Declaration of Conformity

The Management Board and the Supervisory Board of HelloFresh SE declare in accordance with § 161 of the German Stock Corporation Act:

1. Since the publication of the previous declaration of conformity in December 2019, HelloFresh SE (the "**Company**") – subject to the exceptions described below – has complied with the recommendations of the Commission "German Corporate Governance Code" in the version of February 7, 2017 (published in the German Federal Gazette on April 24, 2017 and the corrected version published in the German Federal Gazette on May 19, 2017) (the "**Code 2017**"):

    - NO. 3.8 SENTENCE 5 OF THE CODE 2017: DEDUCTIBLE FOR THE SUPERVISORY BOARD

      No. 3.8 sentence 5 of the Code 2017 recommends that if the corporation takes out a D&O policy for the supervisory board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the supervisory board member shall be agreed. The D&O policy of the Company does not foresee such a deductible for the members of the Supervisory Board as the members of the Supervisory Board do not need such incentive to fulfill their duty of care adequately.

    - NO. 4.1.3 SENTENCE 3 OF THE CODE 2017: OPPORTUNITY FOR EMPLOYEES TO REPORT SUSPECTED BREACHES OF THE LAW WITHIN THE COMPANY

      No. 4.1.3 sentence 3 of the Code 2017 recommends that employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the company. The Company has already implemented various compliance measures, however, it has not yet implemented this specific recommendation of the Code 2017. The Company is of the opinion that sufficient ways currently exist within the Company to report breaches of the law.

    - NO. 4.2.3 SENTENCE 7, 12, 14 AND 15 OF THE CODE 2017: THE AMOUNT OF REMUNERATION SHALL BE CAPPED

      According to No. 4.2.3 sentence 7 of the Code 2017 the amount of remuneration for a member of a management board shall be capped with maximum levels, both as regards variable components and in the aggregate. According to No. 4.2.3 sentence 12 of the Code 2017 it shall be ensured that payments, including fringe benefits, made to a management board member due to an early termination of its contract do not exceed twice the annual remuneration (Severance Cap) and do not constitute remuneration for more than the remaining term of the employment contract. According to No. 4.2.3 sentence 14 of the Code 2017 the Severance Cap shall be calculated on the basis of the total remuneration paid for the previous financial year and, if appropriate, shall take into account the expected total remuneration for the current financial year. Moreover, No. 4.2.3 sentence 15 of the Code 2017 recommends that benefit commitments made in connection with the early termination of a management board member's activity due to a change of control (Change of Control) shall not exceed 150% of the Severance Cap.

Neither the aggregate, nor the variable components of remuneration of the members of the Management Board under their current service agreements are capped. The Company believes that the nature of variable remuneration components prevents this form of remuneration from being capped. The primary aim of the variable remuneration is to create shareholder value, which would be undermined if the variable part of the remuneration was capped. The Company believes that the management should participate in any increase in the value of the Company to the same extent as any other shareholder would do.

Also, the service agreements of the members of the Management Board do not contain a Severance Cap within the meaning of No. 4.2.3 sentence 12 of the Code 2017 in case of an early termination of a Management Board member's activity. In case of an early termination of a Management Board member's activity due to a Change of Control, the Management Board member receives 75% of his remaining fixed remuneration, however no further Severance Cap applies. Since an early termination of the contract or a Change of Control may occur outside of the scope of influence of the individual member of the Management Board the Supervisory Board does not think a cap is appropriate in the case of early termination and in case of a Change of Control, the Supervisory Board believes the cap of 75% is sufficient.

- NO. 4.2.3 SENTENCE 9 OF THE CODE 2017: SUBSEQUENT AMENDMENTS TO PERFORMANCE TARGETS OR COMPARISON PARAMETERS OF VARIABLE REMUNERATION COMPONENTS SHALL BE EXCLUDED

No. 4.2.3 sentence 9 of the Code 2017 recommends that subsequent amendments to the performance targets or comparison parameters of variable compensation components shall be excluded. Given the early nature of the Company's business, the Supervisory Board was and is able to adjust downwards in its discretion at a later point in time the performance targets of the Company's virtual stock option programs ("Virtual Stock Option Program 2018" and/or "Virtual Stock Option Program 2019"), if the business outlook differs meaningfully from the expectations at the point in time when such targets were determined. The Company included this provision since it is still a comparatively young company operating in a relatively new market and its business performance is therefore difficult to predict.

