

HELLOFRESH GROUP

HelloFresh SE

Berlin

ISIN DE000A161408

WKN A16140

Invitation to the Annual General Meeting 2024

(Unique identifier of the event: 9ae5a6798de6ee11b53000505696f23c)

The shareholders of our Company are hereby invited to the

Annual General Meeting 2024

on

Thursday, May 2, 2024

at 10:00 a.m. (CEST)

at

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

to be held virtually

without the physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company) ("**virtual Annual General Meeting**"). The place of assembly within the meaning of the German Stock Corporation Act (*Aktiengesetz – AktG*) is the business premises of Grünebaum Gesellschaft für Event Logistik mbH, Karl-Heinrich-Ulrichs-Str. 22/24 / Lützowplatz 15, 10785 Berlin, Germany. Shareholders and their proxies (with the exception of the proxies appointed by the Company) have no right or opportunity to

be present at the venue of the meeting. All members of the Management Board and the Supervisory Board intend to attend the entire Annual General Meeting on site.

I. Agenda

1. Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2023, the combined management report for the Company and the Group for the 2023 financial year, the report of the Supervisory Board for the 2023 financial year and the explanatory report of the Management Board on the disclosures pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB)
2. Resolution on the appropriation of the balance sheet profits of HelloFresh SE for the 2023 financial year
3. Resolution on the discharge of the members of the Management Board for the 2023 financial year
4. Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year
5. Resolution on the appointment of the auditor and group auditor for the 2024 financial year and the auditor for any review of the condensed financial statements and the interim management report in the 2024 financial year and for any review of additional interim financial information in the 2024 and 2025 financial years
6. Resolution on the election of a member of the Supervisory Board
7. Resolution on the approval of the compensation report for the 2023 financial year
8. Resolution on the cancellation of the existing Authorized Capital 2022/I, the creation of a new Authorized Capital 2024/I with the exclusion or authorization to exclude subscription rights and the corresponding amendment to Article 4 of the Articles of Association
9. 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 2022/I, the creation of a new Conditional Capital 2024/I and on the corresponding amendment to Article 4 of the Articles of Association
10. Resolution on the authorization to acquire treasury shares and their use, including the authorization to cancel acquired treasury shares and reduce the share capital as well as the cancellation of the corresponding existing authorization
11. Resolution on the amendment of Article 15 para. 3 sentence 2 of the Articles of Association (record date for the registration for the Annual General Meeting)

II. Reports and annexes to Agenda Items 6, 7, 8, 9 and 10

1. Further information on the Supervisory Board candidate proposed for election under Agenda Item 6
2. Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year
3. Report of the Management Board on Agenda Item 8 (resolution on the cancellation of the existing Authorized Capital 2022/I, the creation of a new Authorized Capital 2024/I with the exclusion or authorization to exclude subscription rights and the corresponding amendment to Article 4 of the Articles of Association)
4. Report of the Management Board on Agenda Item 9 (Resolution on the cancellation of the existing and 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 2022/I, the creation of a new Conditional Capital 2024/I and on the corresponding amendment to Article 4 of the Articles of Association)

5. Report of the Management Board on Agenda Item 10 (Resolution on the authorization to acquire treasury shares and their use, including the authorization to cancel acquired treasury shares and reduce share capital as well as cancellation of the corresponding existing authorization)
6. Report of the Management Board on the use of the Authorized Capital 2022/I under the exclusion of subscription rights in connection with the servicing of payment claims from exercised virtual options under virtual stock option programs (VSOPs) and the Restricted Stock Unit Program 2019 (RSUP 2019)
7. Report of the Management Board on the use of the authorization to acquire treasury shares

III. Further information on the convocation

1. Total number of shares and voting rights at the time of convening the Annual General Meeting
2. Holding the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxies
3. Requirements for exercising voting rights and other shareholder rights
4. Significance of the record date
5. Procedure for voting by the shareholders
6. Procedure for voting by proxy
7. Procedure for voting by Company proxies
8. Further rights of shareholders
9. Video and audio transmission of the entire Annual General Meeting
10. Objection to resolutions
11. Publications on the website
12. Information on data protection for shareholders

I. Agenda

1. **Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2023, the combined management report for the Company and the Group for the 2023 financial year, the report of the Supervisory Board for the 2023 financial year and the explanatory report of the Management Board on the disclosures pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (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 therefore adopted. A resolution by the Annual General Meeting on this Agenda Item 1 is therefore not planned, nor is it necessary. Instead, these documents and any related documents shall merely be made available to the Annual General Meeting and be explained by the Management Board or, in the case of the Supervisory Board's report, by the Chairman of the Supervisory Board.

