

Annual General Meeting JUST EAT TAKEAWAY.COM N.V.

The Annual General Meeting of Just Eat Takeaway.com N.V. (the "**Company**") will be held on Wednesday, 12 May 2021 at 14:00 CET at BIMHUIS Amsterdam, Piet Heinkade 3, in Amsterdam.

Agenda and explanatory notes

1. Opening and announcements

2. Management report; remuneration report; annual accounts

2a. Report of the Management Board for the financial year 2020

Presentation by the Company's management board (the "**Management Board**") on the performance of Just Eat Takeaway.com N.V. in 2020.

2b. Remuneration report*

In accordance with Dutch law, the remuneration report for 2020 will be discussed and submitted to the general meeting for an advisory vote.

The remuneration report is attached and available at the offices of Just Eat Takeaway.com N.V. in Amsterdam and on the Company's corporate website

(<https://www.justeattakeaway.com/investors/general-meeting/>).

2c. Adoption of the annual accounts 2020*

It is proposed to adopt the annual accounts for the financial year 2020 as drawn up by the Management Board and signed by the Management Board and the Company's supervisory board (the "**Supervisory Board**") on 9 March 2021.

Deloitte Accountants B.V. has audited the annual accounts 2020 and has issued an auditor's report thereon. The auditor is available for questions regarding the audit of the annual accounts 2020.

3. Discharge

3a. Discharge of members of the Management Board from liability for their responsibilities in the financial year 2020*

It is proposed to discharge the members of the Management Board in office in 2020 from all liability in relation to the exercise of their duties in the financial year 2020. Discharge will only be granted to the extent the managing directors' performance is apparent from the annual accounts 2020 or other public disclosures prior to the adoption of the annual accounts 2020.

3b. Discharge of members of the Supervisory Board from liability for their responsibilities in the financial year 2020*

It is proposed to discharge the members of the Supervisory Board in office in 2020 from all liability in relation to the exercise of their duties in the financial year 2020. Discharge will only be granted to

the extent the supervisory directors' performance is apparent from the annual accounts 2020 or other public disclosures prior to the adoption of the annual accounts 2020.

4. Reappointment of members of the Management Board

Following the annual board evaluation process, the Management Board and the Supervisory Board are satisfied that each of the members of the Management Board nominated for re-election continues to show the necessary commitment and to be an effective member of the Management Board due to his skills, expertise and business acumen. Biographical details of all of the directors standing for re-election can be found below. These include details of the skills, competencies and experience of each director, and demonstrate that each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

4a. Reappointment of Mr. Jitse Groen as Chief Executive Officer and member of the Management Board*

Due to the expiry of the current term of appointment of Mr. Jitse Groen, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Jitse Groen as chief executive officer and member of the Management Board until the end of the annual general meeting held 2022 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

The personal details of Mr. Groen are as follows:

Name:	Jitse Groen
Age:	42
Nationality:	Dutch

Jitse Groen studied Business & IT at the University of Twente. He started his career during his studies when he launched a business in web development. In 2000, Jitse founded and launched Takeaway.com (at that time still named Thuisbezorgd.nl). Jitse is also a member of the advisory board of Suitsupply B.V. In addition, Jitse was a member of the supervisory board of Funda B.V. until May 2018 and a member of the advisory board of Hotel Booker B.V. until 2017.

4b. Reappointment of Mr. Brent Wissink as Chief Financial Officer and member of the Management Board*

Due to the expiry of the current term of appointment of Mr. Brent Wissink, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Brent Wissink as chief financial officer and member of the Management Board until the end of the annual general meeting held in 2022 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

The personal details of Mr. Wissink are as follows:

Name:	Brent Wissink
Age:	54
Nationality:	Dutch

Brent Wissink joined Takeaway.com as COO in 2011. He led the integration of Lieferando.de, Pyszne.pl and Food Express, before becoming CFO of Takeaway.com. Prior to this, he was CFO of a fast-growing technology business (NedStat) and worked in venture capital (ABN AMRO, Mees Pierson). Brent graduated in 1992 from the Erasmus University of Rotterdam in Econometrics. Brent is also a member of the supervisory board of BloomOn International B.V.

