

Annual General Meeting of HelloFresh SE on June 20, 2019

Explanations of the Rights of Shareholders

pursuant to article 56 SE Regulation, section 50(2) SE Implementation Act, section 122(2), section 126(1), section 127, section 131(1) AktG

The invitation to the Annual General Meeting already contains information on shareholders' rights according to article 56 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ("**SE Regulation**"), section 50(2) of the German act implementing the SE Regulation (*SE-Ausführungsgesetz*, "**SE Implementation Act**"), section 122(2) of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), section 126(1) AktG, section 127 AktG and section 131(1) AktG.

The provisions for stock companies with their registered office in Germany, in particular those of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and the AktG, apply to HelloFresh SE in accordance with the referring provisions of article 5, article 9(1)(c)(ii), article 53 and article 61 of the SE Regulation, to the extent that the provisions of the SE Regulation do not provide otherwise.

The following information complement the information already contained in the invitation to the Annual General Meeting and serve as an additional explanation of the shareholder's rights.

1. Motions by shareholders to supplement the agenda pursuant to section 122(2) AktG

Shareholders whose shares, alone or taken together, represent a one-twentieth part (5%) of the share capital or, alone or taken together, reach the proportionate amount of EUR 500,000.00 may demand items to be included on the agenda and announced. Pursuant to article 56 sentence 3 of the SE Regulation in conjunction with section 50 (2) of the SE Implementation Act, this quorum is required for supplementary requests by the shareholders of a European stock corporation (SE); the content of section 50 (2) of the SE Implementation Act corresponds to the provisions of section 122 (2) AktG. However, the minimum holding period of days prior to the receipt of the motion and through the date of the decision by the management board, which applies to German stock corporations, is not applicable to shareholders of the Company. Each new item must be accompanied by a statement of reason or a draft resolution.

Motions to supplement the agenda must be received by the company in writing at least 30 days before the annual general meeting – the date of receipt and the date of the annual general meeting will not be counted –, i.e., no later than by the end of

**Monday, May 20, 2019
(24:00 CEST).**

Motions to supplement the agenda received later will not be taken into account.

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The shareholders are asked to direct such motions to supplement the agenda to the following address:

HelloFresh SE
Management Board
Saarbrücker Straße 37a
10405 Berlin

Motions to supplement the agenda that are to be announced will be announced promptly after receipt of the motion in the Federal Gazette. They will also be announced on the company's website at <http://ir.hellofreshgroup.com/websites/hellofresh/English/6000/annual-general-meeting.html> and will be communicated to the shareholders in accordance with section 125 (1) sentence 3, (2) AktG.

The provisions of the SE Regulation, the SE Implementation Act and the German Stock Corporation Act (AktG) underlying these shareholders' rights are as follows:

Article 56 SE Regulation (Request to Supplement the Agenda)

One or more shareholders who together hold at least 10% of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

Section 50 SE Implementation Act – Convening and Supplementing the agenda at the request of a minority (excerpt)

- (2) One or more shareholders may request that one or more items be added to the agenda of a General Meeting, provided that his or her shareholding reaches 5 percent of the share capital or the pro rata amount of EUR 500,000.

Section 122 AktG – Convening the General Meeting upon a Corresponding Demand being Made by a Minority (excerpt)

- (2) In the same manner, shareholders whose combined shares amount to at least one-twentieth of the share capital or a proportionate ownership of at least €500,000 may request that items be placed on the agenda and be published. Each new item must be accompanied by a statement of reason or a draft resolution. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days prior to the meeting, excluding the day of receipt.

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2. Countermotions and proposals for election by shareholders pursuant to sections 126, 127 AktG

In the annual general meeting, the shareholders may also submit countermotions to proposals from the Management Board and/or the Supervisory Board for specific items on the agenda to the company and make proposals for the election of the auditor (agenda item 4) and for the election of members of the Supervisory Board (agenda item 5). Countermotions and proposals for election do not have to include a statement of reason.

Countermotions and proposals for election by shareholders that have been received by the company at the address specified below at least 14 days before the annual general meeting – the date of receipt and the date of the annual general meeting are not counted –, i.e. no later than by the end of

**June 5, 2019
(24:00 CEST)**

will promptly be made available, including the name of the shareholder, any statement of reason and any comment by the administration, on the internet on the company's website at <http://ir.hellofreshgroup.com/websites/hellofresh/English/6000/annual-general-meeting.html> (sections 126(1) sentence 3, 127 sentence 1 AktG).

The company may refrain from making available a countermotion and any related statement of reason as well as a proposal for election if circumstances for exclusions under section 126(2) AktG (for countermotions and proposals for election) or under section 127 sentence 3 AktG (for proposals for election) apply.

Countermotions and proposals for election by shareholders for the annual general meeting must be directed exclusively to the following address:

HelloFresh SE
– Legal Department –
Saarbrücker Straße 37a
10405 Berlin
Fax: + 49 (0) 30 959 990 616
Email: cr@hellofresh.com

Countermotions/proposals for election addressed differently will not be made available.

