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HelloFresh SE

Berlin

ISIN DE000A161408WKN

A16140

Invitation to the annual General Meeting 2021

The shareholders of our Company are hereby invited to the

annual General Meeting 2021

to be held on virtually on

Wednesday, May 26, 2021

at 10:00 a.m. (CEST)

at

<https://ir.hellofreshgroup.com/hv>

without the physical presence of the shareholders or their proxies ("**virtual General Meeting**"). The place of the meeting shall be the business premises of Grünebaum Gesellschaft für Event Logistik mbH, Leibnizstraße 38, 10625 Berlin.

Holding by way of a virtual General Meeting

The management board ("**Management Board**") of HelloFresh SE ("**Company**"), with the consent of the supervisory board ("**Supervisory Board**"), has resolved to hold the annual general meeting of the Company ("**General Meeting**")

in the financial year 2021 as a virtual General Meeting without the physical presence of the shareholders of the Company or their proxies. These resolutions were made on the basis of the Act on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020, which entered into force on March 28, 2020, as extended by the Regulation on Extending Measures in Corporate, Cooperative, Association and Foundation Law to Combat the Effects of the COVID-19 Pandemic dated October 20, 2020 and as amended by the Act to Further Shorten the Residual Debt Relief Procedure and to Adjust Pandemic-Related Provisions in the Law on Companies, Cooperatives, Associations and Foundations, and in the Law on Leases and Tenancies dated December 22, 2020, (“**COVID-19 Mitigation Act**”).

The physical presence of shareholders or their proxies at the General Meeting is excluded.

I. Agenda

- 1. Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2020, the combined management report for the Company and the group for the financial year 2020, the report of the Supervisory Board for the 2020 financial year and the explanatory report of the Management Board on the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (*Handelsgesetzbuch*, “HGB”)**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board, and the annual financial statements are thus adopted. A resolution of the General Meeting on this agenda item 1 is therefore not provided for and is also not necessary. Rather, the above-mentioned documents are merely to be made available to the General Meeting and explained by the Management Board or – in the case of the report of the Supervisory Board – by the chairman of the Supervisory Board.

- 2. Resolution on the appropriation of the balance sheet profit of HelloFresh SE for the financial year 2020**

The Management Board and the Supervisory Board propose that the following resolution be adopted:

The retained earnings of EUR 47,198,590.14 generated in the financial year 2020 and reported in the adopted annual financial statements as of December 31, 2020 will be appropriated as follows:

Total amount of dividend =	EUR 0.00
Transfer to other revenue reserves =	EUR 0.00
Retained earnings =	EUR 47,198,590.14
<hr/>	
Net earnings =	EUR 47,198,590.14

- 3. Resolution on the discharge of the members of the Management Board for the financial year 2020**

The Management Board and the Supervisory Board propose that the acts of the members of the Management Board holding office in the financial year 2020 be ratified for the financial year 2020.

- 4. Resolution on the discharge of the members of the Supervisory Board for the financial year 2020**

The Management Board and the Supervisory Board propose that the acts of the members of the Supervisory Board holding office in the financial year 2020 be ratified for the financial year 2020.

- 5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the financial year 2021 and of the auditor for the review, if any, of**

the condensed financial statements and the interim management report in the financial year 2021 and for the review, if any, of additional interim financial information in the financial years 2021 and 2022

On the recommendation of its audit committee, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin,

- a) as auditors of the financial statements and consolidated financial statements for the financial year 2021;
- b) as auditor in the event of a review of the condensed financial statements and the interim management report (Sections 115 (5) and 117 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetzes*, “**WpHG**”)) for the first half of the financial year 2021; and
- c) as auditor in the event of a review of additional financial information during the year (Section 115 (7) WpHG) in the financial year 2021 and in the financial year 2022 until the next annual General Meeting.

The audit committee has declared that its recommendation is free from undue influence by third parties and that it has not been imposed any clause limiting the selection options within the meaning of Article 16 (6) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council dated April 16, 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (*EU-Abschlussprüferverordnung*).

6. Resolution on the election of the members of the Supervisory Board es

In accordance with Articles 40 (2) and (3), 9 (1) c) of Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the Statute for a European company (SE) (hereinafter referred to as the “**SE Regulation**”) in conjunction with Section 17 of the Law on the Implementation of Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the statute for a European company (SE) (hereinafter referred to as the “**SE Implementation Law**”) and Section 8 (1) of the Articles of Association, the Supervisory Board shall comprise five members to be elected by the shareholders. The General Meeting is not bound by election proposals. The elections to the Supervisory Board shall be held as individual elections.

The members of the Supervisory Board were appointed in accordance with the version of Section 8 (2) of the Company’s articles of association (“**Articles of Association**”) applicable at the time of appointment at the 2020 annual General Meeting, i.e. until the end of the General Meeting which resolves on the ratification of actions for the first financial year after the start of the term of office. The financial year in which the term of office begins is included in this calculation. Therefore, the term of office of all members currently appointed to the Supervisory Board ends at the close of the General Meeting on May 26, 2021.

The Supervisory Board proposes – on the recommendation of the general and nominating committee of the Supervisory Board – that the following five persons be elected to the Supervisory Board as Supervisory Board members representing the shareholders for the period until the end of the annual General Meeting which resolves on the ratification of actions for the second financial year after the beginning of the term of office:

- a) **Mr. John H. Rittenhouse, resident in Tiburon, United States of America, Chairman and Chief Executive Officer of Cavallino Capital, LLC, Tiburon, United States of America**

Mr. John H. Rittenhouse has expertise in the fields of accounting and auditing.

If re-elected, Mr. John H. Rittenhouse shall be proposed as candidate for the chairmanship of the Supervisory Board.

- b) **Ms. Ursula Radeke-Pietsch, resident in Munich, Germany, Global Head of Strategic Projects of Siemens AG, Munich, Germany**

Ms. Ursula Radeke-Pietsch has expertise in the fields of accounting and auditing.

- c) **Mr. Derek Zissman, resident in London, United Kingdom, former auditor with KPMG UK, London, United Kingdom, non-executive director and Chairman of the Audit Committee of 600 Group PLC, Heckmondwike, United Kingdom**

Mr. Derek Zissman has expertise in the fields of accounting and auditing.

- d) **Ms. Susanne Schröter-Crossan, resident in Krefeld, Chief Financial Officer of LEG Immobilien SE, Düsseldorf, Germany**

Ms. Schröter-Crossan has expertise in the fields of accounting and auditing.

- e) **Mr. Stefan Smalla, resident in Grünwald, Chief Executive Officer of Westwing Group AG, Munich, Germany**

The appointment shall take effect from the end of the General Meeting on May 26, 2021 until the end of the General Meeting which resolves on the ratification of the acts of the members of the Supervisory Board for the financial year 2022 (cf. Section 8 (2) of the Articles of Association).

The recommendations of the general and nominating committee and the corresponding election proposals of the Supervisory Board regarding this agenda item 6 take into account the objectives resolved by the Supervisory Board for its composition and thus at the same time take into account the completion of the competence profile developed by the Supervisory Board for the entire body. This also implements the diversity concept drawn up by the Supervisory Board for its composition.

The Supervisory Board has ascertained from all candidates that they are able to devote the time expected to be required for serving on the Supervisory Board.

Further information on the candidates proposed for election to the Supervisory Board, in particular curricula vitae of the candidates containing information on other mandates pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act (*Aktiengesetz*, “AktG”) and in accordance with the recommendations of the German Corporate Governance Code, can be found following the agenda under II.1.

7. Resolution on the amendment of the object of the Company and a corresponding amendment to the Articles of Association

The corporate purpose of the Company in Section 2 (1) of the Articles of Association reads as follows:

“(1) The object of the company is the development of cooking recipes, the purchase, development, production, marketing and trade with / distribution of products in the food sector as well as associated non-food products, in particular also via the internet and by way of e-commerce, as well as operation of online and offline offers in connection with cooking, eating, nutrition, recipe ideas and the delivery of corresponding products, as well as the development and provision of related (digital) services and logistics services, in particular also the distribution of recipes including ingredients and their home delivery.”

As a growth-oriented company, HelloFresh SE constantly strives to further develop its business. Accordingly, the corporate purpose is to be further defined.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

Section 2 (1) of the Articles of Association is amended and reworded as follows:

“(1) The object of the company is the manufacture and development of products, in particular in the food sector, which may be the subject of commercial transactions and services, the distribution of these products via all forms of distribution, in particular also using new media, and services in connection with trade and logistics, including trade-related digital business models.”

8. Resolution on the approval of the compensation system for the members of the Management Board

The Act Implementing the Second Shareholders' Rights Directive (“ARUG II”), which was promulgated in the Federal Law Gazette on December 19, 2019, introduced a new Section 120a AktG. Section 120a (1) sentence 1 AktG provides that the General Meeting of a listed company shall resolve on the approval of the compensation system for members of the Management Board resolved by the Supervisory Board in accordance with Section 87a AktG, which was also newly introduced, and presented to the General Meeting whenever there is a significant change to the compensation system, but at least every four years. The first resolutions of the Supervisory Board and the General Meeting must be passed by the end of the first ordinary General Meeting following December 31, 2020.

The Supervisory Board proposes – based on the recommendation of its compensation committee – that the compensation system for the members of the Management Board set out below and resolved by the Supervisory Board with effect as per May 27, 2021 be approved.

A. Basic Features of the remuneration system for the Members of the Management Board of HelloFresh SE

The remuneration system for the members of the Management Board makes a significant contribution to the promotion of the business strategy and the long-term development of HelloFresh SE (hereinafter also the “**Company**”). By structuring the remuneration as fixed remuneration on the one hand and as short-term variable remuneration in the form of *restricted stock units* (“**RSUs**”) and long-term variable remuneration in the form of virtual options (“**Virtual Options**”) on the other hand, the remuneration system creates an incentive for result-oriented and sustainable corporate governance. The remuneration of the members of the Management Board is based on the performance of the Management Board as a whole, the contribution of the individual member of the Management Board to the promotion of the company's objectives, and the business success of HelloFresh SE. In addition, the amount of the short-term and long-term variable remuneration of the members of the Management Board depends on the share price of HelloFresh SE, thereby linking the interests of the members of the Management Board with those of the shareholders. The integration of non-financial environmental, social, and governance objectives (“**ESG**”) as components of the remuneration structure also incentivizes sustainable and future-oriented action while striving to create value for customers, employees and shareholders as well as the environment as a whole.

The structure of the compensation system for the members of the Management Board and the structure and amount of the compensation paid to the members of the Management Board are based in particular on the following principles:

Implementation of the business strategy	Promoting the implementation of the long-term business strategy of HelloFresh SE
Long-term and sustainability	Promotion of the long-term and sustainable development of HelloFresh SE and the HelloFresh Group, in particular by making the amount of long-term variable remuneration dependent on the performance targets “revenues” and “adjusted EBITDA” as well as the ESG targets “reduction of food waste” and “reduction of CO2 emissions” in order to ensure socially responsible and future-oriented actions
Adequacy and marketability	Ensuring that the members of the Board of Management are remunerated appropriately and in line with market conditions
Consideration of individual performance & Pay for performance	Appropriate consideration of the individual performance of Executive Board members and linking of performance and compensation (“pay for performance”)
Alignment of the interests of the Executive Board and shareholders	Strong alignment of the interests of the Management Board with the interests of the shareholders (i) by granting the predominant share of the remuneration of each member of the Management Board in the form of long-term variable remuneration and (ii) by share ownership guidelines, according to which the members of the Management Board are obliged to acquire HelloFresh SE shares equivalent to their respective base salary (gross) for one year and to hold at least this number of HelloFresh SE shares for the duration of their appointment.
Clarity and comprehensibility	The system for the remuneration of the members of the Management Board of HelloFresh SE is designed in a clear and comprehensible manner and provides the Supervisory Board with the necessary flexibility to react to organizational changes and to take into account different market conditions.
Conformity with regulatory requirements	It complies with the requirements of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code as amended on December 16, 2019 (published in the Federal Gazette on March 20, 2020) (“GCGC”), insofar as no deviation from the recommendations of the GCGC is declared for the compensation system presented here.

The Supervisory Board's objective is to offer the members of the Management Board a compensation package that is both in line with market standards and competitive within this regulatory framework and in compliance with the above principles for structuring the compensation system.

B. Procedures for establishing, implementing and reviewing the compensation system; dealing with conflicts of interest

The remuneration system for the Management Board of HelloFresh SE is determined by the Supervisory Board in accordance with Section 87a (1) sentence 1 AktG, as is the remuneration of the Management Board in accordance with Section 87 (1) AktG. In this process, the Supervisory Board is supported by the compensation committee. The compensation committee develops a system for the compensation of the members of the Management Board based on the principles outlined in section A. above, the legal requirements, and the recommendations of the GCGC as amended from time to time, and submits this to the entire Supervisory Board for discussion and resolution.

The Supervisory Board and the compensation committee may, if necessary, engage an external compensation expert to develop the compensation system and assess the appropriateness of the compensation. When mandating an external compensation expert, attention is also paid to his or her independence from the Management Board and the Company. In drawing up this compensation system, the Supervisory Board consulted an external compensation expert and in doing so ensured compliance with the above principles.

The compensation system is regularly reviewed by the Supervisory Board, supported by its compensation committee. The compensation system is submitted to the General Meeting for approval whenever there are significant changes, but at least every four years. If the General Meeting does not approve the compensation system presented, a revised compensation system will be submitted for resolution at the latest at the following ordinary General Meeting.

Throughout the process of establishing, implementing and reviewing the compensation system, the requirements of the German Stock Corporation Act and the rules of procedure of the Supervisory Board, as well as the recommendations of the GCGC on the avoidance and handling of conflicts of interest, are complied with. In this respect, the members of the Supervisory Board and all committees are obliged to disclose to the Supervisory Board any conflicts of interest, in particular those that may arise as a result of a consultancy or board function with customers, suppliers, lenders, borrowers or other third parties. In this case, the Supervisory Board members do not participate in the resolutions on the relevant agenda items in the Supervisory Board and in the respective committees. In the event of material and not merely temporary conflicts of interest in the person of a Supervisory Board member, the Supervisory Board member concerned shall resign from office.

In accordance with the requirements of Section 26j (1) sentence 3 EGAktG and the GCGC, the previous compensation practice shall continue to apply to any existing service agreements as well as to any new service agreements to be concluded with new or existing members of the Management Board before the General Meeting 2021. This compensation system applies to all Management Board service agreements to be concluded or renewed from May 27, 2021.

C. Determination of the remuneration

The total target compensation comprises the sum of all fixed and variable compensation components for a year in the event of one hundred percent target achievement. The total target compensation to be determined for each Management Board member is commensurate with the tasks and performance of the respective Management Board member and the situation of the Company.

The Supervisory Board also ensures that the total target compensation, which is determined on the basis of a horizontal comparison and a vertical comparison, is in line with market practice and that the compensation does not exceed the customary compensation without special justification.

1. Horizontal comparison

HelloFresh SE pursues a market-oriented remuneration philosophy. In order to assess whether the remuneration of the individual members of the Management Board is in line with the market, the Supervisory Board first makes a horizontal comparison with a group of comparable companies to be determined by the Supervisory Board, taking into account in particular the market position of HelloFresh SE (including, industry, size (measured by market capitalization, revenue and employees) and country) as well as the overall economic situation of HelloFresh SE. In particular, the Supervisory Board analyzes comparable companies from the German DAX and MDAX as well as foreign listed companies of comparable size. In addition, the Supervisory Board considers selected e-commerce, internet and food or grocery delivery services from Germany and abroad. The Supervisory Board may change the composition of the peer group at any time, if it deems this appropriate. The Supervisory Board will transparently disclose the peer groups in the compensation report.

2. Vertical comparison

When determining the total target compensation, the Supervisory Board also takes into account the level of remuneration of the members of the Management Board in relation to the remuneration structure within the HelloFresh group, based on the fixed remuneration for the members of the Management Board and the variable remuneration in the event of (assumed) one hundred percent target achievement. As part of this vertical comparison, the Supervisory Board uses the average remuneration of senior management (C-levels (excluding the Management Board), senior vice presidents, and vice presidents) of HelloFresh SE and the HelloFresh group's U.S. subsidiaries.

These comparison groups were chosen due to their significance for the HelloFresh group. HelloFresh SE is the parent company of the group and it is with this Company that the Management Board employment contracts are concluded. The US market is the HelloFresh group's strongest market in terms of revenue and is therefore also of superior importance. Furthermore, the Supervisory Board also takes into account the average remuneration of the total workforce of HelloFresh group, as well as the development of the aforementioned comparison groups over time.

3. Differentiation according to different requirements for the individual Management Board positions

When determining the amount of the total target compensation of the individual Management Board members, the Supervisory Board is entitled to differentiate with regard to different requirements of the respective Management Board activity, market conditions or the qualifications and experience of the Management Board members. When setting the amount of the target total compensation, it may therefore in particular differentiate depending on the function of the individual Management Board members (Chairman of the Management Board or member of the Management Board), the Management Board department for which they are responsible, their experience or length of service on the Management Board, and may also take into account whether a member of the Management Board lives abroad.

D. Components of the target total compensation

The compensation system for the Management Board comprises fixed, non-performance-related and variable, performance-related compensation components. The sum of all compensation components constitutes the total compensation of the individual Management Board members.

The fixed, non-performance-related remuneration consists of a base salary and fringe benefits (in particular contributions to health and long-term care insurance and expenses).

The short-term variable compensation consists of restricted stock units (RSUs); the long-term variable compensation consists of Virtual Options.

The following graphic summarizes the various components of the compensation system:

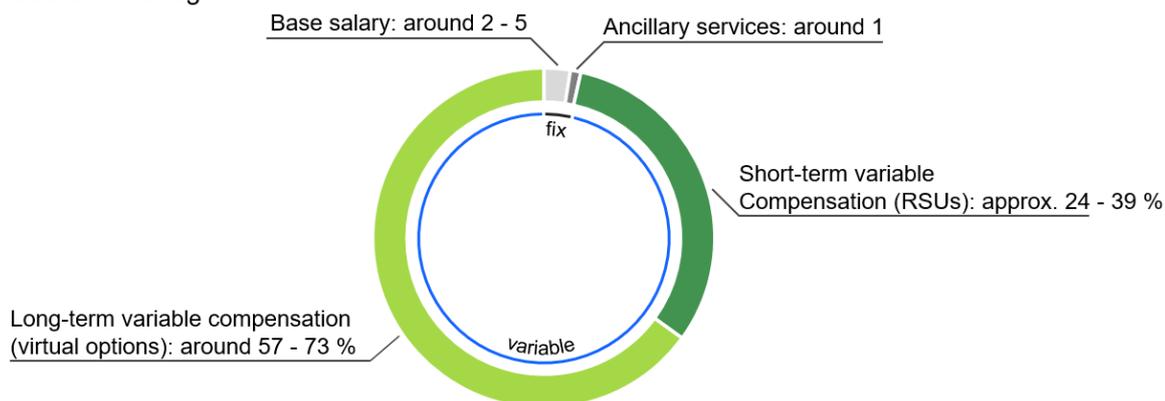
Fixed remuneration components	Basic salary	<ul style="list-style-type: none"> Basic salary agreed in individual contracts, paid in twelve equal installments
	Ancillary services	<ul style="list-style-type: none"> Grants for health and long-term care insurance, reimbursement of expenses and other expenses
Variable Compensation components	Short-term variable compensation	<ul style="list-style-type: none"> Plan: Restricted Stock Units (RSUs) Performance period: One year Payment: Basically in cash
	Long-term variable compensation	<ul style="list-style-type: none"> Plan: Virtual Options (VSOP) Performance Criteria: <ul style="list-style-type: none"> 40 % Sales revenue 40 % AEBITDA 20 % ESG targets Target achievement: 0 - 100 Performance Period: Three years Waiting time: Four years Exercise period: Six years Payment: Basically in cash
Other central components	Maximum remuneration	<ul style="list-style-type: none"> Chief Executive Officer: EUR 14,000,000 Other members of the Executive Board: EUR 11,000,000 Due to compensation payments, the maximum compensation can increase by up to EUR 2,000,000
	Share Ownership Guidelines	<ul style="list-style-type: none"> Obligation to purchase and hold shares in the amount of a gross annual salary Build up period of five years
	Malus / Clawback	<ul style="list-style-type: none"> Compliance Malus and Clawback Performance Clawback
	Severance cap	<ul style="list-style-type: none"> In the event of premature termination of the employment contract of a member of the Board of Management, payments shall not exceed the value of two years' compensation (target total compensation) and shall compensate no more than the remaining term of the employment contract If the special termination right is exercised in connection with a change of control, the amount of the severance payment is limited to two years' compensation (target total compensation) and no more than the remaining term of the employment contract is compensated
	Compensation payments / one-time payments	<ul style="list-style-type: none"> Possibility of granting compensation payments for discontinued benefits from previous employment relationship Exceptionally, Executive Board members may be granted one-time payments on the occasion of taking up office, extending their employment contract or for extraordinary performance

In agreement with the members of the Management Board, the Supervisory Board may adjust individual compensation components taking into account market practice and appropriateness. Against the

background of these adjustment options, the shares of the individual compensation components in the total target compensation are presented below in percentage ranges.