4c. Reappointment of Mr. Jörg Gerbig as member of the Management Board*

Due to the expiry of the current term of appointment of Mr. Jörg Gerbig, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Jörg Gerbig as a member of the Management Board until the end of the annual general meeting held in 2022 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

The personal details of Mr. Gerbig are as follows:

Name:	Jörg Gerbig
Age:	39
Nationality:	German

Jörg Gerbig founded Lieferando.de in 2009 and has driven its rapid growth since then. He joined Takeaway.com following the acquisition of Lieferando.de in 2014, where he became COO. He has been instrumental in integrating Takeaway.com and Lieferando.de and in introducing the "One Company, One Brand and One IT Platform" approach across all operations. Jörg graduated in 2005 from the European Business School Oestrich-Winkel and has experience in M&A and equity capital markets at UBS Investment Bank in London and New York.

4d. Reappointment of Mr. Matthew Maloney as member of the Management Board*

At the extraordinary general meeting of 7 October 2020 (the "**Extraordinary General Meeting**") Matthew Maloney was appointed as a member of the Management Board, subject to the completion of the all-share combination of the Company and Grubhub Inc. ("**Grubhub**") (the "**Transaction**"), which has not yet completed. The appointment set out in this agenda item 4(d) will, therefore, only be effective upon completion of the Transaction.

Due to the expiry of the current term of appointment of Mr. Matthew Maloney, the Supervisory Board has made a binding nomination regarding the appointment of Mr. Matthew Maloney as a member of the Management Board until the end of the annual general meeting held in 2022 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the articles of association of the Company.

The personal details of Mr. Maloney are as follows:

Name:	Matthew Mayer Maloney
Age:	45
Nationality:	United States of America
Current position:	CEO of Grubhub

Matthew Maloney holds a Masters of Computer Science from Michigan State University and a Masters of Business Administration from the University of Chicago. He has extensive experience in the food delivery industry as the founder and CEO of Grubhub. Under Matthew's leadership, Grubhub has grown its active diner network to more than 31 million users, who can order from more than 300,000 restaurants in over 4,000 U.S. cities. Matthew is a member of the Advisory Board of the University of Chicago Booth School of Business Polsky Center for Entrepreneurship, a member of ChicagoNEXT; member of the Board of Trustees of the Museum of Science and Industry in Chicago and a member of the board of 1871.

5. Reappointment of members of the Supervisory Board

Following the annual board evaluation process, the Supervisory Board is satisfied that each of the members of the Supervisory Board nominated for re-election continues to show the necessary commitment and to be an effective member of the Supervisory Board due to his or her skills,

expertise and business acumen. Biographical details of all of the Supervisory Board members standing for re-election can be found below. These include details of the skills, competencies and experience of each Supervisory Board member, and demonstrate that each Supervisory Board member's contribution is, and continues to be, important to the Company's long-term sustainable success.

5a. Reappointment of Mr. Adriaan Nühn as chairman of the Supervisory Board*

Due to the expiry of the current term of appointment of Mr. Adriaan Nühn, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Adriaan Nühn as a member and chairman of the Supervisory Board until the end of the annual general meeting held in 2022 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Mr. Adriaan Nühn referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Adriaan Nühn
Age:	67
Nationality:	Dutch
Current position:	Chairman of the Supervisory Board
(Previous) Positions:	Until 2008, Adriaan acted as CEO of Sara Lee International and chairperson of the executive board of Sara Lee/Douwe Egberts. Prior to that, he was president of Sara Lee's Coffee and Tea Division and Household and Body Division. He held various positions within Sara Lee/Douwe Egberts and, prior to that, within Procter & Gamble/Richardson Vicks in Austria, Sweden, South Africa and Belgium. Adriaan holds an MBA from the University of Puget Sound in Washington, USA. Adriaan is currently chairperson of the supervisory board of Wereldhave N.V. (the Netherlands), a legal entity that qualifies as "large" pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.
Motivation:	Since the listing of the Company's shares in October 2016, Adriaan Nühn has been the chairman of the Supervisory Board. Mr. Nühn has been very committed as chairman of the Supervisory Board. His contribution and experience is valued deeply, which is the reason the Supervisory Board made a binding nomination regarding the reappointment of Mr. Adriaan Nühn as chairman of the Supervisory Board.

