed for reappointment, under the Company's Articles of Association.

Following a formal performance evaluation of the Directors on the Board during 2017 in relation to the fulfilment of their duties to act in the long-term interest of the Company, on behalf of its members, while also having due regard for other stakeholders, the reappointment of each Director is recommended by the Board, each having demonstrated satisfactory performance, continued commitment and effectiveness. Further details can be found in the Report of the Nomination Committee on pages 61 to 64 of the Annual Report and Accounts.

The Board confirms that these Non-executive Directors each make a valuable contribution and together bring a depth and wide range of experience from a diverse range of backgrounds and countries. Their balance of skills combined with their knowledge, diversity, industry expertise and business experience ensure the continued effective and successful functioning of the Board and its Committees.

Biographies of each of those Directors seeking reappointment can be found on pages 46 and 47 of the Annual Report and Accounts. As reported in the Annual Report and Accounts, after a thorough recruitment process, Mike Evans joined the Board on 6 March 2018 as an Independent Non-executive Director and Chairman elect. Mike's appointment as Non-executive Chairman will be effective from the conclusion of the AGM. His biography is shown below.

*Since 2014, Mike has been Non-executive Chairman of ZPG plc, the operator of some of the UK's most trusted digital property brands. He also serves as the Senior Independent Director of Chesnara plc. He was previously Non-executive Chairman of Hargreaves Lansdown plc from December 2009 to February 2018 and a Non-executive director of esure plc from June 2013 to August 2015.*

*Mike is an experienced Director with significant experience acting as Chairman of rapidly growing, digitally focused businesses. He spent much of his career in the financial services industry, where he accumulated more than 30 years' experience and held several senior executive positions, including as Chief Operating Officer of Skandia UK Limited.*

## **Resolutions 13 and 14**

### **Reappointment of auditor and auditor's remuneration**

Resolution 13 relates to the reappointment of Deloitte LLP as the Company's auditor to hold office until the next AGM of the Company.

Resolution 14 authorises the Audit Committee of the Board to set the remuneration of the Company's auditor.

## **Resolution 15**

### **Allotment of share capital**

Resolution 15 deals with the Directors' authority to allot shares.

At the Company's last AGM, the Directors were given authority to allot shares in the capital of the Company: (i) up to a maximum aggregate nominal amount of one-third of the Company's issued Ordinary share capital; and (ii) up to a maximum aggregate nominal amount of two-thirds of the Company's issued Ordinary share capital where an offer is made in connection with a fully pre-emptive rights issue.

Resolution 15 will, if passed, renew this authority to allot given to the Directors at the Company's last AGM.

The Investment Association ("IA") guidelines on directors' authority to allot shares state that IA members will regard resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital as routine, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £4,533,675, representing approximately two-thirds of the Company's issued Ordinary share capital as at 9 March 2018 (the latest practicable date prior to publication of this letter).

Of this amount a nominal amount of £2,266,837, representing approximately one-third of the Company's issued Ordinary share capital, can only be allotted pursuant to a rights issue. The authority will last until the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019). The Directors consider it appropriate to maintain the flexibility that this authority provides. As at the date of this letter the Company does not hold any shares in the capital of the Company in treasury.

## **Resolutions 16 and 17**

### **Disapplication of statutory pre-emption rights**

Resolutions 16 and 17 will give the Directors authority to allot Ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 15 above for cash without complying with the pre-emption rights provisions in the the Act in certain circumstances.

The authority in Resolution 16 will permit the Directors to allot:

- (a) shares up to a nominal amount of £4,533,675 (representing two-thirds of the company's issued share capital) on an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £2,266,837 (representing one-third of the Company's issued share capital) (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and

- (b) shares up to a maximum nominal value of £340,025 representing approximately 5% of the issued Ordinary share capital of the Company as at 9 March 2018 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles (the "Pre-emption Principles").

The Board confirms, in accordance with the Pre-emption Principles, that to the extent that the authority in paragraph (a) of Resolution 17 is used for an issue of Ordinary shares with a nominal value in excess of £340,025 (that is 5% of the Company's issued share capital as at 9 March 2018), it intends that it will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Board also confirms, in accordance with the Pre-emption Principles, that it does not intend to issue shares for cash on a non-pre-emptive basis representing more than 7.5% of the Company's issued Ordinary share capital in any rolling three-year period other than in connection with an acquisition or specified capital investment as described above or with prior consultation with shareholders.