The total target compensation for the Chief Executive Officer is as follows (all figures refer to the grant date):

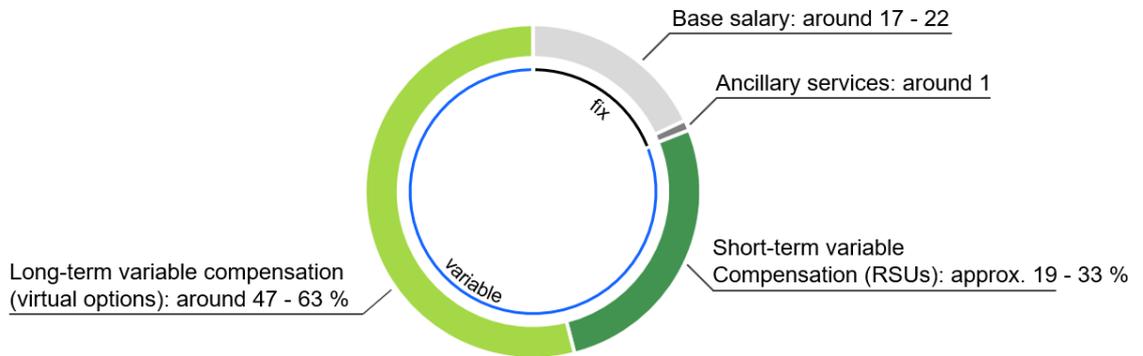
Target total compensation for the Chairman of the Board of Management



The annual base salary of the Chairman of the Management Board corresponds to a share of around 2 % to 5 % of the total target compensation. In addition, fringe benefits of up to 1 % of the total target compensation may be granted as a further fixed salary component. Short-term variable compensation (RSUs) corresponds to between around 24 % and 39 % of the CEO's total target compensation, while long-term variable compensation (Virtual Options) accounts for around 57 % to 73 % of the CEO's total target compensation.

The total target compensation for the other Management Board members is as follows (all figures refer to the grant date):

Target total compensation for the other members of the Board of Management



The annual base salary of the other Management Board members corresponds to a share of around 17 % to 22 % of the total target compensation. In addition, fringe benefits of up to 1 % of the total target compensation may be granted as a further fixed salary component. Short-term variable compensation (RSUs) corresponds to between around 19 % and 33 % of the total target compensation of the other Management Board members, while long-term variable compensation (Virtual Options) represents around 47 % to 63 % of the total target compensation of the other Management Board members.

In accordance with the recommendation in G.6 of the GCGC, when determining the target total remuneration, the Supervisory Board ensures that the variable remuneration resulting from the achievement of long-term oriented targets exceeds the share resulting from short-term oriented targets. This ensures that the remuneration system is focused on the long-term development and implementation of HelloFresh SE's business objectives.

In addition to the total target remuneration, other benefits may be granted to a Management Board member on the occasion of taking office, the extension of a Management Board service agreement or for extraordinary performance in exceptional cases (for example, compensation payments for benefits from a previous employment relationship that ceased to exist on the occasion of the transfer of the Management Board member concerned to HelloFresh SE, sign-on bonus, reimbursement of relocation costs or special remuneration for extraordinary performance).

The Management Board service agreements may also contain provisions under which the total target compensation is increased by a certain amount after a certain period of time and if certain conditions are met during the term of the Management Board service agreements. Despite fulfillment of the conditions, the Supervisory Board may decide by resolution that the increase in the total target compensation shall not apply if the Supervisory Board, at its discretion, comes to the conclusion that the increased total target compensation would not commensurate with the duties and performance of the Management Board member, the situation or development of the Company or the market environment and/or would not

correspond to the customary compensation or if there are no special reasons to deviate from the customary compensation.

E. Ceilings and maximum compensation

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board sets a maximum compensation for the members of the Management Board consisting of the amount for fixed, non-performance-related compensation, the amounts for any other benefits and the maximum amounts for variable compensation (inflow cap). In this context, it is not important when the respective compensation element was paid out, but for which financial year it was granted.

The maximum compensation of the members of the Management Board for a financial year thus corresponds to the sum of the maximum inflow of all compensation components granted to the respective Management Board member in a financial year, whereby the time of inflow is irrelevant. The maximum compensation is fixed in amount for each Management Board member. The possible capping of the amount exceeding the maximum compensation takes place at the time when the variable compensation would in principle be received.

The maximum compensation for a financial year – irrespective of whether it is paid in the financial year in question or at a later date – is EUR 14,000,000.00 for the chairman of the Management Board and EUR 11,000,000.00 for each of the other members of the Management Board.

The maximum remuneration does not represent the remuneration level targeted or deemed appropriate by the Supervisory Board, but merely an absolute maximum limit that can at most be reached in the event of a very strong increase in the share price of HelloFresh SE. In addition, it should be taken into account that the vast majority of the remuneration of the members of the Management Board is granted in the form of long-term variable remuneration through Virtual Options, the payout amount of which can fall to zero (namely, if the Relevant Stock Price (as defined below) is lower than, or equal to, the Exercise Price (as defined below) and/or the performance targets have not been met).

The maximum remuneration of the members of the Management Board may be increased by up to EUR 2,000,000.00 in exceptional cases on the occasion of the entry into office of the Management Board member concerned in the year of appointment or in the second year after appointment as a member of the Management Board, provided that the Management Board member concerned is granted compensation payments for benefits from a previous employment relationship that ceased to exist on the occasion of the transfer of the Management Board member concerned to HelloFresh SE.

F. Compensation components in detail

1. Fixed remuneration components

The fixed remuneration of the members of the Management Board comprises an annual base salary and fringe benefits (in particular contributions to health and long-term care insurance and expenses).

a. Base salary

Each Management Board member receives an individually agreed base salary, which is generally paid in twelve equal installments at the end of each calendar month.

b. Ancillary services

In addition, the Management Board members receive customary fringe benefits. Accordingly, they receive half of the monthly reimbursable contributions to German health and long-term care insurance, up to a maximum of the applicable maximum rate for statutory health and long-term care insurance. In the case of Management Board members living abroad, the fringe benefits are adjusted to the relevant national (in particular regulatory) particularities. In principle, in the case of Management Board members living abroad, the Company pays employer contributions, where required, into the foreign health and long-term care insurance of the Management Board member in accordance with the applicable statutory regulations, but together up to a maximum of the applicable maximum rate for German statutory health and long-term care insurance and any employer contributions to foreign pension insurance if and insofar that these are mandatory under the applicable law.

In addition, HelloFresh SE reimburses the Management Board for expenses and other expenditures incurred in connection with the proper performance of its duties for the Company.

Other fringe benefits, such as benefits in kind or budgets for work equipment, can be agreed individually with the respective Management Board members.

2. Other benefits

A member of the Management Board may be granted other benefits on the occasion of taking office, the extension of a Management Board service agreement or for extraordinary performance in exceptional cases, for example compensation payments for benefits from a previous employment relationship that ceased to apply on the occasion of the transfer of the Management Board member in question to HelloFresh SE, sign-on bonuses, reimbursement of relocation costs or special compensation for extraordinary performance.

3. Variable compensation components

The variable remuneration of the members of the Management Board of HelloFresh SE consists of a short-term oriented remuneration component, the restricted stock units (RSUs), and a long-term oriented remuneration component, the Virtual Options. When determining the total target

compensation for each Management Board member, the Supervisory Board sets a total allocation amount for the variable compensation. The allocation of the total allocation amount of variable compensation can be made according to two different alternatives. In principle, 25 % of the total allocation amount of variable compensation is allocated to RSUs and 75 % to Virtual Options. However, for the last two full fiscal years of a Management Board service agreement, the Supervisory Board may also decide to allocate up to 40 % of the total variable compensation to RSUs and up to 60 % to Virtual Options.

The payment of the long-term oriented variable remuneration components depends on the achievement of financial and non-financial sustainability targets (“**ESG Targets**”) and thereby makes a significant contribution to the long-term and sustainable development of HelloFresh SE and the HelloFresh group. By allocating the vast majority of the total target compensation to long-term oriented variable compensation, the Supervisory Board ensures maximum alignment of interest between the long-term interests of the company’s shareholders and its Management Board.

a. Short-term variable compensation (*restricted stock units*, RSUs)

The members of the Management Board are granted *restricted stock units* (RSUs) as short-term variable compensation under the Company's existing *Restricted Stock Unit Program* (“**RSUP**”). As a rule, 25 % of the total allocation amount for variable compensation determined by the Supervisory Board for each Management Board member is allocated to RSUs. However, for the last two full fiscal years of a Management Board service agreement, the Supervisory Board may also decide to allocate up to 40 % of the total allocation amount for variable compensation to RSUs.

The number of RSUs to be granted is determined by dividing the partial amount of the total allocation amount attributable to the RSUs by the value of one share of the Company on the grant date, which is specified in the respective grant agreement (“**Grant Date**”). The value of one share of HelloFresh SE on the Grant Date corresponds to the average of the closing prices of the share of HelloFresh SE in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the Grant Date. Only whole RSUs are granted, not fractions; fractions are always rounded down to the nearest whole number.

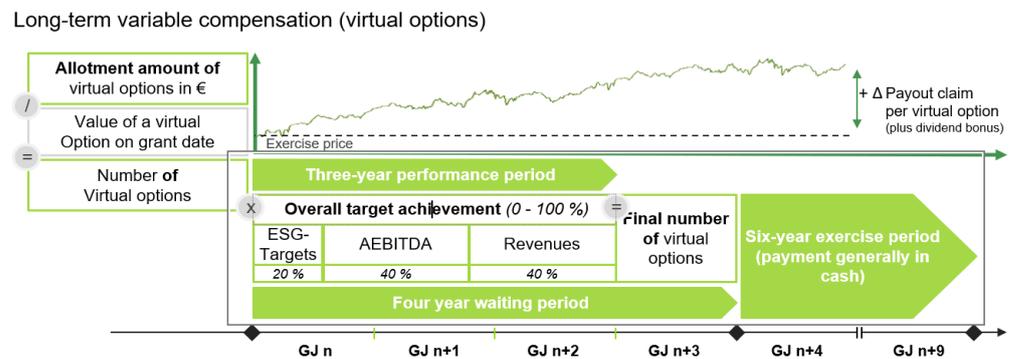
RSUs vest one year after the Grant Date. Vested RSUs entitle the holder to receive a cash payment equal to the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days following publication of (i) the Company's first quarter report, (ii) the Company's half-year report, (iii) the Company's third quarter report, or (iv) the Company's annual report. The settlement of the RSUs generally takes place in the form of a cash payment on one of the following dates: after the expiration of a period of twelve trading days following the publication of (i) the next report on the Company's first quarter, (ii) the next semi-annual report of the Company, (iii) the next report on the Company's third quarter,

or (iv) the next annual report of the Company. Thus, in each case, settlement of the RSUs shall occur prior to the end of the fiscal year following the fiscal year in which the RSUs vested. The Company is also entitled to deliver (new or treasury) shares of HelloFresh SE in whole or in part instead of the cash payment.

The RSUs do not provide for any specific performance criteria to be achieved by the members of the Management Board. The purely share price-based structure of the RSUs helps to align the interests of the members of the Management Board with those of the shareholders of HelloFresh SE to promote the development and growth of HelloFresh SE and the HelloFresh group.

b. Long-term variable compensation (Virtual Options)

The structure of the long-term variable compensation in the form of Virtual Options is summarized in the following illustration:



(i) Basic features of the Virtual Options

The members of the Management Board are granted Virtual Options as long-term variable compensation under the virtual stock option program ("VSOP") in place at the Company. As a rule, 75 % of the total allocation amount for variable compensation determined by the Supervisory Board for each Management Board member is allocated to Virtual Options. However, for the last two full fiscal years of a Management Board member's service agreement, the Supervisory Board may also decide to allocate up to 60 % of the total variable compensation to Virtual Options.

The number of Virtual Options to be granted is generally determined by dividing the partial amount of the total grant amount attributable to the Virtual Options by the value of a Virtual Option on the Grant Date, whereby the value of a Virtual Option on the Grant Date is determined according to generally accepted, marketable option valuation methods (such as Black-Scholes and based on certain parameters derived from the

market price and certain assumptions that are applied uniformly to Virtual Options granted to HelloFresh employees). In this case, the Virtual Options have an exercise price (“**Exercise Price**”) that corresponds to either (i) the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the Grant Date or (ii) an amount in euros specified in the respective grant agreement. Alternatively, the number of Virtual Options to be granted may be determined by dividing the partial amount of the total grant amount attributable to the Virtual Options on the Grant Date by a value of a Virtual Option specified in the respective Management Board service agreement. In this case, the exercise price may also be based on a price specified in the respective Management Board service agreement, whereby the specified exercise price in this case increases annually by the long-term average increase in the value of the DAX. However, the Supervisory Board may in this case decide by resolution that the value of a virtual option specified in the Management Board service agreement is not to be used as the basis for determining the number of Virtual Options to be granted and/or that the exercise price specified in the Management Board service agreement is not agreed if the Supervisory Board, using its discretionary powers, reaches the conclusion that the fixed Exercise Price and/or the agreed value of a Virtual Option would result in the resulting total target compensation not being commensurate with the duties and performance of the Management Board member, the situation or development of the Company or the market environment and/or would not correspond to the customary compensation, or there are no special reasons to deviate from the usual compensation. Should the Supervisory Board pass such a resolution, it will determine in it an appropriate Exercise Price and an appropriate value of a Virtual Option.

The exercisability of the Virtual Options is dependent on certain conditions, such as the achievement of certain *performance targets* (see below under Section F.3.b. (ii)) at the end of an approximately three-year period after the Grant Date. At the end of this approximately three-year period, the Supervisory Board determines whether and to what extent the performance targets have been achieved. Based on the overall degree of achievement of the performance targets, the Supervisory Board determines the number of Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of Virtual Options originally granted is multiplied by the overall degree of target achievement, which is a maximum of 100 %. Consequently, the final number of Virtual Options is limited to 100 % of the Virtual Options originally granted (upper limit).

In addition to the achievement of certain performance targets, the Virtual Options are only exercisable if a vesting period of four years after the Grant Date has expired and the Virtual Options have vested. Furthermore, the Virtual Options may only be

exercised within a specified exercise period of twelve trading days following the publication of (i) a report on the Company's first quarter, (ii) a semi-annual report of the Company, (iii) a report on the Company's third quarter, or (iv) an annual report of the Company. Virtual Options expire if they have not been exercised within six years of the end of the vesting period. Virtual Options are generally settled in the form of a cash payment in the amount by which the average XETRA-closing price of HelloFresh SE shares on the Frankfurt Stock Exchange on the ten trading days of the exercise period in which Virtual Options are exercised (“**Relevant Market Price**”) exceeds the Exercise Price (as defined above). The Company is also entitled to deliver new or treasury shares of HelloFresh SE in whole or in part instead of the cash payment.

Virtual Options held by a member of the Management Board that are vested but have not yet been exercised generally grant the right to a dividend bonus, but only if the General Meeting of HelloFresh SE resolves to distribute a dividend. The dividend bonus is calculated as follows:

$$\frac{[(\text{current market value of a HelloFresh share} - \text{exercise price per Virtual Option}) / \text{current market value of a HelloFresh share}] \times \text{number of Virtual Options (vested and not yet exercised)} \times \text{amount of dividend paid per HelloFresh share.}}{}$$

(ii) Performance criteria of the Virtual Options

The exercise of the Virtual Options is linked to financial and non-financial performance criteria (ESG targets). In addition, the level of the HelloFresh SE share price has an influence on the amount paid out for a Virtual Option.

The financial performance criteria are (i) revenue (“**Revenue**”) and (ii) adjusted earnings (“**AEBITDA**”). The definitions of revenue and AEBITDA are each the same as those published by the Company in its respective annual report. The financial performance measures of Revenue and AEBITDA advance the Company's business strategy and contribute to the Company's long-term success. Revenue is an indicator of demand for HelloFresh group's products and an important factor in increasing the Company's value in the long term. AEBITDA is an indicator in the assessment of underlying operating profitability. The financial performance criteria promote long-term and sustainable corporate development and align the targets for Management Board remuneration with the interests of the shareholders.

In order to ensure the sustainable and long-term success of HelloFresh SE, the Supervisory Board makes the exercise of the Virtual Options additionally dependent on the achievement of the following ESG targets, as non-financial performance criteria:

(i) reduction of food waste produced by the HelloFresh group's own production facilities (operating sites) that is disposed of in landfills or by incineration, per euro of Revenue ("**Food waste per euro of Revenue**") and (ii) reduction of CO2 emissions produced by the HelloFresh group's own production facilities (operating sites), per euro of Revenue ("**CO2 emissions per euro of Revenue**"). The integration of ESG targets into the remuneration structure incentivizes the Management Board members to act in a sustainable and future-oriented manner and at the same time strives to create value for customers, employees, shareholders and the environment as a whole. The Supervisory Board reserves the right to designate other ESG targets if necessary and to replace the current ESG targets.

Virtual Options may only be exercised if the performance targets set by the Supervisory Board for the performance criteria revenue, AEBITDA and the two ESG targets have been achieved. The performance criteria sales revenue and AEBITDA each have a weighting of 40 %. The non-financial ESG targets food waste per euro of sales and CO2 emissions per euro of sales each have a weighting of 10 %. By the end of the first quarter of the year in which Virtual Options are granted at the latest, the Supervisory Board shall determine the minimum and maximum values for the performance targets for sales, AEBITDA, food waste per euro of sales, and CO2 emissions per euro of sales that must be achieved in the year after next after the Virtual Options are granted.

The Supervisory Board may, at its discretion, adjust the financial and non-financial performance targets downwards or make them less stringent once the performance targets have been set, if the market environment or the Company's business deviates significantly from the expectations at the time the performance targets were originally set.

At the end of the approximately three-year performance period, the Supervisory Board determines whether and to what extent the performance targets have been achieved. Achievement of the minimum value of the respective performance target corresponds to target achievement of 50 %, and achievement of the maximum value corresponds to target achievement of 100 % of the respective performance target. If a value between the minimum and maximum value is achieved, this is converted linearly into a target achievement between 50 % and 100 %. If the minimum value for one of the performance targets is not reached, the target achievement for this performance target is zero. Target achievement above 100 % is not possible.

The overall target achievement corresponds to the sum of the target achievement level for sales, the target achievement level with regard to AEBITDA, the target achievement level for food waste per euro of sales, and the target achievement level for CO2

emissions per euro of sales, i.e. the percentage target achievement values for each of the performance targets are added together based on their weighting in the overall target achievement (40 % each for the financial targets and 10 % each for the non-financial targets). Based on the overall degree of achievement of the performance targets, the Supervisory Board determines the number of Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of Virtual Options originally granted is multiplied by the overall degree of target achievement.

The payout amount per Virtual Option is additionally - for the reasons mentioned above - dependent on the share price as a further performance criterion of HelloFresh SE. The share price-based structure of the Virtual Options also serves the long-term and sustainable development of the Company and aligns the targets of the Management Board remuneration with the interests of the shareholders.

4. Share Ownership Guidelines for the Board of Management

The members of the Management Board are contractually obligated to acquire shares in HelloFresh SE equivalent to a respective annual basic salary (gross) for their own account within a period of five years from the effective date of a Management Board service agreement or any renewal agreement and to hold them for the duration of their Management Board activities. Shares in HelloFresh SE already held by the members of the Management Board are counted towards this obligation.

G. Compliance and performance malus / clawback

In the event of a serious breach by a Management Board member of the duties arising from Section 93 AktG, the Management Board service agreements or internal compliance or conduct guidelines, or in the event of serious compliance violations, whereby the respective violation must be so serious that the Supervisory Board is entitled to revoke the appointment of the Management Board, the Supervisory Board may, at its discretion, withhold in whole or in part any variable compensation not yet paid out (malus). Furthermore, the Supervisory Board may, at its discretion, demand the full or partial return of variable compensation already paid out in such cases (clawback).

Furthermore, Management Board members are obligated to repay any variable compensation already paid out if it becomes apparent after payment that the basis for calculating the amount paid out, in particular in the annual report or the sustainability report, was incorrect and must be corrected in accordance with the applicable auditing standards (clawback). The repayment must be made in the amount of the overpayment made to the Management Board in comparison with the correct basis for calculation.

H. Term, early termination , incapacity for work

The service agreements of the members of the Management Board of HelloFresh SE are each concluded for the duration of their appointment. In the event of reappointment and an extension of the term of office,

the service agreements of the Management Board members shall continue to apply until the expiry of the new term of office, unless the company and the respective Management Board member reach deviating or supplementary agreements in connection with the reappointment.

In the event of termination of a Management Board mandate, in particular by revocation of the appointment or resignation from office, the respective Management Board service agreement shall also terminate automatically in compliance with the statutory notice periods without the need for notice of termination. In the event of illness or other impediment to service for which the Management Board member is not responsible, the Management Board member shall be paid his base salary at the longest until the termination of his service agreement

If a Management Board member becomes permanently incapacitated during the term of his service agreement, his service agreement shall end at the end of the quarter in which the permanent incapacity was established.