Adriaan Nühn is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

5b. Reappointment of Ms. Corinne Vigreux as vice-chairman of the Supervisory Board*

Due to the expiry of the current term of appointment of Ms. Corinne Vigreux, Gribhold B.V. has made a binding nomination regarding the reappointment of Ms. Corinne Vigreux as a member of the Supervisory Board until the end of the annual general meeting held in 2022 this appointment in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Ms. Vigreux referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for her nomination are as follows:

Name:	Corinne Vigreux
Age:	56
Nationality:	French

Current position:	Vice-chairman of the Supervisory Board
(Previous) positions:	Corinne Vigreux is a Co-founder and currently CMO of TomTom, having previously held the roles of CCO and Head of Consumer Division. Corinne founded Codam, a not for profit coding college, member of the Ecole 42 network. She is Chairwoman of TechLeap, Board Member of the Dutch National Opera & Ballet, and chair of the philanthropic foundation Sofronie. None of these legal entities qualifies as “large” pursuant to section 2:142a, subsection 2 of the Dutch Civil Code. Corinne was voted as one of the world’s top fifty women in tech (Forbes), and was made <i>Chevalier de la Legion d’Honneur</i> in 2012 and <i>Officier in de Orde van Oranje-Nassau</i> in 2016.
Motivation:	Since the listing of the Company’s shares in October 2016, Corinne Vigreux has been the vice-chairman of the Supervisory Board. Ms. Vigreux has been very committed as vice-chairman of the Supervisory Board. Her contribution and experience as a co-founder of a technology company is valued deeply, which is the reason the Supervisory Board fully supports the binding nomination made by Gribhold B.V. regarding the reappointment of Ms. Corinne Vigreux as vice-chairman of the Supervisory Board.

Corinne Vigreux is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

5c. Reappointment of Mr. Ron Teerlink as member of the Supervisory Board*

Due to the expiry of the current term of appointment of Mr. Ron Teerlink, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Ron Teerlink as a member of the Supervisory Board until the end of the annual general meeting held in 2022 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Mr. Teerlink referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Ron Teerlink
Age:	60
Nationality:	Dutch
Current position:	Member of the Supervisory Board
(Previous) positions:	Until 2013, Ron Teerlink acted as chief administrative officer and member of the executive committee of the RBS Group. Before this, he was a member of the management board of ABN AMRO and was chief operational officer from 2006 until 2010. Between 1990 and 2006, Ron held various positions within ABN AMRO and its subsidiaries. Ron holds an MSc in economics from the Vrije Universiteit Amsterdam and a banking diploma from NIBE. Ron is currently chairperson of the supervisory board of Coöperatieve Rabobank U.A., as well as the chairperson of the supervisory board (raad van toezicht) of Stichting Vrije Universiteit Amsterdam. None of these legal entities qualifies as “large” pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.
Motivation:	Since the listing of the Company’s shares in October 2016, Ron Teerlink has been a highly valued member of the Supervisory Board. His experience as chairperson of the supervisory board of Coöperatieve Rabobank U.A. and his profound knowledge of financial markets is the reason the Supervisory

Board has made a binding nomination regarding the reappointment of Mr. Ron Teerlink as member of the Supervisory Board.