The authority contained in Resolutions 16 and 17 will expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019).

## **Resolution 18**

### **Authority for the Company to repurchase its own shares**

Resolution 18 will grant an authority to the Company to purchase its own Ordinary shares, up to a maximum of 68,005,125 Ordinary shares, until the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019). This represents 10% of the Ordinary shares in issue as at 9 March 2018 and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the Act, the Company can hold the shares which have been repurchased itself as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intends to hold any Ordinary shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability in the future to resell or transfer them from treasury quickly and cost effectively, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

## Explanation of resolutions *continued*

### **Resolution 18** *continued*

#### **Authority for the Company to repurchase its own shares** *continued*

The maximum price that may be paid for shares under the authority shall not exceed the higher of:

- (a) 105% of the average of the closing price of the Company's Ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
- (b) the higher of the price of the last independent trade and the highest current bid as stipulated by the Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

Shares will only be repurchased for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

It is expected that renewal of the authority will be sought as a routine matter at Annual General Meetings in future years whether or not there is any immediate intention to use it.

As at 9 March 2018 (being the latest practicable date prior to the publication of this Notice), there were 7,247,066 outstanding options granted under all share option schemes operated by the Company, which, if exercised, would represent 1.066% of the issued share capital of the Company (although in practice 158,773 would be satisfied by shares currently held in an employee benefit trust) and would represent 1.184% if the authority to buy back Ordinary shares under Resolution 18 is used in full.

### **Resolution 19**

#### **Political donations**

Resolution 19 deals with political donations. Under the Act, political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation, or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform may fall within this.

Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention either now or in the future of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 19 to renew the authority granted at the Company's last AGM. This will allow the Company to continue to support the community and put forward its views to wider business and Government entities without running the risk of being in breach of the law.

This authority will cover the period from the date Resolution 19 is passed until the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019). As permitted under the Act, Resolution 19 also covers any political donations made, or political expenditure incurred, by any subsidiaries of the Company.

### **Resolution 20**

#### **To establish the Just Eat Deferred Share Bonus Plan 2018**

Resolution 20 relates to the proposed introduction of a new share plan by the Company, the Just Eat Deferred Share Bonus Plan 2018 ("DSBP").

The DSBP is being introduced to enable the fulfilment of part of the revised Directors' remuneration policy for Just Eat for which shareholders' approval is being sought at this meeting (see Resolution 2). For the duration of the new Directors' remuneration policy and beginning with annual bonuses for the 2018 financial year, any annual bonus outcomes for the Executive Directors above 75% of base salary will be deferred under the DSBP. Under the previous Directors' remuneration policy of Just Eat which was approved at the 2015 AGM, there was no deferral of any element of annual bonus outcomes.

The main terms of the DSBP are summarised on pages 8 to 9 of this circular, but the key terms of the awards proposed to be made under the DSBP are as follows:

- Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DSBP, at the discretion of the Committee. However, the Committee will make awards under the DSBP only to individuals who may be entitled to receive an annual bonus payment for the preceding financial year of the Company.
- Awards made under the DSBP will be in the form of a deferred right to receive Ordinary shares in the Company ("Shares"). The Committee may grant an award in one of two forms:
  - (a) nil or nominal cost options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested; or
  - (b) a conditional award, where a participant will receive Shares on the vesting of his/her award.

- The maximum number of Shares that may be awarded to a participant in any financial year will be limited to a proportion of the individual's total annual bonus outcome for the preceding financial year. The proportion of bonus outcome that is deferred into a DSBP award will be determined by the Committee from time to time.
- For the duration of the Directors' remuneration policy proposed for approval at the 2018 AGM, any annual bonus outcomes for the Executive Directors in excess of 75% of base salary will be deferred into awards granted under the DSBP.
- Awards will normally vest over a three-year period (with one-third of the Shares subject to an award vesting on each of the first three anniversaries of the grant date) and provided the participant is still a Director or employee in the Company's group.

This resolution also seeks a standard authority to establish, without further shareholder consent, further plans in overseas territories, any such plan to be similar to the DSBP, but modified to take account of local tax, exchange control or securities laws.

#### **Resolution 21**

##### **Length of notice of meeting**

Resolution 21 is a resolution to allow the Company to hold general meetings (other than AGMs) on 14 days' notice.