In the event of premature termination of the service agreement of a member of the Management Board (including mutually agreed cancellation of the service agreement), payments by the Company including fringe benefits shall not exceed the value of two years' compensation (total target compensation) (severance payment cap) and shall not compensate more than the remaining term of the service agreement. The severance payment cap shall be calculated on the basis of the total target compensation for the previous full fiscal year and, if applicable, also on the basis of the expected total target compensation for the current financial year. If a post-contractual non-competition clause is agreed, the severance payment shall be credited against the waiting compensation. The entitlement to payment of the RSUs and Virtual Options in the event of termination of the Management Board mandate is governed in principle by the respective RSU program and the respective Virtual Option program or the respective grant agreements, which contain customary good leaver and bad leaver clauses.

I. Change of control

To ensure that the Management Board member in question assesses any change of control solely in the interests of the Company and its shareholders and that the Management Board member's behavior is not guided by concerns about economic disadvantages as a result of a change of control, the Supervisory Board may agree a one-time special termination right in the respective Management Board service agreement for the members of the Management Board. If such a special termination right is agreed, the members of the Management Board have the right to terminate their service agreements with three months' notice to the end of the month and to resign from the Management Board on the termination date. A change of control exists if

- (i) a third party acquires at least 30 % of the voting rights in HelloFresh SE alone or on the basis of attribution pursuant to Section 30 of the German Securities Acquisition and Takeover Act (“WpÜG”) (Section 29 (2) WpÜG),
- (ii) a third party, alone or in cooperation with others, acquires all or substantially all of the assets of HelloFresh SE, or

- (iii) HelloFresh SE is merged with a third party or merged with a third party or merged with a third party in a similar manner, whereby "third parties" for the purposes of this provision are not direct or indirect subsidiaries of the Company (hereinafter each a “**Change of Control**”).

The special termination right may only be exercised within two months of the execution of a change of control. If the special termination right is exercised, the amount of a severance payment is limited to the value of two years' compensation (total target compensation) (severance payment cap) and no more than the remaining term of the service agreement will be compensated.

J. Post-contractual non-competition clause

The Supervisory Board may provide for a post-contractual non-competition clause, according to which the members of the Management Board are prohibited from competing with the company for a certain period of time after termination of the agreement. In such a case, HelloFresh SE shall pay the members of the Management Board compensation for the duration of the post-contractual non-competition clause in the amount of half of the fixed remuneration last received by the Management Board member and attributable to one month. Any severance payment shall be offset against the compensation. The Company may waive the post-contractual non-competition clause at any time by written declaration, with the effect that it shall be released from payment of the severance payment upon expiry of six months from the declaration.

K. Secondary activities of the members of the Board of Management

During the term of their office, the members of the Management Board are generally prohibited from engaging in any remunerated or unremunerated secondary activity, unless such activity is performed on behalf of or with the written consent of the Company. Publications and lectures which do not relate to the Company's area of activity, as well as the assumption of offices in supervisory bodies of other companies and honorary offices in organizations, insofar as the Company is not itself a member of these, require the prior written consent of the Supervisory Board.

Insofar as members of the Management Board are executive bodies or members of executive bodies of a subsidiary of HelloFresh SE, no separate remuneration is granted for this activity. In the event of the assumption of supervisory board mandates outside the group, the Supervisory Board decides whether and to what extent the remuneration is to be credited.

L. Extraordinary developments

In the event of extraordinary developments, the Supervisory Board is entitled to adjust the amount of the individual compensation components, including the long-term variable compensation components, the ratio of the individual compensation components to each other, the criteria for target achievement, the respective payment amounts and the payment dates, provided that the defined maximum compensation is not exceeded.

Extraordinary developments occur when circumstances have arisen or are likely to arise that could not have been foreseen when the targets for the variable remuneration components were set and that have a significant impact on the total remuneration of the members of the Management Board. In particular, significant acquisitions, the sale of significant parts of HelloFresh SE, significant changes in the underlying accounting standards or tax regulations, natural disasters, pandemics, or comparable circumstances may be considered. In making its decision, the Supervisory Board takes into account, among other things, the extent to which HelloFresh SE, the shareholders and the employees are or will be affected by the extraordinary developments.

M. Temporary deviations

The Supervisory Board may temporarily deviate from the compensation system if this is necessary in the interests of the long-term well-being of the Company, for example in the event of an economic or corporate crisis or changes in the regulatory framework.

Even in the event of a deviation from this Management Board compensation system, the compensation of the members of the Management Board must be geared to the long-term sustainable development of the Company and take into account the situation of the Company and the performance of the Management Board. The components of the compensation system from which deviation is possible are the procedure, the compensation structure, the amount of compensation, the amount of the individual compensation components and the performance criteria. In such cases, the Supervisory Board may also introduce new compensation components. Deviation from the compensation system requires a resolution of the Supervisory Board, which also determines the circumstances leading to the deviation.

9. Resolution on the remuneration of the members of the Supervisory Board

Section 113 (3) AktG was revised by ARUG II. Pursuant to Section 113 (3) sentences 1 and 2 AktG, the General Meeting of listed companies must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years, whereby a resolution confirming the remuneration is permissible.

Pursuant to Section 13 of the Articles of Association of HelloFresh SE, the remuneration of the members of the Supervisory Board shall be approved by the General Meeting. The Management Board and the Supervisory Board present the remuneration for the Supervisory Board from January 1, 2021 in accordance with the new requirements to the General Meeting of HelloFresh SE for its first decision.

A remuneration system for the Supervisory Board has been developed. It complies in particular with the suggestion of G.18 sentence 1 of the German Corporate Governance Code in the version dated December 16, 2019, that the remuneration for the Supervisory Board should only consist of a fixed compensation.

The Management Board and the Supervisory Board propose that the amount of compensation for the members of the Supervisory Board be resolved with initial effect for the fiscal year beginning January 1, 2021 as follows:

a) Annual remuneration

Each member of the Supervisory Board receives an annual remuneration of EUR 65,000, whereby instead (i) the chairman of the Supervisory Board receives an annual remuneration of EUR 162,500 and (ii) the deputy chairman of the Supervisory Board receives an annual remuneration of EUR 97,500.

In addition, the members of the audit committee receive an annual remuneration of EUR 30,000 and the members of the executive and nomination committee, the remuneration committee and the environmental, social and governance committee receive an annual remuneration of EUR 15,000 each, whereas instead the chairman of the audit committee receives an annual remuneration of EUR 60,000 and the chairman of the executive and nomination committee, the remuneration committee and the environmental, social and governance committee receives an annual remuneration of EUR 30,000 each.

Membership in committees formed on an ad hoc basis is not remunerated additionally.

Members of the Supervisory Board who do not belong to the Supervisory Board or one of its committees for a full financial year or who do not hold the office of chairman, deputy chairman or chairman of a committee of the Supervisory Board for a full financial year shall receive the respective remuneration on a pro rata basis for each calendar month or part thereof of their activity.

b) Payment of the remuneration

The remuneration pursuant to lit. a) shall be paid pro rata temporis as cash remuneration after the end of each quarter.

c) Expenses, value added tax and pecuniary loss liability insurance

Each member of the Supervisory Board shall be reimbursed for all expenses incurred in the exercise of this office and for any value-added tax payable on their remuneration and expenses.

The members of the Supervisory Board are included in a pecuniary loss liability insurance policy for members of executive bodies and certain employees, which is maintained by the Company in the interest of the Company at an appropriate level (but at least with a sum insured of EUR 50,000,000.00). The premiums are paid by the Company.

For further information on the compensation system, please refer to the compensation system for the Supervisory Board set out in section II.2 following the agenda.

10. Resolution on the cancellation of the existing Authorized Capital 2020/I and the existing Authorized Capital 2017/II, the creation of a new Authorized Capital 2021/I with authorization to exclude subscription rights, and the corresponding amendment to Article 4 of the Articles of Association

The General Meeting of the Company on June 30, 2020 authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital by a total of up to EUR 22,299,930.00 against

contributions in cash and/or in kind (“**Authorized Capital 2020/I**”) and the General Meeting of the Company on October 11, 2017 authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital by a total of up to EUR 11,443,203.00 against contributions in cash and/or in kind (“**Authorized Capital 2017/II**”). Under partial utilization of the Authorized Capital 2017/II, shares have been issued several times since its creation in connection with the servicing of call options exercised – among others – by active members of the Management Board and active as well as former employees of HelloFresh SE and the share capital has been increased several times. Due to the use of treasury shares, the Company no longer has the option to issue shares without subscription rights to the full extent. In addition, the structure of the Company's authorized capital is to be simplified.

In order to enable the Company to continue to react flexibly to financing requirements and to be able to strengthen the equity cover comprehensively and at short notice if necessary, as well as to be able to react quickly and successfully to advantageous offers or opportunities which otherwise arise and to take advantage of opportunities for corporate expansion, the Authorized Capital 2020/I and the Authorized Capital 2017/II are to be cancelled and new authorized capital is to be created which provides for the possibility to exclude the subscription right in certain cases. Including the Authorized Capital 2017/I, the authorized capitals of the Company, taking into account the cancellations of the Authorized Capital 2020/I and the Authorized Capital 2017/II also proposed under this agenda item 10, will then reach a total proportionate amount of the share capital of 37.12 % of the share capital (based on the Company's share capital at the time of publication of this convening notice).

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

a) Cancellation of the Authorized Capital 2020/I and the Authorized Capital 2017/II

The Authorized Capital 2020/I created by resolution of the General Meeting on June 30, 2020 pursuant to Section 4 (6) of the Articles of Association and the Authorized Capital 2017/II created by resolution of the General Meeting on October 11, 2017 in the amount still existing pursuant to Section 4 (3) of the Articles of Association shall be cancelled in full upon the registration of the amendment to the Articles of Association proposed under agenda item 10 c).

b) Creation of the Authorized Capital 2021/I with the option to exclude subscription rights

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in the period until May 25, 2026 by up to EUR 13,619,298.00 (in words: thirteen million six hundred nineteen thousand two hundred ninety-eight euros) on one or more occasions by issuing up to 13,619,298 new no-par value bearer shares in return for cash and/or non-cash contributions (“**Authorized Capital 2021/I**”).

The shareholders shall in principle be granted subscription rights. The shares may also be taken up by one or more credit institutions or companies within the meaning of Article 5 of the SE Regulation in

conjunction with Section 186 (5) sentence 1 AktG (so-called indirect subscription right) with the obligation to offer them for subscription to the shareholders of the Company.

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2021/I,

- aa) to exclude fractional amounts from the subscription right;
- bb) in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the Company already listed. However, this authorization shall only apply subject to the proviso that the arithmetical proportion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (1) and (2) AktG in conjunction with Section 186 (3) sentence 4 AktG may not exceed the limit of 10 % of the share capital of the Company either at the time the Authorized Capital 2021/I becomes effective or – if this amount is lower – at the time the Authorized Capital 2021/I is exercised. This limit of 10 % of the share capital shall include the pro rata amount of the share capital (a) attributable to shares which were issued during the term of the Authorized Capital 2021/I on the basis of an authorization to sell treasury shares pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG, excluding subscription rights; (b) which is attributable to shares issued to service subscription rights or in fulfillment of conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (together “**Bonds**”) were issued or are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2021/I, insofar as the corresponding Bonds are issued during the term of the Authorized Capital 2021/I pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding application of Section 186 (3) sentence 4 AktG with exclusion of shareholders' subscription rights; and (c) which is attributable to shares issued or sold during the term of the Authorized Capital 2021/I on the basis of other capital measures with exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG;
- cc) insofar as this is necessary in order to be able to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinated group companies upon exercise of the conversion or option right or fulfillment of a conversion or option obligation and, to the extent necessary, to grant holders of Bonds issued by the Company or by its subordinated group companies subscription rights to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations;

- dd) in the event of a capital increase against contributions in kind, in particular in the context of business mergers or for the (also indirect) acquisition of companies, businesses, parts of companies, equity interests, other assets or claims to the acquisition of assets, including claims against the Company or its group companies; and
- ee) for the implementation of a stock dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of shareholders' dividend claims (*Scrip Dividend*).

The authorizations contained in the above paragraphs to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind cannot exceed an amount equal to 10 % of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The following shall be counted towards the aforementioned 10 % limit: (i) shares issued from the Authorized Capital 2017/I during the term of this authorization under exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization under exclusion of subscription rights, and (iii) those shares used to service Bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2021/I, provided that the Bonds or profit participation rights were issued during the term of this authorization under exclusion of shareholders' subscription rights.

The Management Board is authorized to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board; this also includes the determination of the dividend entitlement of the new shares which, in deviation from Article 9 (1) lit. c)(ii) SE Regulation in conjunction with Section 60 (2) AktG, may also be determined for a financial year which has already expired.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of the Authorized Capital 2021/I or expiry of the period for the utilization of the Authorized Capital 2021/I. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly.

c) Amendment of Section 4 (3) of the Articles of Association

Section 4 (3) of the Articles of Association shall be reworded as follows:

"(3) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in the period until May 25, 2026 by up to EUR 13,619,298.00 (in words: thirteen million six hundred nineteen thousand two hundred ninety-eight euros) on one or more occasions by issuing up to 13,619,298 new no-par value bearer shares in return for cash and/or non-cash contributions (**Authorized Capital 2021/I**).

The shareholders shall in principle be granted subscription rights. The shares may also be taken up by one or more credit institutions or companies within the meaning of Article 5 of the SE Regulation in conjunction with Section 186 (5) sentence 1 AktG (so-called indirect subscription right) with the obligation to offer them for subscription to the shareholders of the Company.

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2021/I,

- to exclude fractional amounts from the subscription right;
- in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the Company already listed. However, this authorization shall only apply subject to the proviso that the arithmetical proportion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (1) and (2) AktG in conjunction with Section 186 (3) sentence 4 AktG may not exceed the limit of 10 % of the share capital of the Company either at the time the Authorized Capital 2021/I becomes effective or – if this amount is lower – at the time the Authorized Capital 2021/I is exercised. This limit of 10 % of the share capital shall include the pro rata amount of the share capital (a) attributable to shares which were issued during the term of the Authorized Capital 2021/I on the basis of an authorization to sell treasury shares pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG, excluding subscription rights; (b) which is attributable to shares issued to service subscription rights or in fulfillment of conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments (together “**Bonds**”) were issued or are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2021/I, insofar as the corresponding Bonds are issued during the term of the Authorized Capital 2021/I pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding application of Section 186 (3) sentence 4 AktG with exclusion of shareholders' subscription rights; and (c) which is attributable to shares issued or sold during the term of the Authorized Capital 2021/I on the basis of other capital measures with exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG;
- insofar as this is necessary in order to be able to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinated group companies upon exercise of the conversion or option right or fulfillment of a conversion or option obligation and, to the extent necessary, to grant holders of Bonds issued by the Company or by its subordinated group companies subscription rights to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations;

- in the event of a capital increase against contributions in kind, in particular in the context of business combinations or for the (also indirect) acquisition of companies, businesses, parts of companies, equity interests, other assets or claims to the acquisition of assets, including claims against the Company or its group companies; and
- for the implementation of a stock dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of shareholders' dividend claims (*Scrip Dividend*).

The authorizations contained in the above paragraphs to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind cannot exceed an amount equal to 10 % of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The following shall be counted towards the aforementioned 10 % limit: (i) shares issued from the Authorized Capital 2017/I during the term of this authorization under exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization under exclusion of subscription rights, and (iii) those shares used to service Bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2021/I, provided that the Bonds or profit participation rights were issued during the term of this authorization under exclusion of shareholders' subscription rights.

The Management Board is authorized to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board; this also includes the determination of the dividend entitlement of the new shares which, in deviation from Article 9 (1) lit. c(ii) SE Regulation in conjunction with Section 60 (2) AktG, may also be determined for a financial year which has already expired.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of the Authorized Capital 2021/I or expiry of the period for the utilization of the Authorized Capital 2021/I."

d) Repeal of Section 4 (6) of the Articles of Association

Section 4 (6) of the Articles of Association shall be repealed and shall remain empty.

e) Application for registration in the commercial register

The Management Board is instructed to apply for the cancellation of the Authorized Capital 2020/I and the Authorized Capital 2017/II (lit. a) above of this agenda item 10), the creation of the Authorized Capital 2021/I (lit. b) above of this agenda item 10) and the corresponding amendments to the Articles of Association (lit. c) above and lit. d) above of this agenda item 10) to be entered in the commercial register, provided that first the cancellation of the Authorized Capital 2020/I and the Authorized Capital 2017/II is applied for (lit. c) above and lit. d) above of this agenda item 10) for entry in the commercial register

with the proviso that the cancellation of the Authorized Capital 2020/I and the Authorized Capital 2017/II is entered first, but only if the entry of the Authorized Capital 2021/I is made immediately afterwards.

Subject to the preceding paragraph, the Management Board is authorized to apply for entry of the Authorized Capital 2021/I and the aforementioned amendments to the Articles of Association in the commercial register independently of the other resolutions of the General Meeting.

11. Resolution on the cancellation of the existing authorization and the granting of a new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with the possibility of excluding subscription rights, on the cancellation of the existing Conditional Capital 2020/I, on the creation of a new Conditional Capital 2021/I and on the corresponding amendment to Section 4 of the Articles of Association

By resolution of the General Meeting of the Company dated June 30, 2020, the Management Board was authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as “**Bonds 2020**”) on one or more occasions on or before June 29, 2025 with the option to exclude subscription rights of up to EUR 1.000,000,000.00 with or without a limited term and to grant the creditors or holders of Bonds 2020 conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 40,000,000.00 in accordance with the more detailed provisions of the respective option or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter “**Authorization 2020**”). The Conditional Capital 2020/I in the amount of up to EUR 40,000,000.00 was created to service the Bonds 2020 issued under the Authorization 2020 (Section 4 (5) of the Articles of Association). The Management Board of the Company has not made use of the Authorization 2020.

Due to the use of treasury shares and the issuance of new shares without subscription rights, the Company no longer has the full option of issuing Bonds 2020 without subscription rights.

In order to enable the Company to continue to react flexibly to financing requirements and to strengthen the equity cover comprehensively and at short notice if necessary, the Authorization 2020 and the Conditional Capital 2020/I shall be cancelled and replaced by a new authorization and a new conditional capital (“**Conditional Capital 2021/I**”). Together with the continuing Conditional Capital 2018/II, the Conditional Capital 2021/I would amount to 12.88 % of the share capital of the Company at the time of publication of this convening notice.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

a) Cancellation of the authorization of June 30, 2020 and cancellation of Conditional Capital 2020/I

Upon entry of the amendment to the Articles of Association proposed under agenda item 11.d) in the commercial register, the authorization of the Management Board to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or a combination of these instruments)

dated June 30, 2020 shall be cancelled. In addition, the Conditional Capital 2020/I created by resolution of the General Meeting dated June 30, 2020 in the amount of EUR 40,000,000.00 shall be cancelled in accordance with Section 4 (5) of the Articles of Association.

b) Authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) and to exclude subscription rights

aa) Nominal amount, authorization period, number of shares

The Management Board is authorized, with the approval of the Supervisory Board, to issue bearer or registered convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as “**Bonds**”) on one or more occasions until May 25, 2026 in a total nominal amount of up to EUR 1,000,000.000.00 with or without a limited term and to grant the creditors or holders of Bonds conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 17,386,441.00 in accordance with the more detailed provisions of the respective warrant or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter in each case “**Conditions**”). The respective Conditions may also provide for mandatory conversions at the end of the term or at other times, including the obligation to exercise the conversion or option right. Bonds may also be issued against a contribution in kind.

In addition to euros, the Bonds may also be issued in the legal currency of an OECD country, limited to the equivalent value in euros. The Bonds may also be issued by subordinated group companies of the Company; in this case, the Management Board is authorized to assume the guarantee for the Bonds on behalf of the issuing subordinated group company of the Company and to grant the creditors of such Bonds conversion or option rights to shares in the Company. When bonds are issued, they may or will generally be divided into partial Bonds with equal rights.

bb) Granting of subscription rights, exclusion of subscription rights

The shareholders shall generally be granted subscription rights to the Bonds. The Bonds may also be underwritten by one or more credit institution(s) with the obligation to offer them to the shareholders for subscription indirectly within the meaning of Article 5 SE Regulation in conjunction with Section 186 (5) AktG (so-called indirect subscription right). However, the Management Board shall be authorized to exclude shareholders' subscription rights to the Bonds with the approval of the Supervisory Board,

(iii) to exclude fractional amounts from the subscription right;

(iv) to the extent necessary to grant holders of Bonds already issued or to be issued by the Company or by its subordinated group companies subscription rights to the extent to which

they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations;

- (v) provided that the Bonds with conversion or option rights or conversion or option obligations are issued against cash consideration and the issue price is not significantly lower than the market value of the debt securities within the meaning of Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG. However, this authorization to exclude subscription rights shall only apply to bonds with rights to shares to which a pro rata amount of the share capital of no more than 10 % of the share capital is attributable, either at the time this authorization becomes effective or at the time it is exercised. The sale of treasury shares shall be counted towards this limit if it takes place during the term of this authorization under exclusion of subscription rights in accordance with Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 half-sentence 2 in conjunction with Section 186 (3) sentence 4 AktG. Furthermore, those shares issued during the term of this authorization from authorized capital under exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (2) sentence 1 AktG in conjunction with Section 186 (3) sentence 4 AktG shall be counted towards this limit;
- (vi) insofar as the Bonds are issued against contributions in kind, provided that the value of the contribution in kind is in reasonable proportion to the market value of the Bonds to be determined in accordance with the above lit. b)bb)(3) of this Agenda Item 11.