The right of each shareholder to submit countermotions to the various items on the agenda or to make proposals for the election of the auditor (agenda item 4) and for the election of members of the Supervisory Board (agenda item 5) during the annual general meeting, without prior submission to the company, remains unaffected. Please note that countermotions or proposals for elections submitted in advance to the company in a timely manner will only be considered at the annual general meeting if they are submitted verbally at the meeting.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights, which also specify under which conditions

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countermotions and proposals for the election need not be made available, are as follows:

Section 126 AktG Motions by Shareholders

- (1) Motions by shareholders must be made accessible to the beneficiaries set out in section 125(1) to (3), subject to the pre-requisites listed therein, including the name of the shareholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest fourteen days prior to the date of the general meeting, a countermotion opposing a proposal or guidance by the management board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. The date on which the countermotion is received shall not be included in calculating the period. In the case of companies listed on the stock exchange, the countermotion shall be made accessible via the company's website. Section 125(3) shall apply *mutatis mutandis*.
- (2) A countermotion and the reasons for which it is being made need not be made accessible:
 1. To the extent the management board would be liable to punishment under law, were it to make such proposal accessible;
 2. If the countermotion were to result in the general meeting adopting a resolution that is in violation of the law or the articles of association;
 3. If the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insulting;
 4. If a countermotion made by the shareholder based on the same facts and circumstances has already been made accessible pursuant to section 125 for a general meeting of the company;
 5. If the same countermotion of the shareholder, citing essentially the same reasons, has been made accessible pursuant to section 125 in the past five years to at least two general meetings of the company, and if less than one twentieth of the share capital represented voted for this countermotion at the general meeting;
 6. If the shareholder indicates that he will not attend the general meeting and will not have a proxy represent him;
 7. If, in the past two years at two general meetings, the shareholder has failed to propose or to have proposed a countermotion regarding which he has informed the company.

The reasons need not be made accessible if they amount to more than 5,000 characters in total.
- (3) Where several shareholders propose countermotions regarding one and the same business to be resolved upon, the management board may combine the countermotions and the reasons specified for them.

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Section 127 AktG Nominations by Shareholders (excerpt)

Section 126 shall apply mutatis mutandis to nominations by shareholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to section 124(3), fourth sentence, and section 125(1) sentence five.

Section 124(3) sentence four AktG:

The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence.

Section 125(1) sentence five AktG:

In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by the law must be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad should be attached.

3. Right to information pursuant to section 131(1) AktG

Every shareholder is entitled to information from the Management Board on the company affairs, including the company's legal and business relations with affiliated companies, and on the position of the group and the companies included in the consolidated financial statements, upon request in the annual general meeting to the extent that it is required to make an informed judgment on any given agenda item. Requests for information must be submitted verbally in the annual general meeting during the general debate.

The Management Board is authorized to refuse information in specific cases as provided by section 131(3) AktG.

The underlying regulations to these shareholder rights of the AktG, which also state under which circumstance the Management Board are allowed to refuse answering questions, are as follows:

Section 131 AktG – Shareholder's Right to Request Information

- (1) The management board must inform each shareholder at the general meeting, upon a corresponding request being made, concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. The obligation to provide information shall also extend to include the legal and business relations of the company with an affiliated enterprise. Where a company avails itself of the eased requirements pursuant to section 266(1) sentence three, section 276, or section 288 HGB, then each shareholder may request that, at the general meeting deliberating on the annual accounts, the annual accounts be made available to him in the form that they would have without these eased

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requirements. The obligation of the management board of a parent company to provide information (section 290(1) and (2) HGB) at the general meeting to which the consolidated financial statements and the consolidated management report are submitted shall also extend to cover the situation of the group and the enterprises included in the consolidated financial statements.

- (2) The information provided must correspond to the principles of conscientious and faithful accounting. The articles of association or the rules of procedure pursuant to section 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may also allow him to make further determinations concerning the details in this regard.
- (3) The management board may refuse a request for information,
 1. To the extent the provision of the information, when adjudged applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;
 2. To the extent it refers to carrying values for tax purposes or the amount of individual taxes;
 3. Regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual accounts;
 4. Regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position, and revenue situation in keeping with its actual circumstances in the sense of section 264(2) HGB; this shall not apply if the general meeting approves and establishes the annual accounts;
 5. To the extent the management board would be liable to punishment under law were it to provide the information;
 6. To the extent, in the case of a credit institution or financial services provider, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual accounts, management report, consolidated financial statements, or consolidated management report;
 7. To the extent such information is continuously accessible on the company's website for at least seven days prior to commencement of the general meeting, and also in its course.

Any refusal to provide information for other than the grounds set out above is not permissible.

- (4) Where information has been provided to a shareholder because of his capacity as such, and this was done outside of the general meeting, it must be provided to every other shareholder making a corresponding request at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the agenda. The management board may not refuse to provide the information in accordance with paragraph (3) sentence one, nos. 1 to 4. The first and second sentences shall not apply if a subsidiary

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company (section 290(1) and (2) HGB), a joint venture (section 310(1) HGB) or an associated enterprise (section 311(1) HGB) issues the information to a parent company (section 290(1) and (2) HGB) for purposes of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.

- (5) Where a shareholder's request for information is refused, he may demand that his question and the grounds for refusing to provide the information be included in the minutes of the meeting.

Pursuant to section 16(3) of the articles of association of HelloFresh SE the chairman of the meeting can limit the shareholders' right to pose questions and speak as appropriate; in particular, he is authorized to determine the time frame for the meeting, discussions on individual items of the agenda or for individual questions or comments.

The underlying regulations of the articles of association of the company are as follows:

Section 16(3) of the articles of association of HelloFresh SE:

The chairman of the general meeting is authorized to impose a reasonable time limit on the right to ask questions and to speak. In particular, he may establish at the beginning of or at any time during the general meeting, a limit on the time allowed to speak or ask questions or on the combined time to speak and ask questions, determine an appropriate time frame for the course of the entire general meeting, for individual items on the agenda or individual speakers; he may also, if necessary, close the list of requests to speak and order the end of the debate.

Berlin, May 2019

HelloFresh SE

– The Management Board –

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