Whilst the minimum notice period for general meetings of listed companies is 21 days, companies may reduce this period to 14 days (other than for AGMs), provided that two conditions are met. The first condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing Resolution 21 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the end of the next AGM of the Company, when it is intended that the approval be renewed. The Board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

# Summary of the principal terms of the Just Eat Deferred Share Bonus Plan 2018 (“DSBP”)

## Operation

The Remuneration Committee of the Board of Directors of the Company (the “Committee”) will supervise the operation of the DSBP.

## Eligibility

Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DSBP, at the discretion of the Committee. However, the Committee will make awards under the DSBP only to individuals who may be entitled to receive an annual bonus payment for the preceding financial year of the Company.

## Grant of awards

Awards made under the DSBP will be in the form of a deferred right to receive Ordinary shares in the Company (“Shares”).

The Committee may grant an award in one of two forms:

- a) nil or nominal cost options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested; or
- b) a conditional award, where a participant will receive Shares on the vesting of his/her award.

The Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the DSBP; (ii) the Company’s announcement of its results for any period; (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii); (iv) the end of any closed period under MAR; and (v) the date of a general meeting of the Company.

The Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

No awards will be granted after the tenth anniversary of the date of adoption of the DSBP.

No payment will be required for the grant of an award. Awards are not transferable (other than to the participant’s personal representatives in the event of death). Awards are not pensionable.

## Individual limit

The maximum number of Shares that may be awarded to a participant in any financial year will be limited to a proportion of the individual’s total annual bonus outcome for the preceding financial year. The proportion of bonus outcome that is deferred into a DSBP award will be determined by the Committee from time to time.

For the duration of the Directors’ remuneration policy proposed for approval at the 2018 AGM, any annual bonus outcomes for Executive Directors in excess of 75% of base salary will be deferred into awards granted under the DSBP.

## Overall DSBP limits

The DSBP may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-year period the Company may not issue (or have the possibility to issue) more than:

- a) 10% of the issued Ordinary share capital of the Company in respect of awards made in that period under the DSBP

and any other employee share scheme adopted by the Company; and

- b) 5% of the issued Ordinary share capital of the Company in respect of awards made in that period under the DSBP and any other discretionary share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits but they will also cease to count toward these limits if institutional investor bodies decide that they need not count.

These limits do not include:

- any rights to Shares which have been released or lapsed; or
- any Shares subject to awards, that were granted on or before 8 April 2014, being the date of the Company’s admission to listing (or in the case of awards under the Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan, within 14 days of such date).

## Vesting of awards

Awards will normally vest over a three-year period (with one-third of the Shares subject to an award vesting on each of the first three anniversaries of the grant date) and provided the participant is still a Director or employee in the Company’s group.

The Committee may allow awards to be settled in cash (in whole or in part) where it is appropriate to do so (but would normally do so only if required to comply with non-UK legal requirements).

## Leaving employment

As a general rule, if a participant leaves employment with the Company’s group he will retain his award, which will vest on the normal vesting date with no acceleration of vesting. However, in exceptional cases, the Committee may, at its discretion, permit or require awards to vest at the time of cessation of employment. If the reason for such cessation is the individual’s misconduct his award will lapse.

On the death of a participant, an award shall vest immediately and an award in the form of an option will be exercisable for a period of twelve months from his/her death.

As is normal for deferred bonus plans, DSBP awards held by a leaver are not subject to pro-rata reductions (the rationale being that the awards have already been subject to performance vesting requirements in the annual bonus year, and the DSBP is accordingly a mechanism for the deferral of part of the achieved annual bonus outcomes).

## Corporate events

In the event of a takeover, scheme of arrangement, cross-border merger, or voluntary winding up of the Company (not being an internal corporate reorganisation), all awards will normally vest early at the time of the event. Awards may also vest on the same basis if a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of the Shares to a material extent.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company.

In the event of a corporate event leading to a change of control of the Company (not being an internal corporate reorganisation), the Committee may decide that subsisting awards are surrendered in consideration for the grant of an equivalent award over shares in the acquiring company.

#### Participants' rights

DSBP awards will not confer any shareholder rights on participants until the awards have vested and the participants have received their Shares.