The authorizations to exclude subscription rights contained in the above paragraphs cannot exceed an amount equal to 10 % of the share capital, neither at the time this authorization takes effect nor at the time it is exercised. The aforementioned 10 % limit shall include treasury shares sold during the term of this authorization subject to the exclusion of subscription rights, as well as shares issued during the term of this authorization from authorized capital subject to the exclusion of shareholders' subscription rights.

Insofar as profit participation rights or participating Bonds are issued without conversion or option rights or conversion or option obligations, the Management Board is also authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights altogether if these profit participation rights or participating Bonds have bond-like features, i.e. do not confer any membership rights in the Company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of net income for the year, net retained profits or the dividend. In addition, in this case the interest rate and the issue price of the profit participation rights or participating Bonds must correspond to the current market conditions for comparable borrowing at the time of issue.

- cc) Conversion and option rights

If Bonds with conversion rights are issued, the creditors may convert their Bonds into shares of the Company in accordance with the Conditions. The conversion ratio is calculated by dividing the nominal amount of a Bond by the fixed conversion price for one share of the Company. The conversion ratio may also be calculated by dividing the issue price of a partial Bond, which is lower than the nominal amount, by the fixed conversion price for one share of the Company. The conversion ratio may be rounded up or down to a whole number; furthermore, an additional payment to be made in cash may be specified. Furthermore, provision may be made for fractional amounts to be combined and/or settled in cash. The conditions may also provide for a variable conversion ratio. The proportionate amount of the share capital represented by the shares to be subscribed for per partial Bond may not exceed the nominal amount of the individual partial Bond.

In the case of the issue of Bonds with warrants, one or more warrants shall be attached to each partial Bond, entitling the holder to subscribe for shares in the Company in accordance with the terms and conditions to be determined by the Management Board. The terms and conditions may provide that the option price may also be paid in whole or in part by transferring partial Bonds. The subscription ratio is calculated by dividing the nominal amount of a partial Bond by the fixed option price for one share of the Company. The subscription ratio may also be calculated by dividing the issue price of a partial Bond, which is lower than the nominal amount, by the fixed subscription price for one share of the Company. The subscription ratio may be rounded up or down to a whole number; furthermore, an additional payment to be made in cash may be specified. Furthermore, provision may be made for fractional amounts to be combined and/or settled in cash. The conditions may also provide for a variable subscription ratio. The proportionate amount of the share capital represented by the shares to be subscribed for per partial Bond may not exceed the nominal amount of the individual partial Bond.

dd) Conversion and option obligations

The terms and conditions of the Bonds may also establish a conversion or option obligation at the end of the term or at another point in time (in each case also “**Final Maturity**”) or provide for the right of the Company to grant the holders of Bonds shares in the Company in whole or in part instead of payment of the cash amount due upon Final Maturity. In these cases, the conversion or option price for a share may correspond to the volume-weighted average price of the Company's share in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the ten (10) consecutive stock market trading days before or after the day of Final Maturity, even if this is below the minimum price specified under lit. b) ee) of this agenda item 11 below.

The proportionate amount of the share capital of the shares to be issued upon Final Maturity of each partial Bond may not exceed the nominal amount of the individual partial Bond. Article 5 SE Regulation in conjunction with Section 9 (1) in conjunction with Section 199 (2) AktG shall be observed.

ee) Conversion or option price

The conversion or option price to be fixed for a share must – with the exception of cases where an option or conversion obligation is provided for – either be at least 80 % of the volume-weighted average price of the Company's share in Xetra trading (or a corresponding successor system) on the ten (10) stock exchange trading days in Frankfurt am Main prior to the date of the final decision by the Management Board on the placement of Bonds or on the acceptance or allocation by the Company in the context of a placement of Bonds or – in the case of the granting of a subscription right – shall correspond to at least 80 % of the volume-weighted average price of the share of the Company in Xetra trading (or a corresponding successor system) during (i) the days on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two stock exchange trading days of the subscription rights trading, or (ii) the days from the beginning of the subscription period until the time of the final determination of the subscription price. Article 5 SE Regulation in conjunction with Sections 9 (1) and 199 AktG shall remain unaffected.

In the case of Bonds carrying conversion or option rights or conversion or option obligations, the conversion or option price may, without prejudice to Article 5 of the SE Regulation in conjunction with Section 9 (1) AktG, be reduced on the basis of an anti-dilution clause in accordance with the more detailed provisions of the Conditions, if the Company increases the share capital during the conversion or option period while granting subscription rights to its shareholders or if the Company issues further Bonds or grants or guarantees other subscription rights and no subscription rights are granted to the holders of Bonds carrying conversion or option rights or conversion or option obligations to the extent that they would have been granted after exercising their conversion or option rights or fulfilling their conversion or option obligations. The reduction in the option or conversion price may also be satisfied in accordance with the more detailed provisions of the Bonds by means of a cash payment upon exercise of the option or conversion right or upon fulfillment of conversion or option obligations. The Conditions may also provide for a value-preserving adjustment of the conversion or option price for other measures that may lead to a dilution of the value of the conversion or option rights (for example, also in the event of payment of a dividend). In addition, the Company may grant payment of appropriate compensation in the event of premature exercise of the conversion or option right. In any case, the proportionate amount of the share capital represented by the shares to be subscribed for per partial Bond may not exceed the nominal amount of the respective partial Bond.

ff) Other design options

The Conditions may stipulate that, in the event of conversion or exercise of the option or fulfillment of the option and conversion obligations, treasury shares, shares from the Company's authorized capital or other benefits may also be granted. Furthermore, it may be stipulated that, in the event of conversion or exercise of the option or fulfillment of the option and conversion obligations, the Company shall not grant the holders of the Bonds shares in the Company but shall pay the equivalent value in cash or grant listed shares in another company.

On the other hand, the Conditions may also provide for the right of the Company to grant the holders of the Bonds, in whole or in part, shares in the Company or listed shares in another company instead of payment of the cash amount due upon maturity of the Bonds.

The Conditions of the Bonds may also provide that the number of shares to be subscribed upon exercise of the conversion or option rights or upon fulfillment of the conversion or option obligations is variable and/or that the conversion or option price may be changed during the term within a range to be determined by the Management Board depending on the development of the share price or as a result of anti-dilution provisions.

gg) Authorization to determine the further bond conditions

The Management Board is authorized to determine the further details of the issue and features of the Bonds, in particular the interest rate, issue price, term and denomination, conversion or option price and the conversion or option period, or to do so in agreement with the executive bodies of the subordinated group companies issuing the Bonds.

e) Creation of Conditional Capital 2021/I

The share capital is conditionally increased by up to EUR 17,386,441.00 (in words: seventeen million three hundred and eighty-six thousand four hundred and forty-one euros) by issuing up to 17,386,441 new no-par value bearer shares (ordinary shares) (“**Conditional Capital 2021/I**”). The conditional capital increase serves to grant shares upon exercise of conversion or option rights or upon fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively: “**Bonds**”) issued on the basis of the above authorization resolution.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the above authorization resolution. The conditional capital increase shall only be carried out to the extent that the holders or creditors of Bonds issued or guaranteed by the Company or a subordinate group company on the basis of the above authorization resolution of the General Meeting from May 26, 2021 until May 25, 2026 exercise their conversion or option rights or fulfill their conversion or option obligations under such Bonds or to the extent that the Company grants shares in the Company instead of payment of the cash amount due and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits.

The new shares shall participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years; in derogation thereof, the Management Board may, subject to the approval of the Supervisory Board, determine, insofar as legally permissible, that the new shares shall participate in profits from the beginning of the financial year for which, at the time of the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the granting in lieu

of the cash amount due, no resolution of the General Meeting on the appropriation of net retained profits has yet been adopted.

The Management Board is authorized to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the Articles of Association of the Company in accordance with the respective utilization of Conditional Capital 2021/I and after expiry of all option and conversion periods.

d) Amendment of Section 4 (5) of the Articles of Association

Section 4 (5) of the Articles of Association shall be reworded as follows:

“(5) The share capital is conditionally increased by up to EUR 17,386,441.00 (in words: seventeen million three hundred eighty-six thousand four hundred forty-one euros) by issuing up to 17,386,441 new no-par value bearer shares (ordinary shares) (“**Conditional Capital 2021/I**”). The conditional capital increase serves to grant shares upon exercise of conversion or option rights or upon fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively: “**Bonds**”) issued on the basis of the authorization resolution of the General Meeting dated May 26, 2021.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the above authorization resolution. The conditional capital increase shall only be carried out to the extent that the holders or creditors of Bonds issued or guaranteed by the Company or a subordinate group company on the basis of the above authorization resolution of the General Meeting from May 26, 2021 until May 25, 2026 exercise their conversion or option rights or fulfill their conversion or option obligations under such Bonds or to the extent that the Company grants shares in the Company instead of payment of the cash amount due and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits.

The new shares shall participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years; in derogation thereof, the Management Board may, subject to the approval of the Supervisory Board, determine, insofar as legally permissible, that the new shares shall participate in profits from the beginning of the financial year for which, at the time of the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the granting in lieu of the cash amount due, no resolution of the General Meeting on the appropriation of net retained profits has yet been adopted.

The Management Board is authorized to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the Articles of Association of

the Company in accordance with the respective utilization of Conditional Capital 2021/I and after expiry of all option and conversion periods.”

e) Application for registration in the commercial register

The Management Board and the chairman of the Supervisory Board are instructed to apply for the cancellation of the Conditional Capital 2020/I (lit. a) above of this agenda item 11), the creation of the Conditional Capital 2021/I (lit. c) above of this agenda item 11) and the corresponding amendment to the Articles of Association (lit. d) above of this agenda item 11) to be entered in the commercial register, provided that the cancellation of the Conditional Capital 2020/I is entered in the commercial register first. d) of this agenda item 11) for entry in the commercial register with the proviso that the cancellation of the Conditional Capital 2020/I is entered first, but only if the entry of Conditional Capital 2021/I is made immediately afterwards.

Subject to the above paragraph, the Management Board and the chairman of the Supervisory Board are authorized to apply for registration of the Conditional Capital 2021/I and the above amendment to the Articles of Association in the commercial register independently of the other resolutions of the General Meeting.

12. Resolution on the authorization to acquire treasury shares and on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction as well as cancellation of the corresponding existing authorization

Pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 AktG, the Company requires a special authorization by the General Meeting to acquire, use and cancel treasury shares, unless expressly permitted by law. Since the resolution of the General Meeting on June 30, 2020 on the currently existing authorization to acquire and use treasury shares, no use has been made of the authorization to acquire treasury shares and partial use has been made of the authorization to use treasury shares. Due to the partial utilization of the authorization to use treasury shares, and the issuance of new shares without subscription rights, it is to be proposed to the General Meeting that the Company be granted a new authorization to acquire and use treasury shares, which also takes into account the higher share capital to the extent permitted by the SE Regulation in conjunction with the AktG, while canceling the remaining authorization.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

a) Cancellation of the existing authorization

The authorization resolved by the General Meeting of the Company on June 30, 2020 under agenda item 9 to acquire treasury shares and to use them, including the authorization to cancel acquired treasury shares and reduce capital, shall be cancelled at the time the new authorization proposed under lit. b) up to and including lit. f) of this agenda item 12 takes effect.

b) Creation of a new authorization

The Management Board is authorized, with the consent of the Supervisory Board, to acquire treasury shares of the Company until May 25, 2026, subject to compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG), up to a total of 10 % of the share capital of the Company existing at the time the resolution is adopted or – if this amount is lower – at the time the authorization is exercised. The shares acquired on the basis of this authorization, together with other treasury shares of the Company which the Company has already acquired and still holds or which are attributable to the Company pursuant to Article 5 of the SE Regulation in conjunction with Sections 71a et seq. AktG, may at no time exceed 10 % of the respective share capital of the Company.

The authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or more purposes by the Company, but also by group companies or by third parties for the account of the Company or the group companies.

The authorization may not be used for the purpose of trading in treasury shares.

c) Manner of acquiring treasury shares

The acquisition of treasury shares shall be effected at the discretion of the Management Board (i) via the stock exchange, (ii) by means of a public purchase offer addressed to all shareholders of the Company or by means of a public invitation to shareholders to submit offers for sale (the acquisition pursuant to (ii) hereinafter “**Public Purchase Offer**”) or (iii) by means of a public offer or a public invitation to submit an offer to exchange liquid shares admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“**Exchange Shares**”) for shares in the Company (the acquisition pursuant to (iii) hereinafter “**Exchange Offer**”).

aa) Acquisition of shares via the stock exchange

If treasury shares are purchased on the stock exchange, the purchase price per share paid by the Company (excluding incidental acquisition costs) may not be more than 10 % higher or lower than the price of a share of the Company determined on the trading day by the opening auction in Xetra trading (or a corresponding successor system).

bb) Public Purchase Offer, i.e. acquisition of the shares (1) by means of a public offer to purchase or (2) by means of a public invitation to submit offers for sale

In the case of an acquisition by way of a Public Purchase Offer, the Company may specify a fixed purchase price or a purchase price range per share (excluding incidental acquisition costs) within which it is prepared to acquire shares. In the Public Purchase Offer, the Company may specify a deadline for acceptance or submission of the offer and the possibility and conditions for adjusting the purchase price range during the deadline in the event of not merely insignificant changes in

the share price. In the event of a purchase price range, the purchase price shall be determined on the basis of the selling prices stated in the shareholders' acceptance or tender declarations and the purchase volume determined by the Management Board after the end of the offer period.

- (1) In the event of a public offer to purchase by the Company, the purchase price offered or the purchase price range may not be more than 10 % higher or lower than the volume-weighted average price of a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the day of the public announcement of the offer. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.
- (2) In the event of an invitation to shareholders to submit offers for sale, the purchase price (excluding incidental acquisition costs) per share of the Company determined on the basis of the offers submitted may not be more than 10 % higher or lower than the volume-weighted average price of a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock market trading days prior to the date of publication of the invitation to submit offers for sale. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.

The volume of the purchase offer or the invitation to sell may be limited. If the shares offered for purchase by the shareholders exceed the total amount of the purchase offer or the invitation to sell of the Company, consideration or acceptance shall be in proportion to the total amount of the purchase offer or the invitation to sell to the total shares of the Company offered by the shareholders. However, it may be provided that small numbers of up to one hundred (100) shares offered per shareholder shall be acquired on a preferential basis. The purchase offer or the invitation to sell may provide for further conditions.

- cc) Exchange Offer, i.e. acquisition of the shares (1) by means of a public offer to exchange liquid shares or (2) a public invitation to submit an offer to exchange liquid shares, each of which is admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

In the case of an acquisition by way of an Exchange Offer, the Company may specify either an exchange ratio or a corresponding exchange range at which it is prepared to acquire the shares of the Company. In this context, a cash payment may be made as a supplementary payment or to compensate for fractional amounts. In the Exchange Offer, the Company may specify a deadline for accepting or submitting the offer and the possibility and conditions for adjusting the exchange range during the deadline in the event of not merely insignificant changes in the share price. In the event of an exchange range, the exchange ratio shall be determined on the basis of the exchange ratios and/or other information specified in the shareholders' acceptance or tender

declarations and the acquisition volume determined by the Management Board after the end of the offer period.

- (1) In the case of an Exchange Offer by the Company, the exchange ratio or exchange spread offered may not be more than 10 % higher or 10 % lower than the relevant value of a share in the Company. For the calculation, the volume-weighted average of the prices of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on a (different) organized market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) on the last five (5) stock exchange trading days prior to the day of the public announcement of the offer shall be used. In the event of an adjustment of the exchange spread by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.
- (2) In the event of an invitation to shareholders to submit offers for the exchange of liquid shares, the exchange ratio (excluding incidental acquisition costs) per share of the Company calculated on the basis of the offers submitted may not be more than 10 % higher or 10 % lower than the relevant value of a share of the Company. The calculation shall be based in each case on the volume-weighted average of the prices of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on a (different) organized market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) on the last five (5) stock exchange trading days prior to the date of the public announcement of the offer. In the event of an adjustment of the exchange spread by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.

The volume of the Exchange Offer or the invitation to submit an Exchange Offer may be limited. If the shares offered for exchange by the shareholders exceed the total amount of the Exchange Offer or the invitation to submit an Exchange Offer, consideration or acceptance shall be in proportion to the total amount of the Exchange Offer or the invitation to submit an Exchange Offer to the total shares of the Company offered by the shareholders. However, it may be provided that small numbers of up to one hundred (100) offered shares per shareholder shall be acquired on a preferential basis. The Exchange Offer or the invitation to submit an Exchange Offer may provide for further conditions.

d) Authorization of the Management Board to sell and otherwise use shares already held and acquired

The Management Board is authorized to use the treasury shares already held by the Company and the treasury shares acquired on the basis of the above authorization, in addition to a sale via the stock exchange or by means of an offer to all shareholders, also in the following manner:

- aa) They may be retired and the share capital of the Company reduced by the portion of the share capital attributable to the retired shares without the retirement or its implementation, including the reduction of the share capital, requiring a further resolution by the General Meeting. The Management Board may also retire the shares in a simplified procedure without reducing the share capital, so that the retirement increases the proportion of the share capital represented by the remaining shares. If the shares are retired in a simplified procedure without reducing the share capital, the Management Board is authorized to adjust the number of shares in the Articles of Association.
- bb) They may be offered for purchase and transferred to persons who are or were employed by the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights, in particular from call options issued (by the Company's legal predecessors), holders of virtual options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. Shareholders' subscription rights are excluded to this extent. Insofar as members of the Management Board of the Company are concerned, this authorization applies to the Supervisory Board, which also determines the respective details (see lit. e) below).
- cc) They may be transferred to persons who are or were employed by the Company or one of its affiliated companies on the basis of commitments made in connection with the employment relationship. Shareholders' subscription rights are excluded to this extent.
- dd) With the approval of the Supervisory Board, they may be offered to and transferred to third parties in return for contributions in kind, in particular in connection with business mergers or for the (also indirect) acquisition of companies, businesses, parts of businesses or equity interests, as consideration for services provided by third parties not affiliated with the Company (in particular service providers), and for the (also indirect) acquisition of assets or claims to the acquisition of assets, including claims against the Company or its group companies. In addition, the aforementioned shares may also be used to terminate or settle corporate mediation proceedings of affiliated companies of the Company. Shareholders' subscription rights are excluded in this respect.
- ee) With the approval of the Supervisory Board, they may be sold to third parties against payment in cash if the price at which the shares in the Company are sold is not significantly lower than the stock market price of a share in the Company at the time of sale (Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG). Shareholders' subscription rights are excluded to this extent.
- ff) They may be used to service purchase obligations or purchase rights to shares in the Company arising from and in connection with convertible bonds or bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations issued by

the Company or one of its group companies. Shareholders' subscription rights are excluded to this extent.

In total, the shares used on the basis of the authorizations under lit. d) ee) and ff) above, insofar as they are used in corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG (with exclusion of subscription rights against cash contributions not significantly below the stock market price), may not exceed 10 % of the share capital, either at the time the resolution is adopted or – if this amount is lower – at the time the above authorizations are exercised. Shares issued or sold by direct or corresponding application of Article 5 of the SE Regulation in conjunction with Section 186 (3) sentence 4 AktG during the term of this authorization up to this point in time shall be counted towards this limit. Shares issued to service convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the exercise of the authorization shall also be counted towards this authorization, insofar as these Bonds or profit participation rights were issued during the term of this authorization with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

e) Authorization of the Supervisory Board to use the acquired treasury shares

The Supervisory Board is authorized to use treasury shares already held by the Company and treasury shares acquired on the basis of the authorization under lit. b) and lit. c) above for issue to the Management Board of the Company in accordance with the provisions contained in lit. d) bb) above.

f) Other regulations

The authorizations to use treasury shares set out under lit. d) and lit. e) above may be exercised in full or in respect of partial volumes of treasury shares acquired on one or more occasions, individually or together. The authorizations under lit. d) above may also be exercised by subordinate group companies of the Company or by third parties for the account of the Company or subordinate group companies.

The utilization of the authorizations contained in lit. d) bb) to ff) and lit. e) above may not result in a total pro rata amount of 10 % of the Company's share capital being exceeded, either at the time the resolution on the above authorizations is adopted by the General Meeting or – if this amount is lower – at the time these authorizations are utilized. Shares issued from authorized capital excluding shareholders' subscription rights during the term of the authorizations under lit d) bb) to ff) and lit. e) shall be counted towards this 10 % limit. Shares issued to service Bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or to be issued on the basis of the conversion price valid at the time of the resolution by the Management Board to exercise the authorization shall also be counted towards the limit, provided that the Bonds or profit participation rights were issued during the term of the authorizations contained in lit. d) bb) to ff) and lit. e) above to the exclusion of shareholders' subscription rights.