Ron Teerlink is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

5d. Reappointment of Ms. Gwyn Burr as member of the Supervisory Board*

Due to the expiry of the current term of appointment of Ms. Gwyn Burr, the Supervisory Board has made a binding nomination regarding the reappointment of Ms. Gwyn Burr as member of the Supervisory Board until the end of the annual general meeting held in 2022 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Ms. Gwyn Burr referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for her nomination are as follows:

Name:	Gwyneth Victoria Burr
Age:	58
Nationality:	British
Current position:	Member of the Supervisory Board
(Previous) Positions:	Gwyn Burr has been a non-executive director of Sainsbury's bank plc, appointed September 2006. She has also been a non-executive director of Hammerson plc since May 2012, and a senior independent director of Hammerson plc since January 2019. Gwyn has been a non-executive director of Just Eat plc since March 2014 and a senior independent director since July 2019. She has also been a member of the Metro A.G. supervisory board and nomination committee since December 2014 and a non-executive director of Taylor Wimpey plc, appointed in February 2018. Gwyn holds a BSc (Hons) in Economics and History from the University of Bradford and has completed business programs at both Stanford and Harvard Business School.
Motivation:	Ms. Burr has been a non-executive board member of Just Eat since 2014 and joined the Supervisory Board effective as of the combination of Just Eat plc and the Company in January 2020. The Supervisory Board benefits from her extensive experience as a non-executive director and chair of the Just Eat remuneration committee and insights in the Just Eat culture and business. The Supervisory Board has therefore made a binding nomination regarding the reappointment of Ms. Gwyn Burr as member of the Supervisory Board.

Gwyn Burr is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

5e. Reappointment of Mr. Jambu Palaniappan as member of the Supervisory Board*

Due to the expiry of the current term of appointment of Mr. Jambu Palaniappan, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Jambu Palaniappan as a member of the Supervisory Board until the end of the annual general meeting held in 2022 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The personal details of Mr. Jambu Palaniappan referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Jambu Palaniappan
Age:	33
Nationality:	American
Current position:	Member of the Supervisory Board
(Previous) positions:	Jambu Palaniappan has been a non-executive director of Just Eat plc since June 2019. He is a venture capitalist and Managing Partner at OMERS Ventures, where he invests in early stage technology companies across Europe. He previously led UberEats in Europe, the Middle East and Africa, and Uber's ride sharing business in Eastern Europe, Russia, the Middle East and Africa. He is also a director of Palaniappan Consulting Limited, appointed in January 2019. Jambu holds a BA in Public Policy and Economics from Vanderbilt University.
Motivation:	Mr. Jambu Palaniappan has been a non-executive board member of Just Eat and joined the Supervisory Board effective as of the combination of Just Eat plc and the Company in January 2020. The Supervisory Board benefits from valuable knowledge of the food delivery market and experience with Just Eat. The Supervisory Board has therefore made a binding nomination regarding the reappointment of Mr. Jambu Palaniappan as member of the Supervisory Board.

Jambu Palaniappan is considered to be independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code and does not hold shares in the share capital of the Company.

5f. Reappointment of Mr. Lloyd Frink as member of the Supervisory Board*

At the Extraordinary General Meeting Mr. Lloyd Frink was appointed as a member of the Supervisory Board, such appointment being effective upon completion of the Transaction. Due to the expiry of the current term of appointment of Mr. Lloyd Frink, the Supervisory Board has made a binding nomination regarding the appointment of Mr. Lloyd Frink as a member of the Supervisory Board until the end of the annual general meeting held in 2022 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The appointment set out in this agenda item 5f is subject to completion of the Transaction.

The personal details of Mr. Lloyd Frink referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	Lloyd Frink
Age:	56
Nationality:	United States
Current position:	Co-founder, president and executive chairman of the board of Zillow Group, Inc.
Previous positions:	Expedia, Inc. (1999-2004); Microsoft (1988-1999). Lloyd Frink holds a Bachelor of Arts, from Stanford University
Other board positions:	Non-executive director of Grubhub
Motivation:	Lloyd Frink is qualified to serve on the Supervisory Board because of his extensive background and experience with Internet-based companies, including experience in marketing products to consumers through the Internet.