The number of Shares comprised in an award will be increased in respect of an amount equivalent to the dividends that would have been paid on the Shares vesting under the awards between the time when the awards were granted and the time when they vest (calculated by reference to dividend record dates in this period and assuming reinvestment in Shares on the relevant ex-dividend dates).

The Committee may determine that any additional Shares in respect of dividends that would have been paid on the Shares vesting under the awards can instead be paid in cash.

#### Rights attaching to Shares

Any Shares allotted when an award vests (or, for an award structured as an option, when it is exercised) will rank equally with all other Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

#### Variation of capital

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend or other event having a material impact on the value of the Shares, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to an award.

#### Malus and clawback

The Committee retains a power to recoup the value of unvested and previously vested awards from an individual either before vesting or within a period of two years from the date of vesting of an award, if it considers it appropriate to do so. The Committee may choose to exercise this power in the following circumstances:

- the financial accounts of the Company were misstated in respect of a financial year which was taken into account for the assessment of a performance condition relating to an annual bonus to which a DSBP award relates;
- an error was made in a calculation for the assessment of a performance condition relating to an annual bonus to which a DSBP award relates;
- the participant ceases to be an employee or Director as a result of misconduct or acts in a manner which would justify his/her summary dismissal; or
- (in respect of malus only), circumstances where the Committee believes there is a risk of serious reputational damage to a company in the Company's Group.

#### Alterations to the DSBP

The Committee may, at any time, alter the provisions of the DSBP in any respect, provided that the prior approval of shareholders must be obtained for any alterations that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided under the DSBP and the adjustment of awards on a variation of share capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the DSBP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

If the proposed alterations are to the material disadvantage of participants the Board must invite participants to indicate if they approve the alterations and, if so, the alterations must be approved by a majority of the participants that respond.

#### Overseas plans

The Committee may at any time, without further shareholder approval, establish further plans in overseas territories, any such plan to be similar to the DSBP, but modified to take account of local tax, exchange control or securities laws.

# Notice of AGM

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at 9.30am on 26 April 2018 at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED to consider and, if thought fit, to pass Resolutions 1 to 15 inclusive and 19 and 20 as ordinary resolutions and Resolutions 16, 17, 18 and 21 as special resolutions:

## **Resolution 1**

To receive the Annual Report and Accounts of the Company for the year ended 31 December 2017.

## **Resolution 2**

To receive and approve the Directors' remuneration policy in the form set out on pages 67 to 75 (inclusive) of the Directors' Remuneration Report in the Company's Annual Report and Accounts for the year ended 31 December 2017.

## **Resolution 3**

To approve the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy) in the form set out on pages 65 to 83 of the Company's Annual Report and Accounts for the year ended 31 December 2017.

## **Resolution 4**

To reappoint Andrew Griffith as a Director.

## **Resolution 5**

To reappoint Paul Harrison as a Director.

## **Resolution 6**

To reappoint Gwyn Burr as a Director.

## **Resolution 7**

To reappoint Frederic Coorevits as a Director.

## **Resolution 8**

To reappoint Roisin Donnelly as a Director.

## **Resolution 9**

To reappoint Diego Oliva as a Director.

## **Resolution 10**

To reappoint Alistair Cox as a Director.

## **Resolution 11**

To reappoint Peter Plumb as a Director.

## **Resolution 12**

To reappoint Mike Evans as a Director.

## **Resolution 13**

To reappoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next AGM of the Company.

## **Resolution 14**

To authorise the Audit Committee of the Board to determine the remuneration of the auditor.

## **Resolution 15**

THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

- (a) up to an aggregate nominal amount of £2,266,837; and
- (b) up to a further aggregate nominal amount of £2,266,837, provided that (i) they are equity securities (within the meaning of section 560(1) of the Act) and (ii) they are offered by way of a rights issue to holders of Ordinary shares on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of the Ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary shares held by them on any such record date(s) and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019), save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired, and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

## **Resolution 16**

THAT, subject to the passing of Resolution 15, the Directors be and are hereby authorised pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 15 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this authority shall be limited to:

- (a) the allotment of equity securities in connection with a pre-emptive offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above by way of rights issue only) in favour of the holders of Ordinary shares on the register of members at such record date(s) as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the Ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary shares held by them on any such record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any

overseas territory or the requirements of any regulatory body or stock exchange or by virtue of Ordinary shares being represented by depositary receipts or any other matter; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution 16) to any person or persons up to an aggregate nominal amount of £340,025 representing not more than 5% of the Company's issued Ordinary share capital as at 9 March 2018,

such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019), save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors shall be entitled to allot equity securities (and sell treasury shares) pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