II. Reports, further information on the Supervisory Board candidates proposed for election and annex to agenda item 9

1. Further information on the Supervisory Board candidates proposed for election under agenda item 6

a) Mr. John H. Rittenhouse, resident in Tiburon, United States of America, Chairman and Chief Executive Officer of Cavallino Capital, LLC, Tiburon, United States of America

John H. Rittenhouse was born in Queens, New York, in 1956. Mr. Rittenhouse studied at Rollins College (Business Administration and Management), the Haslam College of Business at the University of Tennessee (Executive Masters of Business Administration) and St. Patrick's Seminary & University (Theology). Mr. Rittenhouse has held executive positions at Wal-Mart Stores, Inc, LVMH Moët Hennessy – Louis Vuitton, Michaels Stores, Inc. and Target Corporation and served as a national partner at KPMG. At Wal-Mart, he was Chief Operating Officer with responsibility for technology, supply chain, logistics, customer service and operations. For LVMH Moët Hennessy, he served as Senior Vice President of supply chain and finance, including responsibility for tax and transfer pricing. At Target Corporation, he held the position of Vice President Supply Chain and Inventory Management, where he organized distribution center operations and managed special projects for the CEO. At Michaels Stores, he served as Vice President Operations and at KPMG, he was a partner in the consulting department advising clients on risk provisioning and operations. In 2007, Mr. Rittenhouse founded Cavallino Capital, LLC, where he currently serves as Chairman and Chief Executive Officer and is responsible for the firm's capital, advisory and investment businesses. In particular, he is responsible for investments and advisory services. He also serves as Chairman and Chief Executive Officer of VinAsset Inc.

Mr. Rittenhouse is currently a member of the following other statutory supervisory boards within the meaning of Section 125 (1) sentence 5 half sentence 1 AktG:

- Jumia Technologies AG (Vice Chairman of the Supervisory Board and Chairman of the Audit Committee).

Mr. Rittenhouse is currently a member of the following comparable German and foreign supervisory bodies of business enterprises within the meaning of Section 125 (1) sentence 5 half sentence 2 AktG.

- Flaviar, Inc. (Member of the Advisory Board)

At present, the following other significant activities of Mr. Rittenhouse exist within the meaning of the German Corporate Governance Code:

- Cavallino Capital, LLC (Chairman and Chief Executive Officer); and
- VinAsset Inc. (Chairman and Chief Executive Officer).

According to the assessment of the Supervisory Board, there are no personal or business relationships between Mr. Rittenhouse on the one hand and the companies of the HelloFresh SE group, their corporate

bodies or a shareholder directly or indirectly holding more than 10 % of the voting shares in HelloFresh SE on the other hand that are relevant for the election decision of the General Meeting.

b) Ms. Ursula Radeke-Pietsch, resident in Munich, Germany, Global Head of Strategic Projects of Siemens AG, Munich, Germany

Ursula Radeke-Pietsch was born in Regensburg, Germany, in 1958. Ms. Radeke-Pietsch holds two state examinations in Business Administration and Computer Science from the Ludwig Maximilian University in Munich. In 1985, Ms. Radeke-Pietsch began her career at Siemens. During her career at Siemens, Ms. Radeke-Pietsch held several management positions, including structured finance, audit and corporate finance. For example, Ms. Radeke-Pietsch was Head of Global Capital Markets at Siemens AG from October 2009 to May 2017. In this position, she was responsible for the global capital markets strategy of the Siemens group and optimized its capital structure. In doing so, she negotiated and managed global financings according to the company's liquidity needs with a team of 13 employees reporting directly to her. For example, she developed and implemented individual financing strategies for M&A projects (IPOs, spin-offs, demergers, etc.). From June 2017 to March 2019, Ms. Radeke-Pietsch was Senior Vice President of Corporate Finance and Group Treasury at Siemens Gamesa Renewable Energy SA, Bilbao, Spain. There, she established and led the global Corporate Finance and Treasury department, which includes the areas of Liquidity and Risk Management, Capital Markets, Foreign Exchange Management, Financial Management & Financing, Pensions and Insurance. She also created and implemented global standards for governance and internal controls for the finance function, optimized the capital structure and assisted in the preparation of two external ratings. Since April 2019, Ms. Radeke-Pietsch has been Global Head of Strategic Projects at Siemens AG, Munich. In this role, she develops, structures and manages global M&A projects, and leads and manages both the digitalization process and ESG initiatives for the group's Corporate Finance division.

Ms. Radeke-Pietsch is currently not a member of other statutory supervisory boards within the meaning of Section 125 (1) sentence 5 half-sentence 1 AktG or comparable German or foreign supervisory bodies of business enterprises within the meaning of Section 125 (1) sentence 5 half-sentence 2 AktG.

At present, the following other significant activities of Ms. Radeke-Pietsch exist within the meaning of the German Corporate Governance Code:

- Siemens AG (Global Head of Strategic Projects)

According to the assessment of the Supervisory Board, there are no personal or business relationships between Ms. Radeke-Pietsch on the one hand and the companies of the HelloFresh SE group, their corporate bodies or a shareholder directly or indirectly holding more than 10 % of the voting shares in HelloFresh SE on the other hand that are relevant for the election decision of the General Meeting.

c) Mr. Derek Zissman, resident in London, United Kingdom, former auditor with KPMG UK, London, United Kingdom, non-executive director and Chairman of the Audit Committee of 600 Group PLC, Heckmondwike, United Kingdom

Derek Zissman was born in Birmingham, United Kingdom in 1944. Mr. Zissman is a chartered accountant and has more than 45 years of experience in the UK capital markets. In 1971, he joined KPMG UK and was promoted to partner after five years, a position he retained for more than 30 years. In 2004, he was appointed Vice Chairman of KPMG UK. During his time at KPMG UK, Mr. Zissman was a founding partner of KPMG UK's Corporate Finance Group and Private Equity Group in the United Kingdom and the United States of America. Following his retirement in March 2008, he served on the advisory boards of Alchemy Partners and Barclays Wealth & Investment Management, among others, and acted as non-executive Chairman of Seymour Pierce. He is currently Director of Crossroads Partners Limited and also a non-executive Director and Chairman of the Audit Committee of Sureserve Group plc and 600 Group PLC.

Mr. Zissman is currently not a member of other statutory supervisory boards within the meaning of Section 125 (1) sentence 5 half sentence 1 AktG.

Mr. Zissman is currently a member of the following comparable German and foreign supervisory bodies of business enterprises within the meaning of Section 125 (1) sentence 5 half sentence 2 AktG:

- Crossroads Partners Limited (Director);
- Sureserve Group plc (non-executive Director and Chairman of the Audit Committee); and
- 600 Group PLC (non-executive Director and Chairman of the Audit Committee).

At present, Mr. Zissman has no other significant activities as defined by the German Corporate Governance Code.

According to the assessment of the Supervisory Board, there are no personal or business relationships between Mr. Zissman on the one hand and the companies of the HelloFresh SE group, their corporate bodies or a shareholder directly or indirectly holding more than 10 % of the voting shares in HelloFresh SE on the other hand that are relevant for the election decision of the General Meeting.

d) Ms. Susanne Schröter-Crossan, resident in Krefeld, Chief Financial Officer (CFO) of LEG Immobilien SE, Düsseldorf, Germany

Susanne Schröter-Crossan was born in Kassel, Germany, in 1979. Ms. Schröter-Crossan holds a degree in Business Administration (*Diplom-Kauffrau*) and studied Business Administration at the universities of Bamberg and Mannheim. In 2005, Ms. Schröter-Crossan started her career at Morgan Stanley and held various roles in Corporate Finance in Frankfurt am Main, Hong Kong and London. In 2010, she moved to Standard Chartered Bank. There she worked as a finance expert focusing on convertible/exchangeable bonds in Hong Kong. In 2011, she became Vice President Equity Capital Markets & Equity-linked Origination at Deutsche Bank AG and was also involved in Hong Kong as well as London. In 2016, Ms.

Schröter-Crossan became Director Equity Capital Markets Origination at Deutsche Bank AG in London. Subsequently, she became Managing Director and Head of Equity Capital Markets for Germany, Austria and Switzerland at Deutsche Bank AG in Frankfurt am Main. In this position, she was responsible for the equity underwriting business, the support of IPOs, capital increases and equity-related transactions in the DACH region. Since July 2020, Ms. Schröter-Crossan has been Chief Financial Officer of LEG Immobilien SE, where she is responsible for Investor Relations, Finance & Controlling, Portfolio Management, Accounting & Taxes.

During her time at Deutsche Bank AG, Ms. Schröter-Crossan was the global contact for ESG issues within the Equity Capital Markets department and helped build the European ESG product team in the investment bank. She is also a member of the ESG steering committee at LEG Immobilien SE. Due to these activities for Deutsche Bank AG and LEG Immobilien SE, Ms. Schröter-Crossan has very good knowledge in the field of ESG.

Ms. Schröter-Crossan is currently not a member of other statutory supervisory boards within the meaning of Section 125 (1) sentence 5 half sentence 1 AktG or comparable German or foreign supervisory bodies of business enterprises within the meaning of Section 125 (1) sentence 5 half sentence 2 AktG.

At present, the following other significant activities of Ms. Schröter-Crossan exist within the meaning of the German Corporate Governance Code:

- LEG Immobilien SE (Chief Financial Officer)

According to the assessment of the Supervisory Board, there are no personal or business relationships between Ms. Schröter-Crossan on the one hand and the companies of the HelloFresh SE group, their corporate bodies or a shareholder directly or indirectly holding more than 10 % of the voting shares in HelloFresh SE on the other hand that are relevant for the election decision of the General Meeting.

e) **Mr. Stefan Smalla, resident in Grünwald, Chief Executive Officer of Westwing Group AG, Munich, Germany**

Stefan Smalla was born in 1977 in Freital, Germany. Mr. Smalla holds a degree in Business Administration (*Diplom-Kaufmann*) and studied Business Administration at the Technical University of Dresden and the University of Hagen. In 2000, he started his career at dooyoo as Vice President e-Commerce and later became Chief Technology Officer there. In 2003, Mr. Smalla founded the social network Friendity, which was bought by a German media company. From 2004 to 2011, Mr. Smalla worked, most recently as a manager, at Bain & Co. where he advised companies in the private equity and technology sectors. In 2011, Mr. Smalla and his co-founders founded Westwing Group AG, which he has since led as CEO (Chairman of the Board). Westwing Group AG is now listed on the stock exchange.

Mr. Smalla is currently not a member of other statutory supervisory boards within the meaning of Section 125 (1) sentence 5 half-sentence 1 AktG or comparable German or foreign supervisory bodies of business enterprises within the meaning of Section 125 (1) sentence 5 half-sentence 2 AktG.

At present, the following other significant activities of Mr. Smalla exist within the meaning of the German Corporate Governance Code:

- Westwing Group AG (Chief Executive Officer)

According to the assessment of the Supervisory Board, there are no personal or business relationships between Mr. Smalla on the one hand and the companies of the HelloFresh SE group, their corporate bodies or a shareholder directly or indirectly holding more than 10 % of the voting shares in HelloFresh SE on the other hand that are relevant for the election decision of the General Meeting.

2. Annex to agenda item 9 (Resolution on the remuneration of Supervisory Board members)

Compensation system for the Supervisory Board members of HelloFresh SE pursuant to Section 113 (3) sentence 1 and 87a (1) sentence 2 AktG

A. Main features of the remuneration system for the members of the Supervisory Board of HelloFresh SE

The members of the Supervisory Board receive a certain annual remuneration, fixed in euros, for their activities on the Supervisory Board and in the committees. This consists of basic compensation differentiated according to function. Chairmanship activities are taken into account. This compensation is paid out pro rata temporis at the end of each quarter as a cash payment.

This remuneration supports the Supervisory Board's monitoring and advisory activities aimed at sustainable and long-term corporate development and is in line with suggestion G. 18 Sentence 1 of the German Corporate Governance Code as amended on December 16, 2019. As purely fixed remuneration, it is suitable for strengthening the independence of Supervisory Board members.

By monitoring the management of the company and advising the Management Board, the Supervisory Board makes a key contribution to promoting the company's business strategy and long-term development. The structure of the compensation encourages the performance of the supervisory function and sets incentives for appropriate action. The compensation and the compensation system take into account the responsibility as well as the content-related and time-related requirements of the activities of the members of the Supervisory Board and its committees. The fact that the compensation is purely fixed ensures the necessary independence from the Management Board in the interests of the Company.

The level of compensation paid to members of the Supervisory Board is generally in line with the compensation paid to members of the supervisory boards of other, comparable companies. Overall, the

compensation is commensurate with the duties of the Supervisory Board members and the situation of the Company.

At the same time, the appropriate Supervisory Board remuneration ensures that the Company is and will continue to be able to attract qualified candidates for membership of the Supervisory Board of HelloFresh SE; in this way, the Supervisory Board remuneration also contributes to the promotion of the business strategy and the long-term development of the Company.

B. The remuneration system in detail

I. Compensation components

1. Annual remuneration

All members of the Supervisory Board each receive annual remuneration of EUR 65,000, with the chairman of the Supervisory Board receiving an annual remuneration of EUR 162,500 and the deputy chairman of the Supervisory Board receiving annual remuneration of EUR 97,500 instead.

In addition, the members of the Supervisory Board receive an annual remuneration of EUR 30,000 for membership of the audit committee and an annual remuneration of EUR 15,000 each for membership of the executive and nomination committee, the remuneration committee and the environmental, social and governance committee. Instead of the aforementioned remuneration for membership of the respective committee, the chairman of the audit committee receives an additional annual remuneration of EUR 60,000 and the chairman of the executive and nomination committee, the remuneration committee and the environmental, social and governance committee receives an additional annual remuneration of EUR 60,000 and the chairman of the executive and nomination committee, the remuneration committee and the environmental, social and governance committee an additional annual remuneration of EUR 30,000 each. The function-related increases take into account the additional time and effort required to perform and assume responsibility for such functions. If a Supervisory Board member performs more than one of the above-mentioned functions, he or she is entitled to the total of the increased annual compensation.

Membership of any ad hoc committees shall not be additionally remunerated.

The compensation is higher than that previously granted, but is generally in line with the market. It takes into account the responsibility of the Supervisory Board members in monitoring and advising the Management Board. The increased compensation for the chairmanship, deputy chairmanship and committee activities (and its chairmanships) takes into account the additional workload of the individual Supervisory Board members.

Members of the Supervisory Board who do not belong to the Supervisory Board or one of its committees for a full financial year or who do not hold the office of chairman, deputy chairman or chairman of a committee of the Supervisory Board for a full financial year shall receive the respective remuneration on a pro rata basis for each calendar month or part thereof of their service.

The annual compensation shown is paid pro rata temporis at the end of each quarter as cash compensation.

2. Expenses, value-added tax, pecuniary loss liability insurance and other items

Each member of the Supervisory Board shall be reimbursed for all expenses incurred by them in the exercise of this office as well as any value-added tax payable on their remuneration and expenses.

The members of the Supervisory Board are also included in a pecuniary loss liability insurance policy for members of executive bodies and certain employees, which is maintained by the Company in the interests of the Company at an appropriate level (but with a minimum sum insured of EUR 50,000,000.00). The premiums are paid by the Company.

No other compensation components, including in the broader sense, are provided for members of the Supervisory Board.

Additional compensation or benefits for services provided personally that go beyond or are outside the scope of Supervisory Board activities, such as separate consulting and mediation services, are not included in the Supervisory Board compensation. Insofar as such services are permissible under statutory provisions and the requirements of case law, they require a separate contractual arrangement to be approved in advance by the Supervisory Board.

II. Procedure for reviewing and amending Supervisory Board compensation or the compensation system

If the Management Board and the Supervisory Board see reason to change the compensation of the Supervisory Board, they shall submit a proposal to the General Meeting for a modified compensation system or a modified compensation amount.

Pursuant to Section 113 (3) AktG, the General Meeting of HelloFresh SE must pass a resolution on the remuneration of the Supervisory Board at least every four years (also irrespective of any change), whereby a merely confirmatory resolution is also permissible. For the purpose of this submission to the General Meeting, the amount of compensation and the compensation system for the Supervisory Board are subject to regular and timely review by the Management Board and

the Supervisory Board at their due discretion. In particular, the time taken up by the Supervisory Board members, their responsibilities and the development of the supervisory board compensation at other comparable companies, changes in the business environment, the overall economic situation and strategy of the Company, and changes and trends in national and international corporate governance standards are regarded as significant factors in the review. By contrast, a so-called vertical comparison with employee compensation is not considered due to the special nature of the Supervisory Board activity for which the compensation is granted, which differs fundamentally from the activity of employees of the Company and the group. If necessary, external compensation experts and other consultants are consulted for review. In doing so, the Management Board and the Supervisory Board ensure the independence of the external compensation experts and consultants and take precautions to avoid conflicts of interest.

If the General Meeting does not approve the compensation system presented, the Supervisory Board shall submit a revised compensation system to the General Meeting for approval at the latest at the following annual General Meeting.

III. Procedure in the event of conflicts of interest arising in relation to the compensation system

In the past, there have been no conflicts of interest of individual members of the Management Board or the Supervisory Board of HelloFresh SE with regard to the remuneration system for the Supervisory Board. Should such a conflict of interest arise during the review of the remuneration, the Management Board or Supervisory Board will treat it in the same way as other conflicts of interest in the person of a member of a governing body, so that the member of the governing body in question will not participate in the resolution or, in the case of a serious conflict of interest, also in the consultation. Should an insoluble and permanent conflict of interest arise, which seems rather unlikely in this subject area, the member of the governing body concerned will resign from office. In this context, regular self-assessment, review and early disclosure of any conflicts of interest will generally ensure that the decisions of the Management Board and Supervisory Board are not influenced by improper considerations in this area either.

3. Report of the Management Board on agenda item 10 (Resolution on the cancellation of the existing Authorized Capital 2020/I and the existing Authorized Capital 2017/II, the creation of a new Authorized Capital 2021/I with authorization to exclude subscription rights, and the corresponding amendment to Section 4 of the Articles of Association)

Under agenda item 10 of the General Meeting on May 26, 2021, the Management Board and the Supervisory Board propose to cancel the existing Authorized Capital 2020/I and the existing Authorized Capital 2017/II and to create a new Authorized Capital 2021/I (“**Authorized Capital 2021/I**”). In accordance with Article 5 of the SE Regulation in conjunction with Section 203 (2) sentence 2 AktG in conjunction with Section 186 (4) sentence 2 AktG, the Management Board gives this report to the General Meeting on agenda item 10 concerning the reasons for authorizing the exclusion of shareholders' subscription rights when issuing the new shares:

Making partial use of the Authorized Capital 2017/II, shares have been issued several times since its creation in connection with the servicing of call options exercised, among others, by active members of the Management Board as well as active and former employees of HelloFresh SE and the share capital has been increased several times. Due to the use of treasury shares, the Company no longer has the option to issue shares without subscription rights to the full extent. In addition, the structure of the Company's authorized capital is to be simplified.

In order to ensure that the Company continues to have flexibility in the future to strengthen its equity against cash and/or non-cash contributions, if required, the existing Authorized Capital 2020/I and the existing Authorized Capital 2017/II are to be cancelled and new authorized capital is to be created. The Authorized Capital 2021/I is intended to authorize the Management Board, with the approval of the Supervisory Board, to increase the share capital of the Company in the period until May 25, 2026 by up to EUR 13,619,298.00 on one or more occasions by issuing up to 13,619,298 new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2021/I). Including Authorized Capital 2017/I, the authorized capital of the Company, taking into account the cancellation of the Authorized Capital 2020/I and the Authorized Capital 2017/II also proposed under agenda item 10, will then reach a total proportionate amount of the share capital of 37.12 % of the share capital. (based on the Company's share capital at the time of publication of this convening notice).

The new Authorized Capital 2021/I is intended to enable the Company to raise at short notice and comprehensively the capital required for the further development of the Company on the capital markets by issuing new shares and to be able to take advantage flexibly and promptly of a favorable market environment to cover its future financing requirements, as well as to be able to respond quickly and successfully to advantageous offers or otherwise arising opportunities and to take advantage of opportunities for corporate expansion. Since decisions on meeting the Company's future capital requirements generally have to be made at short notice, it is important that the Company is not dependent in this respect on the rhythm of the annual General Meetings or on the long notice period for convening an extraordinary General Meeting. The legislator has taken these circumstances into account with the instrument of authorized capital.

When utilizing the new Authorized Capital 2021/I for the issuance of shares, the shareholders generally have a subscription right (Article 5 SE Regulation in conjunction with Section 203 (1) sentence 1 AktG in conjunction with Section 186 (1) AktG), whereby an indirect subscription right within the meaning of Section 186 (5) AktG is also sufficient. The issue of shares with the granting of such an indirect subscription right is already not to be regarded as an exclusion of subscription rights under the law. The shareholders are ultimately granted the same subscription rights as in the case of a direct subscription. For technical settlement reasons, only one or more credit institutions are involved in the settlement.

However, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in certain cases:

- (i) The Management Board shall be able to exclude subscription rights for fractional amounts with the approval of the Supervisory Board. The purpose of this exclusion of subscription rights is to facilitate

the handling of an issue with shareholders' subscription rights in principle, because this allows a technically feasible subscription ratio to be presented. The value of the fractional amounts attributable to the individual shareholder is generally low, which is why the possible dilution effect is also to be regarded as low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and easier execution of an issue. The new shares excluded from shareholders' subscription rights as free fractions will be utilized in the best possible way for the Company either by sale on the stock exchange or in some other way. The Management Board and Supervisory Board consider the possible exclusion of subscription rights for these reasons to be objectively justified and, after weighing up the interests of the shareholders, also appropriate.

- (ii) It shall also be possible to exclude subscription rights in the case of cash capital increases if the shares are issued at an amount which is not significantly lower than the stock market price of the Company's share and such capital increase does not exceed 10 % of the share capital (simplified exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (1) sentence 1 AktG in conjunction with Section 186 (3) sentence 4 AktG). The authorization enables the Company to react flexibly to favorable capital market situations that arise and to be able to place the new shares also at very short notice (i.e. without the requirement of a subscription offer lasting at least two weeks). The exclusion of subscription rights makes it possible to act very quickly and place the shares close to the stock market price, thus avoiding the usual discount for subscription issues. This creates the basis for achieving the highest possible proceeds from the sale and the greatest possible strengthening of the Company's equity. The authorization to simplify the exclusion of subscription rights is justified not least by the fact that such a procedure can often generate a higher inflow of funds.

Such a capital increase may not exceed 10 % of the share capital, either at the time it becomes effective or – if this amount is lower – at the time this authorization is exercised. The proposed resolution also contains an offsetting clause. The maximum 10 % of the share capital to which this exclusion of subscription rights relates shall include shares issued to service convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with conversion or option rights or with conversion or option obligations (together “**Bonds**”) or which are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2021/I, provided that these Bonds are issued during the term of this authorization excluding subscription rights in accordance with Article 5 of the SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding application of Section 186 (3) sentence 4 AktG. Furthermore, the sale of treasury shares shall be counted insofar as it takes place during the term of this authorization on the basis of an authorization pursuant to Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 half-sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG excluding subscription rights. In addition, those shares issued or sold during the term of this authorization on the basis of other capital measures excluding shareholders' subscription rights in direct or analogous application

of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10 % of the share capital. This offsetting is done in the interest of the shareholders in keeping the dilution of their shareholding as low as possible.

The simplified exclusion of subscription rights is subject to the condition that the issue price of the new shares is not significantly lower than the stock market price. Any discount from the current stock market price or from the volume-weighted stock market price during a reasonable period before the final determination of the issue price is not expected to exceed around 5 % of the corresponding stock market price, subject to special circumstances in individual cases. This also takes into account the shareholders' need for protection to avoid as far as possible a dilution of the value of their shareholding. By setting the issue price close to the stock market price of the Company's shares, it is ensured that the value that a subscription right would have for the new shares is practically very low. Shareholders also have the option of maintaining their relative shareholding by purchasing additional shares on the stock exchange.

- (iii) In addition, the Management Board shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent necessary to grant new shares in the Company to holders or creditors of Bonds issued by the Company or by its subordinated group companies upon exercise of the conversion or option right or fulfillment of a conversion or option obligation, and to the extent necessary to grant holders or creditors of Bonds subscription rights to new shares to the extent they would have been entitled to after exercising their conversion or option rights. The purpose of this authorization is to grant new shares in the Company upon exercise of the conversion or option right or upon fulfillment of a conversion or option obligation and, to the extent necessary, to grant the holders or creditors of bonds subscription rights to new shares to the extent to which they would be entitled upon exercise of their conversion or option rights or upon fulfillment of their conversion or option obligations. Insofar as the granting of shares upon the exercise of the conversion or option right or the fulfillment of a conversion or option obligation is concerned, no subscription right of the existing shareholders is required, as they are generally to be granted a subscription right upon the issuance of the Bonds (Article 5 SE Regulation in conjunction with Section 221 (4) AktG in conjunction with Section 186 (1) AktG) and an exclusion of this subscription right would in turn require a separate authorization (see the proposed resolution on agenda item 11 on the authorization to issue convertible Bonds together with the authorization to exclude shareholders' subscription rights in certain cases, there in particular lit. b) bb), as well as the report of the Management Board on agenda item 11).

In addition, the Conditions of such Bonds regularly provide for protection against dilution, granting the holders or creditors subscription rights to new shares in the event of subsequent share issues and certain other measures. They are thus placed in the same position as if they were already shareholders. In order to provide the Bonds with such protection against dilution, the shareholders' subscription rights to these shares must be excluded. This serves to facilitate the placement of the Bonds and thus the interests of the shareholders in an optimal financial structure of the Company. In addition, the

exclusion of subscription rights in favor of the holders or creditors of Bonds has the advantage that, if the authorization is exercised, the option or conversion price for the holders or creditors of existing Bonds does not need to be reduced in accordance with the respective Conditions of the Bonds.

- (iv) It shall also be possible to exclude subscription rights in the case of capital increases against contributions in kind. The Company shall continue to be able to acquire in particular companies, businesses, parts of companies, shareholdings, other assets or claims to the acquisition of assets, including receivables from the Company or its group companies, or to respond to offers for acquisitions or mergers in order to strengthen its competitiveness and maximize its earning power and enterprise value.

Practice shows that the shareholders of attractive companies sometimes have a strong interest in acquiring no-par value shares in the company as consideration (for example, to maintain a certain influence on the acquired company or the object of the contribution in kind). Another argument in favor of the possibility of providing the consideration not only in cash but also partly or solely in shares, from the point of view of an optimum financing structure, is that to the extent that new shares can be used as consideration in acquisitions, the Company's liquidity is conserved and borrowing is avoided, while the sellers participate in future share price opportunities. This leads to an improvement in the Company's competitive position in acquisitions.

The possibility of using shares in the Company as consideration in acquisitions gives the Company the necessary scope to seize such opportunities quickly and flexibly, and enables it to acquire even larger companies in return for shares. For both, it must be possible to exclude shareholders' subscription rights. As such acquisitions often have to be made at short notice, it is important that they are not approved by the General Meeting, which is held only once a year. Authorized capital is required, which the Management Board can access quickly with the approval of the Supervisory Board.

The same applies to the servicing of conversion or option rights or conversion or option obligations arising from Bonds which are also issued for the purpose of acquiring companies, businesses, parts of companies, interests in companies, other assets or claims to the acquisition of assets, including claims against the Company or its group companies, excluding shareholders' subscription rights. The new shares will be issued against contributions in kind, either in the form of the bond to be contributed or in the form of the contribution in kind made on the bond. This leads to an increase in the Company's flexibility in servicing the conversion or option rights or conversion or option obligations. The offer of bonds instead of or in addition to the granting of shares or cash payments can be an attractive alternative which, due to its additional flexibility, increases the Company's competitive opportunities in acquisitions.

If opportunities arise to merge with other companies or to acquire companies, businesses, parts of companies or interests in companies, other assets or claims to the acquisition of assets, including claims against the Company or its group companies, the Management Board will in each case

carefully examine whether it should make use of the authorization to increase capital by granting new shares. In particular, this will include examining the valuation relationship between the Company and the acquired shareholding or other assets and determining the issue price of the new shares and the further conditions of the share issue. The Management Board will only use the new Authorized Capital 2021/I if it is convinced that the respective merger or acquisition of the company, the business, the shareholding or the acquisition of equity interests, the acquisition of other assets or the acquisition of claims to the acquisition of assets including claims against the Company or its group companies in return for the granting of new shares is in the well-understood interests of the Company and its shareholders. The Supervisory Board will only give its required approval if it also comes to this conclusion.

- (v) Furthermore, the subscription right may be excluded in the case of stock dividends (also known as *scrip dividends*), in the context of which shares in the Company are used (also partially and/or optionally) to satisfy shareholders' dividend claims. This is intended to enable the Company to distribute a scrip dividend on optimal terms. In the case of a stock dividend, shareholders are offered the opportunity to contribute to the Company, in whole or in part, their entitlement to payment of the dividend arising from the resolution on the appropriation of profits adopted by the General Meeting as a contribution in kind in exchange for new shares in the Company. The distribution of a stock dividend may be effected as a rights issue in particular in compliance with the provisions of Article 5 SE Regulation in conjunction with Section 186 (1) AktG (minimum subscription period of two weeks) and Section 186 (2) AktG (announcement of the issue amount no later than three days prior to the expiry of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a stock dividend in such a way that the Management Board, while offering all shareholders entitled to dividends new shares for subscription against contribution of their dividend entitlement in compliance with the general principle of equal treatment (Section 53a AktG), thus economically granting the shareholders a subscription right, legally excludes the shareholders' subscription right to new shares as a whole. Such exclusion of the subscription right enables the distribution of the stock dividend without the aforementioned restrictions of Article 5 SE Regulation in conjunction with Section 203 (1) AktG in conjunction with Section 186 (1) and (2) AktG and thus on more flexible terms. In view of the fact that all shareholders are offered the new shares and excess dividend amounts are settled by cash payment of the dividend, an exclusion of subscription rights in such a case appears to be justified and appropriate.

The authorizations explained in the above paragraphs to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind cannot exceed an amount equal to 10 % of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The following shall be counted towards the aforementioned 10 % limit: (i) shares issued from the Authorized Capital 2017/I during the term of this authorization under exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization under exclusion of subscription rights, and (iii) those shares used to service Bonds (including profit participation rights) with conversion or option rights or a conversion

obligation (or a combination of these instruments) or are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2021/I, provided that the Bonds or profit participation rights were issued during the term of this authorization with the exclusion of shareholders' subscription rights.

This restriction also limits any dilution of the voting rights of shareholders excluded from the subscription right. When weighing up all these circumstances, the authorization to exclude subscription rights within the limits described is necessary, suitable, appropriate and in the interests of the Company.

If the Management Board makes use of one of the above authorizations to exclude subscription rights in connection with a capital increase from the new Authorized Capital 2021/I, it will report on this at the following General Meeting.

4. Report of the Management Board on agenda item 11 (Resolution on the cancellation of the existing authorization and the granting of a new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with the option to exclude subscription rights, on the cancellation of the existing Conditional Capital 2020/I, the creation of a new Conditional Capital 2021/I and on the corresponding amendment to Section 4 of the Articles of Association)

Under agenda item 11 of the General Meeting on May 26, 2021, the Management Board and the Supervisory Board propose to cancel the existing authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) and the existing Conditional Capital 2020/I and to create a new authorization and a new Conditional Capital 2021/I. Pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (4) sentence 2 AktG, the Management Board gives this report to the General Meeting on agenda item 11 concerning the reasons for the authorization to exclude shareholders' subscription rights when issuing new convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as “**Bonds**”):

By resolution of the General Meeting of the Company on June 30, 2020, the Management Board was authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as “**Bonds 2020**”) on one or more occasions on or before June 29, 2025 with the option to exclude subscription rights of up to EUR 1.000.000.000.00 with or without a limited term and to grant the creditors or holders of Bonds 2020 conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 40,000,000.00 in accordance with the more detailed provisions of the respective option or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter “**Authorization 2020**”). The Conditional Capital 2020/I in the amount of up to EUR 40,000,000.00 was created to service the Bonds 2020 issued under Authorization 2020 (Section 4 (5) of the Articles of Association). The Management Board of the Company has not made use of the Authorization 2020.

Due to the use of treasury shares and the issuing of new shares without subscription rights, the Company no longer has the full option of issuing Bonds 2020 without subscription rights.

The Management Board and the Supervisory Board therefore consider it appropriate to cancel the Authorization 2020 to issue Bonds and the existing Conditional Capital 2020/I and to replace them with a new authorization and a new Conditional Capital 2021/I. Together with the continuing Conditional Capital 2018/II, the Conditional Capital 2021/I would amount to 12.88 % of the share capital of the Company at the time of publication of this convening notice.

In order to be able to make appropriate use of the range of possible capital market instruments evidencing conversion or option rights, it appears appropriate to set the permissible issue volume in the authorization at EUR 1,000,000,000.00. The conditional capital, which serves to fulfill the conversion or option rights or conversion or option obligations, shall amount to EUR 17,386,441.00. The number of shares required to service conversion or option rights, conversion or option obligations or to grant shares in lieu of the cash amount due under a Bond with a specific issue volume generally depends on the stock market price of the Company's share at the time the Bond is issued. Extensive measurement of the Conditional Capital 2021/I is intended to ensure that the authorization framework for the issuance of Bonds can be used extensively if required.

Adequate capital resources are an essential basis for the development of the Company. By issuing convertible Bonds and Bonds with warrants, the Company can take advantage of attractive financing opportunities, depending on the market situation, to provide the Company with capital at a low current interest rate. By issuing profit participation rights with conversion or option rights, the interest rate can also be linked to the Company's current dividend, for example. The conversion and option premiums generated benefit the Company when they are issued. Practice shows that some financing instruments can also only be placed by granting option or conversion rights.

Shareholders must generally be granted subscription rights when Bonds are issued (Article 5 SE Regulation in conjunction with Section 221 (4) AktG in conjunction with Section 186 (1) AktG). The Management Board may make use of the possibility to issue Bonds to one or more credit institution(s) with the obligation to offer the Bonds to the shareholders in accordance with their subscription right (so-called indirect subscription right pursuant to Article 5 SE Regulation in connection with Section 186 (5) AktG). This does not constitute a restriction of the shareholders' subscription rights. The shareholders will ultimately be granted the same subscription rights as in the case of a direct subscription. For technical settlement reasons, only one or more credit institution(s) will be involved in the settlement.

However, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in certain cases:

- (i) The Management Board shall be able to exclude subscription rights for fractional amounts with the approval of the Supervisory Board. This exclusion of subscription rights is intended to facilitate the handling of an issue with shareholders' subscription rights in principle, because it allows a technically feasible subscription ratio to be presented. The value of the fractional amounts per shareholder is

generally low, therefore the possible dilution effect is also to be regarded as low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and easier implementation of an issue. For these reasons, the Management Board and Supervisory Board consider the possible exclusion of subscription rights to be objectively justified and, after weighing up the interests of the shareholders, also appropriate.

- (ii) Furthermore, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in order to grant holders or creditors of bonds subscription rights to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their conversion or option obligations. This offers the possibility of granting subscription rights as protection against dilution to the holders or creditors of bonds already issued or still to be issued at that time instead of reducing the option or conversion price. It is in line with the market standard to provide bonds with such protection against dilution.
- (iii) In analogous application of Article 5 of the SE Regulation in conjunction with Section 186 (3) sentence 4 AktG, the Management Board shall continue to be authorized, in the event of an issue of Bonds against cash contribution, to exclude this subscription right with the consent of the Supervisory Board if the issue price of the Bonds is not significantly lower than their market value. This may be expedient in order to take advantage of favorable stock market situations quickly and to be able to place a bond on the market quickly and flexibly at attractive conditions. As the stock markets can be volatile, achieving the most advantageous possible issuing result often depends to a greater extent on whether it is possible to react to market developments at short notice. Favorable terms that are as close to market conditions as possible can generally only be set if the Company is not tied to them for too long an offering period. In the case of rights issues, a not inconsiderable security discount is generally required in order to ensure the chances of success of the issue for the entire offer period. It is true that Article 5 of the SE Regulation in conjunction with Section 186 (2) AktG permits publication of the subscription price (and thus, in the case of Bonds with warrants and convertible bonds, of the Conditions thereof) until the third last day of the subscription period. However, in view of the volatility of the stock markets, even then there is a market risk over a period of several days, which leads to safety margins when determining the bond conditions. Also, if a subscription right is granted, the uncertainty of its exercise (subscription behavior) makes an alternative placement with third parties more difficult or would involve additional expense. Finally, if a subscription right is granted, the Company cannot react at short notice to a change in market conditions due to the length of the subscription period, which may necessitate a capital procurement that is less favorable for the Company.

The interests of the shareholders are safeguarded by the fact that the Bonds may not be issued at a price significantly below their market value. The market value is to be determined in accordance with recognized principles of financial mathematics. In setting its price, the Management Board will keep the discount from the market value as low as possible, taking into account the respective situation on the capital market. Thus, the calculated value of a subscription right will be so low that shareholders will not suffer any significant economic disadvantage as a result of the exclusion of subscription rights.

Setting the conditions in line with the market and thus avoiding any significant dilution of value can also be achieved by the Management Board conducting a so-called book building procedure. In this procedure, investors are asked to submit purchase applications on the basis of preliminary Bond Conditions, specifying for example the interest rate deemed to be in line with the market and/or other economic components. After the end of the book building period, the conditions (e.g. the interest rate) still outstanding at that time are determined on the basis of the purchase applications submitted by the investors in line with market supply and demand. In this way, the total value of the bonds is determined close to the market. Such a book building process enables the Management Board to ensure that no significant dilution of the value of the shares occurs as a result of the exclusion of subscription rights.

Shareholders also have the option of maintaining their share in the Company's share capital at approximately the same conditions by acquiring it on the stock exchange. In this way, their pecuniary interests are adequately safeguarded. The authorization to exclude subscription rights in accordance with Article 5 of the SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG only applies to Bonds with rights to shares to which a proportionate amount of the share capital of no more than 10 % of the share capital is attributable, either at the time this authorization becomes effective or at the time it is exercised.

The sale of treasury shares shall be counted towards the 10 % limit if it takes place during the term of this authorization under exclusion of the subscription right pursuant to Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 half-sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG. Furthermore, those shares issued during the term of this authorization from authorized capital under exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 (2) sentence 1 AktG in conjunction with Section 186 (3) sentence 4 AktG shall be counted towards this limit. This offsetting takes into account the interest of the shareholders in keeping the dilution of their shareholding as low as possible.

- (iv) Bonds may also be issued against contributions in kind if this is in the interest of the Company. In this case, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, provided that the value of the contribution in kind is in reasonable proportion to the market value of the Bonds. This opens up the possibility of also being able to use bonds as consideration in acquisitions in suitable individual cases (for example in connection with the acquisition of companies, shareholdings in companies or other assets). In practice, it has been shown that it is often necessary in negotiations to offer not money but also or exclusively other forms of consideration. The possibility of being able to offer bonds as consideration thus strengthens the position of the Company in the competition for interesting acquisition targets and increases the scope for being able to exploit opportunities for the acquisition of companies, interests in companies or other assets, also on a larger scale, in a liquidity-preserving manner. Such an approach may also make sense from the point of view of an optimal financing structure. The Management Board will carefully examine in each individual case whether it will make use of the authorization to issue Bonds against contributions

in kind with exclusion of subscription rights. It will only do so if such action is in the interests of the Company and thus in the interests of the shareholders.

The authorizations to exclude subscription rights explained in the above paragraphs cannot exceed an amount equal to 10 % of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised. The aforementioned 10 % limit shall include treasury shares sold during the term of this authorization with exclusion of subscription rights, as well as shares issued during the term of this authorization from authorized capital with exclusion of shareholders' subscription rights. This restriction limits a possible dilution of the voting rights of the shareholders excluded from the subscription right. Taking into account all the aforementioned circumstances, the authorization to exclude subscription rights within the limits described is necessary, appropriate, reasonable and in the interests of the Company.

Insofar as profit participation rights or participating Bonds without conversion or option rights or conversion or option obligations are to be issued, the Management Board is to be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights altogether if these profit participation rights or participating bonds have bond-like features (i.e. if they do not confer any membership rights in the Company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of net income for the year, net retained profits or the dividend). In addition, the interest rate and the issue price of the profit participation rights or participating bonds must correspond to the current market conditions for comparable borrowing at the time of issue. If the aforementioned requirements are met, the exclusion of subscription rights does not result in any disadvantages for shareholders, as the profit participation rights or participating bonds do not establish any membership rights and do not grant any share in the liquidation proceeds or profits of the Company. It is possible to stipulate that interest is dependent on the existence of a net profit for the year, retained earnings or a dividend. However, it would not be permissible to provide that a higher net profit for the year, a higher distributable profit or a higher dividend would lead to an increase in the interest rate. Therefore, the issuance of the profit participation rights or income Bonds does not change or dilute either the voting rights or the participation of the shareholders in the Company and its profits. In addition, as a result of the market-based issue conditions, which are mandatory for this case of exclusion of subscription rights, there is no significant subscription right value.

The proposed conditional capital serves to fulfill conversion or option rights or conversion or option obligations on shares of the Company from bonds or to grant the creditors or holders of bonds shares in the Company instead of payment of the respective cash amount due. It is also envisaged that the conversion or option rights or conversion or option obligations may alternatively be serviced by the delivery of treasury shares or shares from authorized capital or by other payments.

If the Management Board makes use of one of the above authorizations to exclude subscription rights in connection with an issue of bonds, it will report on this at the following General Meeting.