2. **Resolution on the appropriation of the balance sheet profits of HelloFresh SE for the 2023 financial year**

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

The balance sheet profit (*Bilanzgewinn*) of EUR 311,159,797.72 generated in the 2023 financial year and reported in the adopted annual financial statements of HelloFresh SE as of December 31, 2023 will be appropriated as follows

Distribution to shareholders:	EUR 0.00
Allocation to retained earnings:	EUR 0.00
Profit carried forward:	EUR 311,159,797.72
<hr/> Balance sheet profit:	<hr/> EUR 311,159,797.72

3. **Resolution on the discharge of the members of the Management Board for the 2023 financial year**

The Management Board and Supervisory Board propose that the members of the Management Board in office in the 2023 financial year shall be granted discharge (*Entlastung*) for the 2023 financial year.

4. Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year

The Management Board and Supervisory Board propose that the members of the Supervisory Board in office in the 2023 financial year shall be granted discharge (*Entlastung*) for the 2023 financial year.

5. Resolution on the appointment of the auditor and group auditor for the 2024 financial year and the auditor for any review of the condensed financial statements and the interim management report in the 2024 financial year and for any review of additional interim financial information in the 2024 and 2025 financial years

In preparation for the appointment of the auditor, the Company carried out a selection procedure in accordance with Article 16 (3) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities ("**Statutory Audit Regulation**"). Following this procedure, the Audit Committee of the Supervisory Board submitted a reasoned recommendation to the Supervisory Board for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin and BDO AG Wirtschaftsprüfungsgesellschaft, Berlin, stating a preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin. In this recommendation, the Audit Committee declared that its recommendation is free from undue influence by third parties and that no clause of the kind referred to in Article 16 (6) of the Statutory Audit Regulation had been imposed on it.

In line with the preference of its Audit Committee, the Supervisory Board proposes to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin,

- a) as auditor and Group auditor for the 2024 financial year;
- 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 (*Wertpapierhandelsgesetz – WpHG*)) for the first half of the 2024 financial year; and
- c) as auditor in the event of an audit review of additional interim financial information (Section 115 (7), 5 WpHG) in the 2024 financial year and in the 2025 financial year until the next Annual General Meeting.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause restricting the selection options within the meaning of Article 16 (6) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (EU Statutory Audit Regulation) has been imposed on it.

6. Resolution on the election of a member of the Supervisory Board

In accordance with Articles 40 (2) and (3), 9 (1) lit. c) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (hereinafter "**SE Regulation**") in conjunction with Section 17 of the Act Implementing Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (hereinafter "**SE Implementation Act**") and Article 8 (1) of the Articles of Association, the Supervisory Board is composed of five members who are to be elected by the shareholders. The Annual General Meeting is not bound by election proposals.

The members of the Supervisory Board were appointed at the 2023 Annual General Meeting until the end of the Annual General Meeting that resolves on the discharge for the second 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.

In June 2023, Mr. Stefan Smalla resigned from his office as a member of the Company's Supervisory Board. If a Supervisory Board member leaves office before the end of his or his term of office, a successor is elected for the remainder of the term of office of the departing Supervisory Board member in accordance with Article 8 (3) sentence 1 of the Articles of Association, unless the Annual General Meeting specifies a different term of office for such a successor. Mr. Smalla's term of office would have run until the end of the Annual General Meeting that will resolve on the discharge of the members of the Supervisory Board for the 2024 financial year.

The Supervisory Board proposes on the recommendation of its Executive and Nomination Committee,

Mr. Michael Roth, resident in Seattle, Washington, USA, self-employed consultant and member of other boards of directors

for the election as a member of the Supervisory Board with a term of office until the end of the Annual General Meeting that resolves on the ratification of actions (*Entlastung*) for the 2024 financial year.

The recommendation of the Presiding and Nomination Committee and the corresponding election proposal of the Supervisory Board for this Agenda Item 6 take into account the objectives resolved by the Supervisory Board for its composition and thus also take into account the fulfillment of the competence profile drawn up by the Supervisory Board for the entire Board. This also implements the diversity concept developed by the Supervisory Board for its composition.