Lloyd Frink is considered to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. Mr. Frink holds no shares in the capital of the Company. Lloyd Frink holds 82,520 shares in the capital of Grubhub directly and an additional 1,100 shares indirectly through trusts.

5g. Reappointment of Mr. David Fisher as a member of the Supervisory Board*

At the Extraordinary General Meeting Mr. David Fisher was appointed as a member of the Supervisory Board, such appointment being effective upon completion of the Transaction. Due to the expiry of the current term of appointment of Mr. David Fisher, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. David Fisher as a member of the Supervisory Board until the end of the annual general meeting held in 2022 in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company.

The appointment set out in this agenda item 5g is subject to completion of the Transaction.

The personal details of Mr. David Fisher referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name:	David Fisher
Age:	51
Nationality:	United States
Current position:	Chairman, Chief Executive Officer and President of Enova International Inc.
Previous positions:	optionsXpress (2004-2012); Potbelly Sandwich Works (2001- 2004); RBC Mortgage (2000-2001); Prism Financial (1998-2001). David Fisher holds a Bachelor of Science from the University of Illinois at Urbana-Champaign (1991) and is a Doctor of Law, Northwestern University (1994)
Other board positions:	Non-executive director of Grubhub; non-executive director of FRISS; Member of the Board of Trustees of the Museum of Science and Industry in Chicago
Motivation:	David Fisher is qualified to serve on the Supervisory Board because of his valuable managerial, accounting and financial reporting experience and the insights he brings as a chief executive officer of a public company, a former chief financial officer for a number of companies and a member of the board of directors of public companies.

David Fisher is considered to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. Mr. Fisher holds no shares in the capital of the Company. David Fisher holds 5,520 shares in the capital of Grubhub.

6. Reappointment external auditor for the financial years 2021 through 2023*

The Supervisory Board, following recommendations from the Management Board, proposes to reappoint Deloitte Accountants B.V. as external auditor of the Company for the financial years 2021 through 2023.

7. Authorisation of the Management Board to issue shares*

In order to enable the Company to issue shares and/or to grant rights to acquire shares it is proposed to designate the Management Board, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of shares and/or grant of rights to

acquire shares up to a maximum number of (rights to acquire) shares in the share capital of the Company as set out below.

This authorisation shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 15 months as of 12 May 2021, ending on 12 August 2022; and
- (ii) until completion of the Transaction, the authorisation of the Management Board with respect to the issue of shares and/or the granting of rights to acquire shares will be limited to (y) 14,881,554 (rights to acquire) shares (representing 10% of the total share capital in issue (excluding treasury shares) as of 30 March 2021, being the latest practicable date prior to publication of this notice) for general corporate purposes as well as in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (z) 3,720,388 (rights to acquire) shares (representing 2.5% of the total share capital in issue (excluding treasury shares) as at 30 March 2021, being the latest practicable date prior to publication of this notice) in connection with one or more incentive plans for the managing directors, senior management and/or other employees;
- (iii) as of completion of the Transaction, the authorisation of the Management Board with respect to the issue of shares and/or the granting of rights to acquire shares will be limited to (y) 38,211,258 (rights to acquire) shares (provided such number shall represent not more than 10% of the total share capital in issue (excluding treasury shares) immediately following the completion of the Transaction) for general corporate purposes as well as in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (z) 9,552,814 (rights to acquire) shares (provided such number shall represent not more than 2.5% of the total share capital in issue (excluding treasury shares) immediately following the completion of the Transaction) in connection with one or more incentive plans for the managing directors, senior management and/or other employees;
- (iv) any issue of shares and/or the granting of rights to acquire shares pursuant to the authorisation under (iii) will not exceed the authorized share capital of the Company, being 400,000,000 shares as of 30 March 2021;
- (v) any issue of shares and/or the granting of rights to acquire shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

If this authorisation and the authorisation requested under agenda item 8 are granted, this authorisation will replace the authorisation to issue shares and/or grant rights to acquire shares granted in the general meeting held on 14 May 2020. This authorisation does not affect the authorisation to issue shares and/or grant rights to acquire shares granted at the Extraordinary General Meeting.