5. Report of the Management Board on agenda item 12 (Resolution on the authorization to acquire treasury shares and on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction, and cancellation of the corresponding existing authorization)

In accordance with Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Management Board submits the following report on agenda item 12 of the General Meeting on the reasons for authorizing the exclusion of shareholders' subscription rights when selling treasury shares:

Under agenda item 12, the Management Board and Supervisory Board propose that the Management Board be authorized, with the approval of the Supervisory Board, to purchase the Company's own shares up to a maximum of 10 % of the share capital existing at the time the resolution is adopted by the General Meeting or – if this amount is lower – at the time the authorization is exercised, until May 25, 2026.

This authorization is intended to create the possibility of share buybacks and the use of treasury shares. Since the resolution of the General Meeting on June 30, 2020 on the currently existing authorization to acquire and use treasury shares, no use has been made of the authorization to acquire treasury shares and partial use has been made of the authorization to use treasury shares. Due to the partial utilization of the authorization to use treasury shares, and the issuance of new shares without subscription rights, it is to be proposed to the General Meeting that the Company be granted a new authorization to acquire and use treasury shares, which also takes into account the higher share capital to the extent permitted by the SE Regulation in conjunction with the AktG, while canceling the remaining authorization.

The acquisition of treasury shares may be effected on the stock exchange or by way of a public purchase or exchange offer. The acquisition must comply with the principle of equal treatment of shareholders pursuant to Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG. The proposed acquisition via the stock exchange or by way of a public purchase or exchange offer takes this into account. If, in the case of a public purchase or exchange offer, the number of shares tendered exceeds the acquisition volume envisaged by the Company, the acquisition or exchange will be effected on a pro rata basis in accordance with the ratio of the shares tendered per shareholder. However, regardless of the number of shares tendered by the shareholder, a preferential acquisition or exchange of small numbers of up to one hundred (100) shares per shareholder may be provided for. Shares with a tender price determined by the shareholder at which the shareholder is willing to sell the shares to the Company and which is higher than the purchase price determined by the Company shall not be taken into account in the acquisition; this shall apply accordingly in the case of an exchange ratio determined by the shareholder at which the Company would have to deliver and transfer more exchange shares for shares of the Company than at the exchange ratio determined by the Company.

- a) The proposed authorization provides that acquired treasury shares may be retired without a further resolution by the General Meeting or may be resold on the stock exchange or by way of a public offer to all shareholders. The retirement of treasury shares generally leads to a reduction in the Company's share capital. However, the Management Board is also authorized to cancel the treasury shares without reducing the share capital in accordance with Article 5 SE Regulation in conjunction with Section 237 (3) no. 3

AktG. This would increase the proportion of the remaining shares in the share capital in accordance with Article 5 SE Regulation in conjunction with Section 8 (3) AktG (calculated nominal amount) on a pro rata basis. In the case of the two aforementioned alternatives, the principle of equal treatment under stock corporation law is observed.

- b) In addition, it shall be possible for the Management Board (or the Supervisory Board, insofar as members of the Management Board are concerned) to use treasury shares in connection with various compensation or bonus programs. The compensation or bonus programs serve to provide targeted incentives to program participants and at the same time are intended to bind them to the Company:
 - aa) They may be offered for purchase and transferred to persons who are or were employed by the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights, in particular from call options issued (by the Company's legal predecessors), holders of virtual options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. The shareholders' subscription rights are to be excluded to this extent.
 - bb) They may be transferred to persons who are or were employed by the Company or one of its affiliated companies on the basis of commitments made in connection with the employment relationship. Shareholders' subscription rights are to be excluded to this extent.
- c) In addition, it shall be possible for the Management Board, with the approval of the Supervisory Board, to offer and transfer treasury shares against contributions in kind, in particular in connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of businesses or equity interests, as consideration for services rendered by third parties not affiliated with the Company (in particular service providers) and for the (also indirect) acquisition of assets or claims to the acquisition of assets, including claims against the Company or its group companies. In addition, the aforementioned shares may also be used to terminate or settle arbitration proceedings under company law at affiliated companies of the Company. Shareholders' subscription rights are to be excluded in this respect. The proposed authorization is intended to strengthen the Company in the competition for interesting acquisition targets and enable it to respond quickly, flexibly and in a way that preserves liquidity to opportunities for acquisition that arise. The proposed exclusion of shareholders' subscription rights takes this into account. The decision on whether to use treasury shares or shares from authorized capital in individual cases is made by the Management Board, guided solely by the interests of the Company and the shareholders. In valuing the treasury shares and the consideration for them, the Management Board will ensure that the interests of the shareholders are adequately safeguarded. In doing so, the Management Board will take into account the stock market price of the Company's shares; a schematic link to a stock

market price is not intended, in particular so that negotiation results once achieved cannot be called into question again by fluctuations in the stock market price.

- d) The acquired treasury shares shall also be able to be sold by the Management Board, with the approval of the Supervisory Board, to third parties for cash excluding shareholders' subscription rights, provided that the selling price per share is not significantly lower than the stock market price of shares in the Company at the time of the sale. This authorization makes use of the option of simplified exclusion of subscription rights permitted by Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 AktG in corresponding application of Section 186 (3) sentence 4 AktG. This enables the Management Board to quickly and flexibly take advantage of opportunities arising from favorable stock market situations and to achieve the highest possible resale price by setting a price close to the market price, thus regularly strengthening equity or tapping new groups of investors. The authorization is subject to the proviso that the shares sold with exclusion of subscription rights may not exceed a total of 10 % of the share capital, either at the time the resolution is adopted or – if this amount is lower – at the time the authorization is exercised. Shares issued or sold during the term of the resale authorization in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG are to be counted towards this limit. This also includes shares issued to service convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the authorization, insofar as these bonds or profit participation rights were issued during the term of this authorization up to this time with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG. The asset and voting right interests of the shareholders are adequately safeguarded in this way of selling treasury shares. In principle, the shareholders have the option of maintaining their participation quota at comparable conditions by purchasing shares on the stock exchange.
- e) In addition, the Company shall also be able to use treasury shares to service purchase obligations or purchase rights to shares in the Company arising from and in connection with convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations issued by the Company or one of its group companies. Shareholders' subscription rights must be excluded for this purpose. This also applies in the event of a sale of treasury shares by public offer to all shareholders for the possibility of also granting the creditors of such instruments subscription rights to the shares to the extent to which they would be entitled if the respective conversion or option rights or conversion or option obligations had already been exercised (protection against dilution). This authorization is subject to the proviso that the shares used with the exclusion of subscription rights may not exceed a total of 10 % of the share capital, either at the time of the resolution or – if this amount is lower – at the time the authorization is exercised. Shares issued or sold during the term of the resale authorization in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG are to be counted towards this limit. This also includes shares issued to service convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time

of the resolution of the Management Board on the utilization of the authorization, insofar as these Bonds or profit participation rights were issued during the term of this authorization up to this time with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

The use of the authorizations explained under lit b) through e) above may not result in a total pro rata amount of 10 % of the Company's share capital being exceeded, either at the time the resolution on the above authorizations is adopted by the General Meeting or – if this amount is lower – at the time these authorizations are used. Shares issued from authorized capital during the term of the authorizations explained under lit. b) through e) excluding shareholders' subscription rights shall be counted towards this 10 % limit. Shares issued to service Bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or to be issued on the basis of the conversion price valid at the time of the resolution by the Management Board to exercise the authorization shall also be counted towards this limit if the Bonds or profit participation rights were issued during the term of the authorizations set out above under lit b) through e) excluding shareholders' subscription rights.

The Management Board will report on any use of this authorization at the next General Meetings in accordance with Article 5 of the SE Regulation in conjunction with Section 71 (3) sentence 1 AktG.

6. Report of the Management Board on the utilization of the Authorized Capital 2017/II with exclusion of subscription rights in connection with the exercise of call options by members of the Management Board of the Company

Pursuant to Section 4 (3) of the Company's Articles of Association, the Management Board was authorized at the time of the General Meeting on June 30, 2020 and thereafter to increase the share capital in the period up to October 10, 2022, with the approval of the Supervisory Board, by a total of up to EUR 9,516,375.00 by issuing up to 9,516,375 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions (“**Authorized Capital 2017/II**”). Shareholders' subscription rights were excluded in accordance with Section 4 (3) sentence 2 of the Articles of Association. The Authorized Capital 2017/II served to fulfill purchase rights (option rights) granted by the Company (or one of its legal predecessors) prior to the conversion of the Company into a stock corporation to current and/or former managing directors or Management Board members, employees and supporters of the Company and its direct and indirect subsidiaries and to service providers or business partners of the Company or its direct and indirect subsidiaries (or their respective investment vehicles) in the period from January 1, 2014 through and including November 1, 2015. The issue amount of the new shares had to be at least EUR 1.00 and could be provided by cash and/or non-cash contributions, including receivables from the Company.

Among others, HelloFresh GmbH, Berlin, a legal predecessor of the Company, granted – among others – certain managing directors, employees and sponsors (or their respective investment vehicles) option rights (call options) to acquire shares in the Company. These acquisition rights were, respectively are by now directed towards the acquisition of shares in the Company. The Authorized Capital 2017/II was created to service, among other

things, the obligations to these beneficiaries, with shareholders' subscription rights excluded by resolution of the General Meeting.

In August 2020, two (2) members of the Management Board of HelloFresh SE exercised a total of 7,614,128 call options. In order to service the purchase right of the two members of the Management Board in this amount, the share capital of the Company was increased by EUR 7,614,128.00 to EUR 173,609,500.00 by resolution of the Management Board of August 12, 2020 and resolution of the Supervisory Board of August 12, 2020, making partial use of the Authorized Capital 2017/II by issuing 7,614,128 shares. The shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on August 12, 2020.

By issuing the shares to the beneficiaries who had exercised their option rights, the Company met its obligations towards these beneficiaries. Of the 7,614,128 new shares, 7,614,128 shares were issued at an issue price of EUR 1.00 per share. The shares were issued partly against mixed cash and non-cash contributions and partly against cash contributions, with the non-cash contributions in each case consisting of cash claims due against the Company.

Based on the above considerations, the exclusion of subscription rights in the context of the capital increase in compliance with the requirements of the Authorized Capital 2017/II was objectively justified overall.

The statutory requirements and the requirements of the Articles of Association were complied with when implementing the capital increase.

7. Report of the Management Board on the utilization of the Authorized Capital 2017/I under exclusion of subscription rights in connection with the servicing of maturing virtual restricted stock units and call options exercised by active Management Board members or former or active employees HelloFresh group

Pursuant to Section 4 (2) of the Company's Articles of Association, the Management Board was authorized at the time of the General Meeting on June 30, 2020 and thereafter to increase the Company's share capital in the period up to October 10, 2022, with the approval of the Supervisory Board, by up to a total of EUR 51,181,381.00 by issuing up to 51,181,381 new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions (“**Authorized Capital 2017/I**”).

Furthermore, the Management Board was authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2017/I, including in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed. However, this authorization only applied subject to the proviso that the arithmetical proportion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Article 5 of the SE Regulation in conjunction with Section 186 (3) sentence 4 AktG could not exceed the limit of 10 % of the Company's share capital either at the time the Authorized Capital 2017/I became effective or – if this amount is lower – at the time the Authorized Capital 2017/I is exercised. To this limit of 10 % of the share capital, the pro rata amount of the share capital was to be credited (a) which was attributable to shares issued during the term of the Authorized Capital 2017/I on the basis

of an authorization to sell treasury shares pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG, excluding subscription rights; (b) which was attributable to shares issued to service subscription rights or in fulfillment of conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (together “**Bonds**”), provided that the corresponding Bonds were issued during the term of the Authorized Capital 2017/I in corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG under exclusion of shareholders' subscription rights; and (c) which was attributable to shares issued during the term of the Authorized Capital 2017/I on the basis of other capital measures under exclusion of shareholders' subscription rights in corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

As of August 2020, four (4) beneficiaries (one active Management Board members and former and active employees of HelloFresh group) exercised a total of 126,502 Call Options (as defined below). These Call Options (as defined below) were granted to the beneficiaries by the legal predecessor of the Company or by former subsidiaries merged into the legal predecessor prior to the Company's IPO. The options entitle the beneficiaries, upon exercise, in particular to acquire shares in the Company at a fixed exercise price (the “**Call Options**”).

In addition, certain active and former directors, executive officers and employees of HelloFresh group were granted virtual restricted stock units under the Company's Restricted Stock Unit Program (“**RSUP 2018**”). Under the RSUP 2018, the Company or the relevant subsidiary of the Company is obligated to pay to the respective RSU beneficiary a cash amount equal to the average Xetra-closing price of the last ten trading days after the publication of the relevant half-year or annual financial statements for each virtual restricted stock unit due. In total, 48 beneficiaries had claims for payment of a total amount of EUR 5,436,925.74 against the Company or the relevant subsidiary under the RSUP 2018.

The Company resolved, in agreement with the holders of the Call Options, to satisfy the affected acquisition rights of the holders of the Call Options with the proceeds of an organized sale process regarding newly issued shares of the Company instead of a delivery of shares of the Company and to satisfy the payment claims of the RSU beneficiaries also with the proceeds of an organized sale process regarding newly issued shares of the Company (the “**Organized Process**”). In order to create the shares required for the Organized Process, the share capital of the Company was increased by EUR 254,914.00 to EUR 173,864,414.00 by resolution of the Management Board of August 25, 2020, with the approval of the Supervisory Board of the same date, making partial use of the Authorized Capital 2017/I, by issuing 254,914 shares. The shareholders' subscription rights were excluded in the process. The increase in share capital was entered in the commercial register on August 26, 2020.

This capital increase by a total of EUR 254,914.00 was used to settle due claims in connection with the exercise of Call Options or due virtual restricted stock units.

This capital increase lead to an increase of 0.2 % in the Company's share capital existing at the time the Authorized Capital 2017/I becomes effective. Compared with the share capital existing at the time the

Authorized Capital 2017/I was utilized, the increase was lower due to the capital increases carried out since the authorization became effective. The limit on the size of the capital increase excluding subscription rights against cash contributions (including share issues, disposals or transfers to be credited as shown in other reports) provided for in the Authorized Capital 2017/I was thus complied with, namely 10 % of the Company's share capital.

The shares were each issued at a discount of 3.0 % (or 2.0 % for the new shares issued to service payment entitlements under the RSUP 2018) compared with the Xetra-closing price on the day of the resolution on the share issue. In accordance with the explanatory memorandum to Section 186 (3) sentence 4 AktG, the share price was therefore not significantly lower than the stock market price.

Based on the above considerations, the exclusion of subscription rights in the context of the capital increase, which was carried out in compliance with the requirements of the Authorized Capital 2017/I when it was utilized, was objectively justified overall and the legal requirements and those set out in the Articles of Association were complied with.

8. Report of the Management Board on the use of the authorization to acquire treasury shares and to use them with exclusion of subscription rights

Based on the resolution of the General Meeting on June 30, 2020, the Management Board was authorized, with the approval of the Supervisory Board, to acquire treasury shares of the Company up to a total of 10 % of the Company's share capital existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised, until June 29, 2025, in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG). The Management Board was also authorized to use the treasury shares already held by the Company and the treasury shares acquired on the basis of the above authorization, in addition to selling them on the stock exchange or by means of an offer to all shareholders, inter alia in the following way: (i) The treasury shares may be offered for purchase and transferred to persons who are or were in an employment relationship with the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights in particular from call options issued (by the Company's legal predecessors) or holders of virtual options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. (ii) Furthermore, the treasury shares may be sold to third parties against payment in cash with the approval of the Supervisory Board if the price at which the shares in the Company are sold is not significantly lower than the stock exchange price of a share in the Company at the time of sale (Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG). In cases (i) and (ii), the shareholders' subscription rights were excluded by the General Meeting in each case.

To date, no treasury shares have been acquired by the Company under this authorization of the General Meeting of June 30, 2020. However, a total of 43,900 treasury shares already held by the Company have been used, excluding subscription rights, in the following manner since 30 June 2020:

- (i) on March 18, 2021, it was resolved to issue 7,800 treasury shares to a Call Option holder;

- (ii) on December 22, 2020, 36,100 treasury shares were sold to third parties in an Organized Process as part of the exercise of employee options (call options). The proceeds generated were used to settle in cash the claims of employees arising from the employee options (call options). The shares were sold at a discount of 3.0 % compared with the Xetra-closing price on the date of the resolution on the use of treasury shares. In accordance with the authorization granted by the General Meeting on June 30, 2020, the share price was therefore not significantly lower than the stock market price.

Based on the above considerations, the exclusion of subscription rights in the utilization of treasury shares, in each case in compliance with the requirements of the authorization of the General Meeting of June 30, 2020, was objectively justified overall.

III. Further information on the convocation

The provisions applicable to stock corporations with their registered office in Germany, in particular the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), apply to HelloFresh SE on the basis of the reference provisions of Articles 5, Article 9 (1) lit. c) ii), Article 53 as well as Article 61 of the SE Regulation, unless special provisions of the SE Regulation provide otherwise.

1. Total number of shares and voting rights at the time of convening the General Meeting

At the time of convening the General Meeting, the share capital of the Company amounts to EUR 173,864,414.00 and is divided into 173,864,414 no-par value shares. Each no-par value share grants one vote at the General Meeting. However, at the time the meeting was convened, the Company held 298,951 treasury shares itself or through third parties acting on its behalf. The total number of shares with voting rights at the time of convocation is therefore 173,565,463.

2. Holding of the General Meeting as a virtual General Meeting without the physical presence of the shareholders or their proxies

The Management Board of the Company has resolved, with the consent of the Supervisory Board, to hold the General Meeting of the Company in financial year 2021 as a virtual General Meeting without the physical presence of the shareholders of the Company or their proxies. This resolution was made on the basis of the COVID-19 Mitigation Act.

The physical presence of shareholders or their proxies at the General Meeting is excluded.

Shareholders have the opportunity to exercise their voting rights in writing or by electronic communication, as well as their right to ask questions and their right to object by electronic communication, either in person or by proxy. They can follow the entire General Meeting by video and audio transmission on the password-protected website provided by the Company for this purpose (the “**Online Portal**”) at

<https://ir.hellofreshgroup.com/hv>.

This year, we ask shareholders to pay particular attention to the following information on registering for the General Meeting, exercising voting rights and the right to ask questions, and other shareholder rights.

3. Requirements for exercising voting rights and the right to ask questions

Only those shareholders who have registered in due time are entitled to exercise their right to ask questions in connection with the virtual General Meeting (see below), to exercise their voting rights by postal vote, and to appoint proxies.

The registration must therefore be received by the Company no later than Wednesday, May 19, 2021, 24:00 CEST, at one of the following addresses

HelloFresh SE

c/o Link Market Services GmbH

Landshuter Allee

1080637 Munich

Germany

E-mail: inhaberaktien@linkmarketservices.de

and the holders of bearer shares must have provided the Company with specific proof of share ownership that they were shareholders of the Company at the beginning of the 21st day prior to the General Meeting, i.e. on Wednesday, May 5, 2021, 00:00 hours CEST (record date). It is pointed out that in the notifications pursuant to Section 125 AktG, which are to be drawn up in form and content in accordance with Commission Implementing Regulation (EU) 2018/1212 of September 3, 2018 laying down minimum requirements for implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards the identification of shareholders, the transmission of information and the facilitation of the exercise of shareholders' rights, a recording date is to be indicated in field C5 of Table 3 of the Annex to this Implementing Regulation. This recording date (in the present case: May 04, 2021; 10:00 p.m. UTC (coordinated universal time)) is not identical with the record date to be designated pursuant to Section 123 (4) AktG (in the present case May 5, 2021, 0:00 a.m. (CEST)). The Company follows here a recommendation of the Implementation Guide of the Association of German Banks on the Shareholder Rights Directive II/ARUG II for the German market. For the proof of shareholding, a special proof of shareholding issued by the depositary institution shall be provided; in any case, a proof pursuant to Section 67c (3) AktG shall be sufficient for this purpose.

The proof of share ownership must be received by the Company at the aforementioned address no later than Wednesday, May 19, 2021, 24:00 hours CEST. Registration and proof of shareholding must be in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”)) and must be in German or English.

After proper registration, the Company will send voting cards for the General Meeting including the access data for the password-protected Online Portal. In order to ensure timely receipt of the voting card, shareholders are requested to register and send proof of their shareholding to the Company in due time.

At

<https://ir.hellofreshgroup.com/hv>

the Company will maintain an Online Portal from Wednesday, May 5, 2021. Via the Online Portal, duly registered shareholders and their proxies can, among other things, exercise their voting rights, issue proxies and submit questions. To use the Online Portal, shareholders must log in using the access code they receive with their voting card. The various options for exercising shareholder rights then appear in the form of buttons and menus on the user interface of the Online Portal.

4. Significance of the detection date

In relation to the Company, only persons who have provided specific proof of share ownership are deemed to be shareholders for the purpose of exercising voting rights. The scope of voting rights is determined exclusively by the shareholding as of the record date. The record date is not associated with any block on the salability of the shareholding. Even in the event of a full or partial sale of the shareholding after the record date, only the shareholder's shareholding on the record date is relevant for the scope of voting rights (i.e. sales of shares after the record date have no effect on the scope of voting rights). The same applies to purchases and additional purchases of shares after the record date. Persons who do not yet hold any shares on the record date and only become shareholders thereafter are only entitled to vote on the shares they hold if and to the extent that they have been authorized or empowered to exercise rights by the person entitled on the record date.