- NO. 4.2.5 SENTENCE 5 AND 6 OF THE CODE 2017: TOTAL COMPENSATION SHALL BE DISCLOSED INDIVIDUALLY

According to No. 4.2.5 sentence 5 and 6 of the Code 2017 the total compensation of every member of the management board shall be disclosed in the remuneration report on an individual basis, divided into fixed and variable compensation granted and received. The model tables provided as appendices to the Code 2017 shall be used to disclose this information.

In accordance with the resolution of the Company's shareholders' meeting held on October 11, 2017, the Company does not individually disclose the compensation for each member of the Management Board and therefore also refrains from using the model tables.

2. HelloFresh SE complies – subject to the exceptions described below – with all recommendations of the Commission “German Corporate Governance Code” in the version of December 16, 2019 (published in the German Federal Gazette on March 20, 2020) (“**Code 2020**”) and intends to continue to comply with them in the future, subject to the following exceptions:

   - RECOMMENDATION A.2 SENTENCE 2 OF THE CODE 2020: EMPLOYEES SHALL BE GIVEN THE OPPORTUNITY TO REPORT LEGAL VIOLATIONS WITHIN THE COMPANY

     Recommendation A.2 sentence 2 of the Code 2020 recommends that employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the enterprise. The Company has already taken various measures to ensure compliance with the various legal provisions at the Company. The specific recommendation of the Code 2020 has nevertheless not yet been implemented. However, the Company intends to implement the recommendation as soon as possible and to comply with it in the future.

   - RECOMMENDATION B.3 OF THE CODE 2020: THE FIRST-TIME APPOINTMENT OF MANAGEMENT BOARD MEMBERS SHALL BE FOR A PERIOD OF NOT MORE THAN THREE YEARS

     Recommendation B.3 of the Code 2020 stipulates that the first-time appointment of members of the management board shall be for a period of not more than three years. The first-time appointment of the member of the Management Board, Mr. Edward Boyes (Chief Commercial Officer), was for the period from January 1, 2020, to March 31, 2024, i.e. for a period of more than three years. Mr. Boyes has already been working for the HelloFresh Group since 2012. Since March 2020 until December 2019, Mr. Boyes was the Chief Executive Officer of the most significant US-American subsidiary of the Company (between March 2016 and November 2016 he was Co-CEO and thereafter he held the position of CEO on his own). Therefore, the Supervisory Board was of the opinion that it was not necessary to limit the first-time appointment of Mr. Boyes as member of the Management Board to a period of three years.

   - RECOMMENDATIONS G.I ff. OF THE CODE 2020: REMUNERATION OF THE MANAGEMENT BOARD

     Section G.I. of the Code 2020 contains new recommendations regarding the remuneration of the members of the Management Board. In accordance with the rationale of the Code 2020 and the transitional provisions of the German Stock Corporation Act (*Aktiengesetz - AktG*) for the amendments by the Act Implementing the Second Shareholder Rights Directive (ARUG II), to which the new recommendations of the Code 2020 relate, the new recommendations of the Code 2020 have not yet been implemented into the existing Management Board service contracts. The Management Board and the Supervisory Board of the Company will propose to the Annual General Meeting in 2021 a compensation system for the members of the Management Board of HelloFresh SE which, in principle, takes into account the recommendations of the Code 2020 on management board remuneration, but from which deviations may be made in justified cases and which will apply to all service contracts with members of the Management Board of HelloFresh SE which will be concluded or extended after the Annual General Meeting 2021.

Berlin, December 2020

Management Board of HelloFresh SE	Supervisory Board of HelloFresh SE

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