

Update and supplementation of the declaration of conformity from December 2020

The last annual Declaration of Conformity of the Management Board and Supervisory Board of HelloFresh SE (hereinafter also the “**Company**”) regarding the recommendations of the Commission “German Corporate Governance Code” in the version of 16 December 2019 (published in the German Federal Gazette on 20 March 2020) (“**Code 2020**”) was published in December 2020 and updated and supplemented on 8 April 2021. By resolution dated [15] April 2021, the Supervisory Board of the Company resolved in accordance with Sec. 87a para. 1 sentence 1 of the German Stock Corporation Act (AktG) on a remuneration system for the Management Board (hereinafter also referred to as the “**Remuneration System**”) to be proposed for resolution at this year's Annual General Meeting on 26 May 2021. This Remuneration System will apply as from 27 May 2021 to all service contracts of management board members which will be newly concluded or extended thereafter. Accordingly, the Company’s Declaration of Conformity from December 2020, in the version updated and supplemented on 8 April 2021, is updated and supplemented with regard to the recommendations in section G.I of the Code 2020 as follows:

- RECOMMENDATION G.7 SENTENCE 1 OF THE CODE 2020 AND RECOMMENDATION G.9 SENTENCE 1 OF THE CODE 2020: DETERMINATION OF THE PERFORMANCE CRITERIA FOR EACH MANAGEMENT BOARD MEMBER FOR ALL VARIABLE REMUNERATION COMPONENTS FOR THE FORTHCOMING FINANCIAL YEAR AND ESTABLISHMENT OF THE AMOUNT OF THE INDIVIDUAL VARIABLE REMUNERATION TO BE GRANTED AFTER THE END OF EVERY FINANCIAL YEAR DEPENDING ON THE TARGET ACHIEVEMENT

Recommendation G.7 sentence 1 of the Code 2020 provides that for the forthcoming financial year the Supervisory Board shall determine for each Management Board member the performance criteria for all variable remuneration components, which - besides operating targets - shall be mainly geared to strategic goals. According to the Remuneration System and the Company’s current remuneration practices, the variable remuneration of the Management Board members consists of a long-term variable remuneration component in the form of virtual stock options granted under the Company’s current virtual stock option program and a short-term variable remuneration component in the form of *Restricted Stock Units* granted under the Company’s current “Restricted Stock Unit Program“. The short-term variable remuneration in the form of *Restricted Stock Units* is – as opposed to the long-term variable remuneration – not subject to the achievement of specific performance criteria, but its payout amount is based solely on the level of the share price of the HelloFresh SE shares at the point in time immediately preceding the payout. Therefore, the Supervisory Board does not determine performance criteria for *all* variable remuneration components.

In addition, in accordance with the Remuneration System and the plan conditions of the Company’s current virtual stock option program, the Supervisory Board does not determine the performance criteria for the forthcoming financial year with regard to the virtual options, but for the financial year after next, following the year of the grant. The Supervisory Board considers

this to be a more appropriate procedure, since it ensures that the Management Board members are incentivized long-term. Recommendation G.9 Sentence 1 of the 2020 Code further provides that after the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on the target achievement. Since, as just described, in the plan conditions of the Company's current virtual stock option program and in accordance with the Remuneration System, the performance criteria are not determined by the Supervisory Board for the forthcoming financial year, but for the financial year after next, following the year of the grant, a deviation is also declared for recommendation G.9 sentence 1 of the Code 2020. The target achievement with regard to the virtual options will only be reviewed by the Supervisory Board after the approximately three-year performance period for the virtual options has expired.

- **RECOMMENDATION G.8 CODE 2020: SUBSEQUENT CHANGES TO THE TARGET VALUES OR THE COMPARISON PARAMETERS OF VARIABLE REMUNERATION COMPONENTS SHALL BE EXCLUDED**

Recommendation G.8 of the Code 2020 provides that subsequent changes to the target values or the comparison parameters shall be excluded. The Remuneration System provides for virtual stock options to be granted to the Management Board members as a long-term variable remuneration component under the Company's virtual stock option program in place at the respective time. The Supervisory Board may, at its discretion, adjust the financial and non-financial performance targets downwards or make them less strict once the performance targets have been determined, if the market environment or the business activities of the Company deviate significantly from the expectations at the time the performance targets were originally set. This provision takes into account the fact that the Company is a growth company and therefore the Company's results and performance are subject to higher volatility, which makes it very difficult to forecast the business' development.

Berlin, the 18 April 2021

Management Board of
HelloFresh SE

Supervisory Board of
HelloFresh SE

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