5. Procedure for voting by shareholders

Shareholders may only exercise their voting rights by postal vote, either by mail, by electronic communication via e-mail or by using the online portal, and by granting power of attorney. Only those shareholders who are duly registered and have duly provided proof of share ownership (as specified above) no later than Wednesday, May 19, 2021, 24:00 hours CEST are entitled to exercise their voting rights by postal vote and by granting power of attorney. The shareholding proven on the record date shall be decisive for the voting rights exercised.

Subject to voting in the Online Portal, votes may be cast by postal vote in text form (Section 126b BGB) in German or English by mail or by electronic communication (by e-mail) at one of the following addresses

HelloFresh SE
c/o Link Market Services GmbH
Landshuter Allee
1080637 Munich
Germany

E-Mail: inhaberaktien@linkmarketservices.de

Shareholders can exercise their voting rights by postal vote using the postal vote form on the voting card. An absentee ballot form can also be downloaded from the Company's website at

<https://ir.hellofreshgroup.com/hv>

can be downloaded.

Postal votes cast in this way must be received by the Company no later than Tuesday, May 25, 2021, 24:00 CEST. Postal votes already cast up to this date may also be changed or revoked in the aforementioned manner.

Votes may also be cast by postal vote from Wednesday, May 5, 2021, using the password-protected online portal on the Company's website at

<https://ir.hellofreshgroup.com/hv>

by mail. The "Postal Vote" button is provided for this purpose in the online portal. In this way, postal votes can be cast, amended and revoked during the General Meeting until immediately before the voting is expressly closed by the chairman of the meeting. In the event of multiple declarations, the last vote received shall take precedence. If divergent declarations are received by different means of transmission and it is not clear which declarations were received last, the declarations received by e-mail shall be taken into account unless votes -are cast in the online portal.

The casting of votes by postal vote is restricted to voting on the proposals for resolutions of the Management Board and/or Supervisory Board announced in the notice convening the General Meeting and on proposals for resolutions of shareholders announced with any supplement to the agenda pursuant to Article 56 sentence 3 SE Regulation in conjunction with Section 50 (2) SE Implementation Act.

6. Procedure for voting by proxy

Shareholders may also have their voting rights exercised by a proxy, e.g. an intermediary, a shareholders' association, a voting rights advisor or a person who offers to exercise voting rights at the General Meeting on a businesslike basis ("**Business Agent**"), after granting a corresponding power of attorney. In the event that a shareholder is represented, timely registration of the shareholder and timely proof of share ownership as described above are also required.

Proxies may also not physically attend the General Meeting themselves, but are restricted to exercising voting rights as described in section III.5 of this Notice of General Meeting. They must therefore exercise their votes as described above for the shareholders themselves by postal vote or by voting by proxy and giving instructions to the proxies of the Company. With regard to the exercise of the right to ask questions and to object, Clause III.8.d) and Clause III.10 of this Notice of General Meeting apply equally to shareholders' proxies.

The granting of the proxy, its revocation and the proof of authorization vis-à-vis the Company require text form (Section 126b BGB) if neither an intermediary nor, pursuant to Article 53 SE Regulation in conjunction with Section 135 (8) AktG, a shareholders' association, a voting rights advisor or a person acting in a businesslike manner is authorized to exercise the voting right.

If a proxy for exercising voting rights is granted to an intermediary, a shareholders' association, a voting advisor or a person acting in a businesslike manner, there is no text form requirement; however, the proxy declaration must be recorded by the proxy in a verifiable manner. It must also be complete and may only contain declarations associated with the exercise of voting rights. Shareholders who wish to authorize an intermediary, a shareholders' association, a proxy advisor or a person acting in a businesslike manner are requested to consult with the proxy holder on the form of the proxy. These persons may also exercise their voting rights by absentee ballot, as described in Section III.5 of this Notice of General Meeting, or by sub-proxy, subject to compliance with the aforementioned deadlines.

If the shareholder authorizes more than one person, the Company may reject one or more of these proxies.

Shareholders who wish to authorize a proxy are requested to use the form provided by the Company for this purpose. A proxy form can also be found on the voting card sent to the shareholder after successful registration. In addition, a form for granting proxy will be available on the Company's website at

<https://ir.hellofreshgroup.com/hv>

available for download.

The granting of the proxy, its revocation and proof of authorization must be received by the Company in text form (Section 126b BGB) in German or English by no later than Tuesday, May 25, 2021, 24:00 hours CEST, by mail or by electronic communication (by e-mail) at one of the following addresses:

HelloFresh SE
c/o Link Market Services GmbH
Landshuter Allee
1080637 Munich
Germany

E-Mail: inhaberaktien@linkmarketservices.de

A proxy can only follow the General Meeting via the online portal if he or she receives the access code sent with the voting card from the grantor of the proxy. The use of the access code by the proxy also serves as proof of authorization.

Intermediaries, shareholders' associations, proxy advisors or persons acting in a businesslike manner who represent a majority of shareholders are recommended to contact the Company at the above-mentioned contact address in advance of the General Meeting regarding the exercise of voting rights.

7. Procedure for voting by proxies of the Company

In addition, the Company offers its shareholders the opportunity to authorize persons nominated by the Company as proxies bound by instructions. The proxies are obliged to vote as instructed; they cannot exercise voting rights at their own discretion. It should be noted that the proxies can only exercise voting rights on those items of the agenda on which shareholders issue clear instructions and that the proxies do not accept instructions on procedural motions either in advance of or during the General Meeting. Nor do the proxies accept instructions on requests to speak, to file objections to resolutions of the General Meeting or to ask questions or propose motions.

It is possible to issue such a power of attorney with instructions to the proxies in advance of the General Meeting by means of the power of attorney and instruction form which shareholders who have duly registered receive on the voting card for the General Meeting. A corresponding form is also available on the Company's website at

<https://ir.hellofreshgroup.com/hv>

ready for download.

The granting, amendment and revocation of voting proxies and instructions to the proxies appointed by the Company must be received by the Company in text form (Section 126b BGB) in German or English no later than Tuesday, May 25, 2021, 24:00 hours CEST, by mail or by electronic communication (by e-mail) at one of the following addresses:

HelloFresh SE
c/o Link Market Services GmbH
Landshuter Allee
1080637 Munich
Germany

E-Mail: inhaberaktien@linkmarketservices.de

The granting, amendment and revocation of voting proxies and instructions to the proxies of the Company may also be made as of Wednesday, May 5, 2021, using the password-protected online portal on the Company's website at

<https://ir.hellofreshgroup.com/hv>

be made. The "Proxy and instructions" button is provided for this purpose in the online portal. In this way, the granting, amendment and revocation of voting proxies and instructions to the Company's proxies can still be made during the General Meeting, namely until immediately before the express closing of voting by the chairman of the meeting.

8. Further rights of shareholders

a) **Motions by shareholders for additions to the agenda pursuant to Article 56 SE Regulation in conjunction with Section 50 (2) SE Implementation Act, Section 122 (2) AktG**

Pursuant to Article 56 sentence 3 SE Regulation in conjunction with Section 50 (2) SE Implementation Act and Section 122 (2) AktG, one or more shareholders whose shares together amount to five percent of the share capital or the proportionate amount of EUR 500,000.00 (this corresponds to 500,000 shares) may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution.

Such a request for amendment must be addressed in writing to the Management Board and must be received by the Company at least 30 days before the General Meeting; the day of receipt and the day of the General Meeting are not included in this calculation. The last possible date of receipt is therefore Sunday, April 25, 2021, 24:00 CEST. Requests for supplements received later will not be considered.

Any requests for additions can be sent to the following address:

HelloFresh SE
Management Board
Saarbrücker Straße 37a

10405 Berlin

Additions to the agenda which are to be announced – insofar as they have not already been announced with the convening notice – will be published in the Federal Gazette without delay after receipt of the request and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be published without delay on the Company's website at

<https://ir.hellofreshgroup.com/hv>

and notified to the shareholders in accordance with Article 53 of the SE Regulation in conjunction with Section 125 (1) sentence 3 AktG.

b) **Counter motions by shareholders pursuant to Article 53 SE Regulation in conjunction with Section 126 (1) AktG in conjunction with Article 2 Section 1 (2) sentence 3 of the COVID-19 Mitigation Act**

Every shareholder has the right to submit a counter motion to the proposals of the Management Board and/or Supervisory Board on specific items of the agenda.

Counter motions received by the Company at the address given below at least 14 days prior to the General Meeting, not including the day of receipt and the day of the General Meeting, i.e. no later than Tuesday, May 11, 2021, 24:00 hours CEST, including the name of the shareholder and any statement of reasons and/or comments by the management, will be published without delay on the Company's website at

<https://ir.hellofreshgroup.com/hv>

(cf. Article 53 SE Regulation in conjunction with Section 126 (1) sentence 3 AktG).

Section 126 (2) AktG specifies reasons why a countermotion and any reasons for it do not have to be made available on the website. These reasons are published on the Company's website at

<https://ir.hellofreshgroup.com/hv>

described. Any justification need not be made available in particular if it exceeds 5,000 characters in total.

The following addresses are exclusively relevant for the transmission of countermotions together with any justification:

HelloFresh SE
- Legal Department -
Saarbrücker Straße 37a

10405 Berlin

E-mail: cr@hellofresh.com

Countermotions addressed otherwise will not be made available. Shareholders are requested to provide evidence of their shareholder status at the time the countermotion is sent. No countermotions may be submitted during the virtual General Meeting.

Countermotions by shareholders which are to be made accessible pursuant to Section 126 AktG shall be deemed to have been made at the meeting if the shareholder making the motion is duly authorized and has registered for the General Meeting (Article 2 Section 1 (2) sentence 3 of the COVID-19 Mitigation Act).

c) Election proposals by shareholders pursuant to Article 53 of the SE Regulation in conjunction with Sections 126, 127 AktG in conjunction with Article 2 Section 1 (2) sentence 3 of the COVID-19 Mitigation Act

Every shareholder has the right to make proposals for the election of the auditor (agenda item 5) and for the election of members of the Supervisory Board (agenda item 6).

Election proposals from shareholders received by the Company at the address given below at least 14 days before the General Meeting, not including the day of receipt and the day of the General Meeting, i.e. no later than Tuesday, May 11, 2021, 24:00 hours CEST, will be published without delay on the Company's website at

<https://ir.hellofreshgroup.com/hv>

made accessible.

Proposals for election by shareholders need not be made available if they do not contain the name, profession and place of residence of the proposed person. Proposals for election do not need to be substantiated.

Article 53 SE Regulation in conjunction with Section 127 sentence 1 AktG in conjunction with Section 126 (2) AktG as well as Article 53 SE Regulation in conjunction with Section 127 sentence 3 AktG in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG specify further reasons, if they exist, for which the election proposals of shareholders do not have to be made available via the website. These reasons are published on the Company's website at

<https://ir.hellofreshgroup.com/hv>

described.

The following addresses are exclusively decisive for the transmission of election proposals

HelloFresh SE
- Legal Department -
Saarbrücker Straße 37a

10405 Berlin

E-mail: cr@hellofresh.com

Election proposals addressed elsewhere will not be made accessible. No election proposals may be submitted during the virtual General Meeting.

Election proposals by shareholders which are to be made accessible pursuant to Section 127 AktG shall be deemed to have been made at the meeting if the shareholder making the election proposal is duly authorized and has registered for the General Meeting (Article 2 Section 1 (2) Sentence 3 of the COVID-19 Mitigation Act).

d) Right to ask questions pursuant to Article 2 Section 1 (2) sentence 1 no. 3 COVID-19 Mitigation Act

In accordance with the requirements of the COVID-19 Mitigation Act, shareholders who have duly registered and provided proof of share ownership have the right to ask questions in connection with the General Meeting by means of electronic communication, without this right to ask questions at the same time constituting a right to information within the meaning of Section 131 AktG.

With the approval of the Supervisory Board, the Management Board has decided that all questions prior to the General Meeting and no later than Monday, May 24, 2021, 24:00 hours CEST, may be submitted

by electronic communication in German using the password-protected online portal on the Company's website at

<https://ir.hellofreshgroup.com/hv>

must be submitted in accordance with the procedure provided for this purpose.

It is not intended to ask questions after the expiry of the aforementioned deadline and during the virtual General Meeting. Questions will be answered "in" the meeting, unless questions have already been posted in advance on the Company's website at

<https://ir.hellofreshgroup.com/hv>

have been answered.

Pursuant to Article 2 Section 1 (2) sentence 2 of the COVID-19 Mitigation Act, the Management Board shall decide – in deviation from Article 53 of the SE Regulation in conjunction with Section 131 AktG – how to answer questions at its own dutiful discretion. The administration may combine questions and their answers if it deems this to be expedient. The questioners may be named in the course of answering the questions, unless they have expressly objected to being named.

e) Further explanations

Further explanations of shareholders' rights pursuant to Article 53 SE Regulation in conjunction with Sections 122 (2), 126 (1), 127 AktG and Article 2 Section 1 (2) sentence 1 no. 3, sentence 2 and sentence 3 of the COVID-19 Mitigation Act are available on the following Company website at:

<https://ir.hellofreshgroup.com/hv>

9. Video and audio transmission of the entire General Meeting

Shareholders of the Company who have duly registered may follow the entire General Meeting (including, if applicable, answering shareholders' questions which were posed in advance and voting) from 10:00 a.m. CEST on Wednesday, May 26, 2021, after entering their access data in the password-protected online portal on the Company's website at

<https://ir.hellofreshgroup.com/hv>

The possibility for shareholders to participate in accordance with Article 53 SE Regulation in conjunction with Section 118 (1) sentence 2 AktG in the General Meeting even without being present at the place of the meeting and without a proxy does not exist. In particular, the live transmission does not enable participation in the General Meeting within the meaning of Article 53 SE Regulation in conjunction with Section 118 (1) sentence 2 AktG.

An internet connection and an internet-capable end device are required to follow the virtual General Meeting and to use the online portal and exercise shareholder rights. A stable internet connection with sufficient transmission speed is recommended in order to be able to play back the images and sound of the General Meeting in the best possible way.

To access the online portal, shareholders need their voting rights card, which will be sent to them after proper registration. This voting rights card contains individual access data that shareholders can use to log into the online portal.

Further details on the online portal will be communicated to shareholders together with their voting card and will also be available on the Company's website at

<https://ir.hellofreshgroup.com/hv>.

The Company cannot guarantee the functionality and constant availability of the internet services used, the third-party network elements used, the image and sound transmission, or the availability of the online portal at all times. The Company therefore recommends that shareholders make use of the above-mentioned options at an early stage, in particular to exercise their voting rights.

10. Appeal against resolutions

Shareholders who have exercised their voting rights by postal vote or by granting power of attorney are given the opportunity to object to resolutions of the General Meeting, waiving the requirement to appear at the meeting. The objection must be submitted by the end of the General Meeting via the online portal at

<https://ir.hellofreshgroup.com/hv>

by way of electronic communication for the record of the notary. The “Submit objection” (*Widerspruch einlegen*) button is provided for this purpose in the online portal.

11. Shareholder hotline

For general questions about the process of the Company's virtual General Meeting, shareholders and intermediaries can contact

hellofresh_hv2021@linkmarketservices.de

via e-mail. In addition, the shareholder hotline is available from Monday through and including Friday (excluding public holidays) between 9:00 a.m. and 5:00 p.m. (CEST) under +49 (89) 21027-220.

12. Publications on the website / Display in business premises / Supplementary information pursuant to Section 124a AktG

From the time the General Meeting is convened, the following documents in particular shall be published together with this notice on the Company's website at

<https://ir.hellofreshgroup.com/hv>

and are available for inspection by shareholders at the offices of HelloFresh SE (Saarbrücker Straße 37a, 10405 Berlin):

Regarding agenda item 1:

The adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2020, the combined management report for the Company and the group for the 2020 financial year, the report of the Supervisory Board for the 2020 financial year, and the explanatory report of the Management Board on the disclosures pursuant to Section 289a (1), Section 315a (1) HGB.

Regarding agenda item 10:

The report of the Management Board pursuant to Article 5 SE Regulation in conjunction with Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG.

Regarding agenda item 11:

The report of the Management Board pursuant to Article 5 of the SE Regulation in conjunction with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG.

Regarding agenda item 12:

Report of the Management Board pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG.

Moreover:

Report of the Management Board on the utilization of the Authorized Capital 2017/II with exclusion of subscription rights in connection with the exercise of Call Options by members of the Management Board of the Company

Report of the Management Board on the utilization of the Authorized Capital 2017/I under exclusion of subscription rights in connection with the servicing of maturing virtual restricted stock units and Call Options exercised by active Management Board members and former or active employees of HelloFresh group

Report of the Management Board on the use of the Authorization to acquire treasury shares and to use them with exclusion of subscription rights

The aforementioned documents will also be accessible during the virtual General Meeting on Wednesday, May 26, 2021. The statutory obligation is satisfied by making them available on the Company's website.

Any countermotions, election proposals and requests for supplements from shareholders received by the Company in good time within the meaning of the aforementioned deadlines and subject to publication requirements will also be made available via the aforementioned website.

After the General Meeting, the voting results will be announced at the above internet address. There you will also find information on how to obtain confirmation of the vote count in accordance with § 129 (5) AktG, which the person voting can request within one month of the day of the General Meeting.

This invitation has been forwarded for publication to such media outlets as may be expected to disseminate the information throughout the European Union.

13. Information on data protection for shareholders

The controller within the meaning of Article 4 no. 7 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data, on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation, “**GDPR**”), which determines the purposes and means of the processing of personal data, is:

HelloFresh SE
Saarbrücker Straße 37a
10405 Berlin
Tel.: +49 (0) 160 9638 2504
E-mail: cr@hellofresh.com

Shareholders can reach the Company's data protection officer (also for questions regarding data protection) as follows:

HelloFresh SE
Data Protection Officer
Saarbrücker Straße 37a
10405 Berlin
E-mail: datenschutz@hellofresh.de

The following categories of personal data are regularly processed as part of the preparation, implementation and follow-up of the General Meeting:

- First and last name, title, address, e-mail address;
- Number of shares, class of shares, type of ownership of shares and number of voting cards, including access data to the virtual General Meeting;
- In the case of a proxy appointed by a shareholder, also his personal data (in particular his name and place of residence);

- In addition, when contacting the Company, such personal data as is necessary to respond to any requests (such as contact details provided by shareholders or their representatives, such as telephone numbers and e-mail addresses);
- Information on attendance, motions, questions, election proposals and shareholder requests.

In the case of countermotions, election proposals and requests for additions to the agenda which are to be made accessible, these will also be published on the internet, including the name of the shareholder, at:

<https://ir.hellofreshgroup.com/hv>.

Furthermore, personal data is made available to shareholders and shareholder representatives within the framework of the statutory provisions, namely via the list of participants. The directory of participants may be inspected by shareholders and shareholder representatives up to two years after the General Meeting (Article 53 SE Regulation in conjunction with Section 129 (4) sentence 2 AktG).

Pursuant to Article 6 (1) lit. c GDPR in conjunction with Article 53 SE Regulation, the legal basis for the processing of personal data is the provisions of the AktG, in particular Sections 118 et seq. AktG in order to prepare, conduct and follow up the General Meeting and to enable the shareholders to exercise their rights in connection with the General Meeting. In addition, the processing of personal data pursuant to Article 6 (1) lit. f GDPR is based on the Company's legitimate interest in the proper conduct of the General Meeting, including enabling the exercise of shareholder rights and communication with shareholders.

The Company's service providers, which are used for the purpose of organizing the General Meeting by way of commissioned processing, only receive personal data from the Company that is required for the performance of the commissioned service and process the data exclusively in accordance with the Company's instructions.

The Company or the service providers commissioned to do so generally receive a shareholder's personal data via the registration office from the intermediary which the shareholder has commissioned to hold his shares in the Company in safe custody (so-called custodian bank).

For the data collected in connection with the General Meeting, the storage period is generally up to three years, unless legal proof and retention requirements oblige the Company to store the data further or the Company has a legitimate interest in storing the data, for example in the event of legal or out-of-court disputes arising from the General Meeting. After expiry of the relevant period, the personal data will be deleted.

Under certain legal conditions, shareholders have rights of access (Article 15 GDPR), rectification (Article 16 GDPR), erasure (Article 17 GDPR), restriction of processing (Article 18 GDPR) and objection (Article 21 GDPR) with regard to their personal data or the processing thereof. Furthermore, shareholders have a right to data portability pursuant to Article 20 of the GDPR.

Shareholders may assert these rights against the Company free of charge by contacting the Company's data protection officer named above.

In addition, shareholders have a right of appeal to the data protection supervisory authorities pursuant to Article 77 GDPR.

The data protection supervisory authority responsible for the Company is:

Berlin Commissioner for Data Protection and Freedom of Information
Friedrichstr. 219
10969 Berlin
Phone: + 49 (0) 30 13889-0
E-mail: mailbox@datenschutz-berlin.de.

Berlin, April 2021

HelloFresh SE

The Management Board

Disclaimer

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