#### **Resolution 17**

THAT, subject to the passing of and pursuant to the authority conferred by Resolution 15, the Board be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 15 and/or to sell Ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £340,025 representing not more than 5% of the Company's issued Ordinary share capital as at 9 March 2018; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019), save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors shall be entitled to allot equity securities (and sell treasury shares) pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

#### **Resolution 18**

THAT the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of that Act) of Ordinary shares of 1 pence each in the capital of the Company provided that:

- (a) the maximum number of shares which may be purchased is 68,005,125;
- (b) the minimum price which may be paid for each share is 1 pence;
- (c) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105% of the average of the closing price of the Company's Ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by the Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
- (d) this authority shall expire at the conclusion of the AGM of the Company held in 2018 (or, if earlier, at the close of business on 30 June 2019) (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

## Notice of AGM *continued*

### Resolution 19

THAT, in accordance with sections 366 and 367 of the Act, the Company and all companies which are subsidiaries of the Company at the date on which this Resolution 19 is passed, or during the period when this Resolution 19 has effect, be generally and unconditionally authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £35,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £35,000 in total; and
- (c) incur political expenditure not exceeding £35,000 in total,

(as such terms are defined in the Act) during the period beginning with the date of the passing of this resolution and ending at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019), provided that the authorised sum referred to in paragraphs (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £105,000.

All existing authorisations and approvals relating to political donations or expenditure under sections 366 and 367 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.

### Resolution 20

THAT the Directors are hereby authorised:

- (a) to establish the Just Eat Deferred Share Bonus Plan 2018 ("DSBP"), a summary of the main provisions of which is set out on pages 8 to 9; and
- (b) to establish further plans, any such plans to be similar to the DSBP but modified to take account of local tax, exchange control or securities laws.

### Resolution 21

THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board



**Tony Hunter**  
Company Secretary  
16 March 2018

Registered office  
Masters House, 107 Hammersmith Road, London, W14 0QH  
Registered in England and Wales No.06947854

# Notes

1. A member entitled to attend and vote at the meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the meeting and voting in person.
3. A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti, the Company's Registrar, by calling the helpline on 0371 384 2030 (UK only) or +44 (0) 121 415 7047 (from outside the UK). Lines open 8.30am to 5.30pm, Monday to Friday.
4. In order to be valid, an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified or in some other way approved by the Directors) by one of the following methods:
  - in hard-copy form by post, by courier or by hand to the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
  - electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) – for further details see Note 5; and
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 9,and in each case the appointment of proxy must be received by the Company not less than 48 hours before the time of the meeting.
5. Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out in the Form of Proxy. A Form of Proxy lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 5 no later than 9.30am on 24 April 2018, or, in the case of an adjourned meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Alternatively, if members are registered with the Equiniti online portfolio service, Shareview, they can vote by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their User ID and password. Once logged in, click "View" on the "My Investments" page, click on the link to vote and then follow the instructions on the screen.

Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.
6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
7. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Act (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

## Notes continued

8. To be entitled to attend and vote, whether in person or by proxy, at the meeting, members must be registered in the register of members of the Company at 6.30pm on 24 April 2018 (or, if the meeting is adjourned, two days prior to the adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA 19) by the latest time(s) for receipt of proxy appointments specified in the Notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. Voting on all resolutions will be conducted by way of a show of hands unless a poll is called. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website ([www.justeatplc.com](http://www.justeatplc.com)).
12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
13. Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last meeting at which the accounts of the Company were laid before members, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.
14. The Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting, except (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15. As at 9 March 2018 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 680,051,251 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 680,051,251.
16. The contents of this Notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website ([www.justeatplc.com](http://www.justeatplc.com)).
17. Copies of the Directors' service contracts or letters of appointment with the Company are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted). Copies of the proposed rules of the Just Eat Deferred Share Bonus Plan 2018 are, until the meeting's conclusion, also available for inspection at the registered office of the Company during usual business hours and will, together with copies of the Directors' service contracts or letters of appointment with the Company, be available at the place of the meeting from 9.15am until its conclusion.
18. You may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.

# ***JUST EAT***

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