The Supervisory Board has ascertained from Mr. Roth that he can devote the expected amount of time required for his work on the Supervisory Board.

Further information on the candidate proposed for election to the Supervisory Board, in particular the candidate's curriculum vitae, which contains information on other mandates pursuant to Section 125 para. 1 sentence 5 of the German Stock Corporation Act (hereinafter "AktG") and in accordance with the recommendations of the German Corporate Governance Code, can be found at the end of the agenda under Section II.1.

7. Resolution on the approval of the compensation report for the 2023 financial year

The remuneration report prepared by the Management Board and the Supervisory Board for the 2023 financial year is to be submitted to the Annual General Meeting for approval. It was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in accordance with Section 162 (3) AktG to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made. The complete remuneration report with audit opinion is attached to this invitation under Section II.2 (*Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year*).

The Management Board and Supervisory Board propose that the remuneration report for the 2023 financial year be approved.

8. Resolution on the cancellation of the existing Authorized Capital 2022/I, the creation of a new Authorized Capital 2024/I with the exclusion or authorization to

exclude subscription rights and the corresponding amendment to Article 4 of the Articles of Association

The Company's Annual General Meeting on May 12, 2022 authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital by a total of up to EUR 47,182,684.00 against cash and/or non-cash contributions ("**Authorized Capital 2022/I**"). Since the Authorized Capital 2022/I was created, 1,462,511 shares have been issued, excluding shareholders' subscription rights, and the share capital has been increased by partially utilizing the Authorized Capital 2022/I in connection with the servicing of payment claims of active members of the Company's Management Board, active and former employees and members of the management of the HelloFresh Group from virtual stock options under the Company's Virtual Stock Option Programs and restricted stock units under the Company's Restricted Stock Unit Program 2019. The Company therefore no longer has the full option to issue shares without subscription rights.

In order to enable the Company to continue to react flexibly to financing requirements and to strengthen its equity base at short notice and comprehensively if necessary, as well as to be able to react quickly and successfully to advantageous offers or other opportunities that arise and to take advantage of opportunities to expand the Company and to recruit and retain qualified employees and board members, including through attractive remuneration and corresponding payment entitlements from the Company's (employee) participation programs (see Section II.2 (*Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year*)) in a way that preserves liquidity, the Authorized Capital 2022/I is to be cancelled and new authorized capital is to be created, which in certain cases provides for the exclusion of subscription rights or the possibility to do so. Taking into account the proposed cancellation of the Authorized Capital 2022/I, the pro rata amount of the share capital of the new Authorized Capital 2024/I to be created would amount to approx. 37.1% of the Company's share capital existing at the time of publication of this convocation.

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

a) Cancellation of the Authorized Capital 2022/I

The Authorized Capital 2022/I created by resolution of the Annual General Meeting on May 12, 2022 in the amount still existing pursuant to Article 4 para. 2 of the Articles of Association will be cancelled upon entry of the proposed amendment to the Articles of Association under Agenda Item 8.c) in the commercial register.

b) Creation of Authorized Capital 2024/I under exclusion or with authorization to exclude subscription rights

The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital in the period up to 1 May 2027 by up to EUR 64,276,225.00 (in words: sixty-four million two hundred and seventy-six thousand two hundred and twenty-five euros) on one or more occasions by issuing up to 64,276,225 new no-par value bearer shares in return for cash and/or non-cash contributions (Authorized Capital 2024/I).

Shareholders must generally be granted subscription rights. The shares may also be acquired by one or more credit institution(s) or companies within the meaning of Article 5 SE Regulation in conjunction with Section 186 para. 5 sentence 1 AktG (so-called indirect subscription right) with the obligation to offer them to the Company's shareholders for subscription.