At 30 March 2021 (being the latest practicable date prior to publication of this notice), the Company did not hold any shares in treasury.

8. Delegation of the right to exclude or limit pre-emptive rights*

It is proposed to designate the Management Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue of shares and/or grant of rights to acquire shares for general corporate purposes as well as in connection with or on the occasion of mergers, acquisitions and/or strategic alliances up to a maximum number of (rights to acquire) shares in the share capital of the Company as set out below.

This authorisation of the Management Board shall be subject to the following limitations:

- (i) the authorisation of the Management Board will only be valid for a period of 15 months as of 12 May 2021, ending on 12 August 2022;
- (ii) until completion of the Transaction, the authorisation of the Management Board to limit or exclude pre-emptive rights with respect to the issue of shares and/or the granting of rights to acquire shares will be limited to 14,881,554 (rights to acquire) shares (representing 10% of the total share capital in issue (excluding treasury shares) as of 30 March 2021, being the latest practicable date prior to publication of this notice);
- (iii) as of completion of the Transaction, the authorisation of the Management Board to limit or exclude pre-emptive rights with respect to the issue of shares and/or the granting of rights to acquire shares will be limited to 38,211,258 (rights to acquire) shares (provided such number shall represent not more than 10% of the total share capital in issue (excluding treasury shares) immediately following the completion of the Transaction);
- (iv) any resolution of the Management Board to limit or exclude pre-emptive rights will be subject to the approval of the Supervisory Board.

If this authorisation and the authorisation requested under agenda item 7 is granted, this authorisation will replace the authorisation to exclude or limit pre-emptive rights granted in the general meeting held on 14 May 2020. This authorisation does not affect the authorisation to exclude or limit pre-emptive rights in relation to any issue of shares or grant of rights to acquire shares as granted at the Extraordinary General Meeting.

9. Authorisation of the Management Board to repurchase shares*

It is proposed to authorise the Management Board, in due observance of the statutory requirements, to repurchase shares in Just Eat Takeaway.com N.V. The Company is seeking this authorisation because in certain circumstances, it may be advantageous for the Company to purchase its own shares and the Management Board considers it desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources.

Such authorisation shall be subject to the following:

- (i) The authorisation will only be valid for a period of 18 months as of 12 May 2021, ending on 12 November 2022;
- (ii) The Management Board is authorised to repurchase up to a maximum of 10% of the Company's issued share capital (excluding shares held in treasury) at the date of acquisition, and provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital of the Company, either through purchase on a stock exchange or otherwise;
- (iii) The minimum price, excluding expenses, which the Company may pay for each share to be repurchased shall be the nominal value of the shares (being EUR 0.04 per Share);
- (iv) The maximum price, excluding expenses, which the Company may pay for each share to be repurchased shall be the higher of (i) an amount equal to 5% above the average market value for the Company's shares for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out;
- (v) Any repurchase of shares is subject to the approval of the Supervisory Board.

If granted, this authorisation will replace the authorisation granted in the general meeting on 14 May 2020.

The total number of options over shares in the Company outstanding as at the last practicable date before publication of the convocation of AGM and accompanying documents was 14,654,487,¹ representing approximately 9.81% of the issued share capital of the Company as per 30 March 2021 (excluding treasury shares). If the authority to buy back shares under this resolution was exercised in full, the total number of options to subscribe for shares in the Company outstanding as 30 March 2021 would, assuming no further shares in the Company are issued, represent approximately 10.9% of the Company's issued share capital (excluding treasury shares).

10. Any other business

11. Closing of the meeting

¹ This number includes a total of 14,654,587 shares to be issued by the Company upon conversion of all convertible bonds due in 2024, 2025, 2026 and 2028 (assuming no adjustments to the conversion price).