

## **Declaration of conformity (“Entsprechenserklärung”)**

The Management Board and Supervisory Board of HelloFresh SE declare that HelloFresh SE (the “**Company**”) complies since December 2017, namely the day of the previous declaration of conformity of the Management Board and the Supervisory Board, and intends to comply in future with the recommendations of the German Corporate Governance Code as amended on February 7, 2017 (published on April 24, 2017 and in the corrected version published on May 19, 2017) (the “**Code 2017**”) except for the following:

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

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

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

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

- **NO. 4.2.3 SENTENCE 4 OF THE CODE 2017: ASSESSMENT BASIS FOR VARIABLE REMUNERATION COMPONENTS**

According to No. 4.2.3 sentence 4 of the Code 2017 variable remuneration components generally have a multiple-year assessment basis that shall have essentially forward-looking characteristics. One of the members of the Management Board received virtual stock options that do not contain any performance targets as well as virtual stock options that only have six-months performance targets. The other Management Board members received virtual stock options with medium term performance targets. Since the Company is a relatively young company operating in a relatively new market and its business performance is therefore difficult to predict, a two-year assessment basis has been deemed to be reasonable. Since the IPO at the beginning of November 2017, virtual stock options having a performance assessment basis of three years will be granted to the Management Board members.

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

According to No. 4.2.3 sentence 7 of the Code 2017 the amount of remuneration for a member of a Management Board shall be capped with maximum levels, both as regards variable components and in the aggregate. According to No. 4.2.3 sentence 12 of the Code 2017 it shall be ensured that payments, including fringe benefits, made to a Management Board member due to early termination of its contract do not exceed twice the annual remuneration (Severance Cap) and do not constitute remuneration for more than the remaining term of the employment

contract. According to No. 4.2.3 sentence 14 of the Code 2017 the Severance Cap shall be calculated on the basis of the total remuneration paid for the previous financial year and, if appropriate, shall take into account the expected total remuneration for the current financial year. Moreover, No. 4.2.3 sentence 15 of the Code 2017 recommends that benefit commitments made in connection with the early termination of a Management Board member's activity due to a change of control (Change of Control) shall not exceed 150% of the Severance Cap.

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

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

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

No. 4.2.3 sentence 9 of the Code 2017 recommends that subsequent amendments to the performance targets or comparison parameters shall be excluded. Given the early nature of the Company's business, the Supervisory Board, in its discretion, was and is able to adjust downwards, at a later point in time the performance targets of the Company's virtual stock option programs (Amended Virtual Stock Option Program 2016 and/or Virtual Stock Option Program 2018), if the business outlook differs meaningfully from the expectations at the point in time when such targets were determined. The Company included this provision since it is still a young company operating in a relatively new market and whose business performance is therefore difficult to predict.

- **NO. 4.2.5 SENTENCE 5 AND 6 OF THE CODE 2107: TOTAL COMPENSATION SHALL BE DISCLOSED INDIVIDUALLY**

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

In accordance with the resolution by the Company's shareholders' meeting held on October 11, 2017, the Company refrains from an individual disclosure of the compensation for each member of the Management Board, as far as legally permissible. The Company believes that the information provided in accordance with mandatory law is sufficient for current and future stockholders and the public.

With respect to the model tables, the Company expects to abstain from using these tables in its compensation report to disclose such information because the Company believes that the relevant information can be displayed in another suitable form in the notes or the management report.

- **NO. 5.4.2 SENTENCE 4 OF THE CODE 2017: NO MEMBERSHIP IN GOVERNING BODIES OF, OR EXERCISE OF ADVISORY FUNCTIONS AT SIGNIFICANT COMPETITORS**

According to No. 5.4.2 sentence 4 of the Code 2017 members of the Supervisory Board shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the Company. Mr. Oliver Samwer is also an Advisory Board member of Marley Spoon GmbH. Since the annual general meeting which took place on June 5, 2018, Mr. Oliver Samwer is no longer a member of the Advisory Board of the Company. By electing the new Advisory Board in the course of the annual general meeting on June 5, 2018, no member of the Advisory Board of the Company is member of governing bodies of, or exercises advisory functions at, significant competitors of the Company.

- **NO. 5.4.6 SENTENCE 2 OF THE CODE 2017: COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD**

According to No. 5.4.6 sentence 2 of the Code 2017 the status as Chair or deputy Chair of the Supervisory Board, as well as Chair or membership of a committee, shall be taken into consideration when determining the compensation of members of the Supervisory Board. The Company currently considers the status as Chair and deputy Chair of the Supervisory Board as well as the status as Chair of a committee for compensation purposes. However, the pure membership in the Company's committees is not compensated separately as the Company is of the opinion that such activity is sufficiently compensated by the fixed, annual compensation of the members of the Supervisory Board.

Berlin, December 2018