A) Shareholders' subscription rights are excluded for one or more capital increases under the Authorized Capital 2024/I, provided that the (partial) use of the Authorized Capital 2024/I is made to issue new shares in the Company at the Company's discretion to service payment claims arising from

- (1) vested and, if applicable, exercised restricted stock units issued under the Company's restricted stock unit program 2019 (Restricted Stock Unit Program 2019, "**RSUP 2019**") or
- (2) vested and exercised virtual stock options granted under the Company's virtual stock option program 2016 (Virtual Stock Option Program 2016, "**VSOP 2016**"), the Company's virtual stock option program 2018 (Virtual Stock Option Program 2018, "**VSOP 2018**") or the Company's virtual stock option program 2019 (Virtual Stock Option Program 2019, "**VSOP 2019**")

which were granted to members of the Management Board and employees of the Company and to members of the management and employees of companies

affiliated with the Company within the meaning of Section 15 AktG or their respective investment vehicles in accordance with the RSUP 2019, the VSOP 2016, the VSOP 2018 and the VSOP 2019, in each case in return for the contribution of these payment claims. The issue of shares to members of the Company's Management Board requires the express approval of the Supervisory Board.

B) In addition, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases within the scope of the Authorized Capital 2024/I,

- aa) to exclude fractional amounts from the subscription right;
- bb) in the event of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the market price of the Company's shares already listed on the stock exchange. However, this authorization only applies subject to the proviso that the proportion of the share capital attributable to the shares issued with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 para. 1 and para. 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG may not exceed the limit of 10% of the Company's share capital either at the time the Authorized Capital 2024/I comes into effect or - if this amount is lower - at the time the Authorized Capital 2024/I is exercised. This limit of 10% of the share capital shall include the proportionate amount of the share capital (a) attributable to shares sold with the exclusion of subscription rights during the term of the Authorized Capital 2024/I on the basis of an authorization to sell treasury shares pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 in conjunction with Section 186 para. 3 sentence 4 AktG under exclusion of 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**") 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 2024/I, provided that the corresponding Bonds are issued

during the term of the Authorized Capital 2024/I pursuant to Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in corresponding application of Section 186 para. 3 sentence 4 AktG with the exclusion of shareholders' subscription rights; and (c) which is attributable to shares issued during the term of the Authorized Capital 2024/I on the basis of other capital measures with the exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG;

- cc) insofar as this is necessary in order to be able to grant holders or creditors of Bonds issued by the Company or by its subordinated Group companies new shares in the Company 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 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 fulfilling conversion or option obligations;
- dd) 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, operations, 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) to implement a scrip dividend, in the context of which shares in the Company are issued (also partially and/or optionally) against the contribution of shareholders' dividend entitlements.

The proportionate amount of the share capital attributable to the new shares issued under A) and B) with the exclusion of subscription rights is limited to a total of 10% of the share capital existing at the time of the resolution on the Authorized Capital 2024/I or, if lower, at the time this authorization becomes effective or is exercised. The following are to be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization excluding shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization excluding 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 subscription right), 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 Management Board's resolution on the utilization of the Authorized Capital 2024/I, provided that the bonds or profit participation rights were issued during the term of this authorization under the exclusion of shareholders' subscription rights.

The Management Board is authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board; this also includes the determination of the dividend entitlement of the new shares, which, in deviation from Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 60 para. 2 AktG, can also be determined for a financial year that 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 2024/I or expiry of the deadline for the utilization of the Authorized Capital 2024/I.

c) Amendment of Article 4 (2) of the Articles of Association

Article 4 (2) of the Articles of Association is revised as follows:

"(2) The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 64,276,225.00 (in words: sixty-four million two hundred and seventy-six thousand two hundred and twenty-five) on one or more occasions in the period until May 1, 2027 by issuing up to 64,276,225 new no-par value bearer shares against cash and/or non-cash contributions (**Authorized Capital 2024/I**).

Shareholders must generally be granted subscription rights. The shares may also be acquired by one or more credit institution(s) or companies within the meaning of Article 5 SE Regulation in conjunction with Section 186 para. 5 sentence 1 AktG (so-called indirect subscription right) with the obligation to offer them to the Company's shareholders for subscription.

A) Shareholders' subscription rights are excluded for one or more capital increases under the Authorized Capital 2024/I if the (partial) use of the Authorized Capital

2024/I is made to issue new shares in the Company at the Company's discretion to service payment claims arising from

- (1) vested and, if applicable, exercised restricted stock units issued under the Company's restricted stock unit program 2019 (Restricted Stock Unit Program 2019, "RSUP 2019") or
- (2) vested and exercised virtual stock options granted under the Company's virtual stock option program 2016 (Virtual Stock Option Program 2016, "VSOP 2016"), the Company's virtual stock option program 2018 (Virtual Stock Option Program 2018, "VSOP 2018") or the Company's virtual stock option program 2019 (Virtual Stock Option Program 2019, "VSOP 2019")

were granted to members of the Management Board and employees of the Company and to members of the management and employees of companies affiliated with the Company within the meaning of Section 15 AktG or their respective investment vehicles in accordance with the details of the RSUP 2019, the VSOP 2016, the VSOP 2018 and the VSOP 2019, in each case in return for the contribution of these payment claims. The issue of shares to members of the Company's Management Board requires the express approval of the Supervisory Board.

B) In addition, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases within the scope of the Authorized Capital 2024/I,

- to exclude fractional amounts from the subscription right;
- in the event of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the market price of the Company's shares already listed on the stock exchange. However, this authorization only applies subject to the proviso that the proportion of the share capital attributable to the shares issued with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 para. 1 and para. 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG may not exceed the limit of 10% of the Company's share capital either at the time the Authorized Capital 2024/I comes into effect or - if this amount is lower - at the time the Authorized Capital 2024/I is exercised. This limit of 10% of the share capital shall include the proportionate amount of the share capital (a) attributable to

shares issued during the term of the Authorized Capital 2024/I on the basis of an authorization to sell treasury shares pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 in conjunction with Section 186 para. 3 sentence 4 AktG under exclusion of 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**") 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 2024/I, provided that the corresponding Bonds are issued during the term of the Authorized Capital 2024/I in accordance with Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in corresponding application of Section 186 para. 3 sentence 4 AktG with the exclusion of shareholders' subscription rights; and (c) which is attributable to shares issued during the term of the Authorized Capital 2024/I on the basis of other capital measures with the exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG;

- insofar as this is necessary in order to be able to grant holders or creditors of Bonds issued by the Company or by its subordinated Group companies new shares in the Company 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 its subordinated Group companies a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfilling 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, operations, parts of companies, equity interests, other assets or claims to the acquisition of assets, including claims against the Company or its Group companies; and
- to implement a scrip dividend, in the context of which shares in the Company are issued (also partially and/or optionally) against the contribution of shareholders' dividend entitlements.

The proportionate amount of the share capital attributable to the new shares issued under A) and B) with the exclusion of subscription rights is limited to a total of 10% of the share capital existing at the time of the resolution on the Authorized Capital 2024/I or, if lower, at the time this authorization becomes effective or is exercised. The following are to be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization under the exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization under the 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 subscription right). 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 Management Board's resolution on the utilization of the Authorized Capital 2024/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 approval of the Supervisory Board; this also includes the determination of the dividend entitlement of the new shares, which, in deviation from Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 60 para. 2 AktG, can also be determined for a financial year that 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 2024/I or expiry of the period for the utilization of the Authorized Capital 2024/I."

d) Application for entry in the commercial register

The Management Board is instructed to propose the cancellation of the Authorized Capital 2022/I (above lit. a) of this Agenda Item 8), the creation of Authorized Capital 2024/I (lit. b) of this Agenda Item 8) and the corresponding amendment to the Articles of Association (lit. c) of this Agenda Item 8) for entry in the commercial register with the proviso that the cancellation of the Authorized Capital 2022/I is entered first, but only if Authorized Capital 2024/I is entered immediately afterwards.

Subject to the above paragraph, the Management Board is authorized to apply for the registration of the Authorized Capital 2024/I and the aforementioned amendment to the Articles of Association to the commercial register independently of the other resolutions of the Annual General Meeting.

9. 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 2022/I, the creation of a new Conditional Capital 2024/I and on the corresponding amendment to Article 4 of the Articles of Association

By resolution of the Company's Annual General Meeting on May 12, 2022, the Management Board was 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 2022**") on one or more occasions until May 11, 2025 with the possibility of excluding 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 2022 conversion or option rights to shares in the company with a pro rata amount of the share capital of up to EUR 17,394,227.00 in accordance with the respective option or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter referred to as "**Authorization 2022**"). The Conditional Capital 2022/I of up to EUR 17,394,227.00 was created to service the Bonds 2022 issued under Authorization 2022 (Article 4 (5) of the Articles of Association). The Company's Management Board has not made use of the Authorization 2022.

Due to the issue of new shares with the exclusion of subscription rights in connection with the servicing of payment claims from (employee-) participation programs, the Company no longer has the full option of issuing Bonds 2022 under the exclusion of subscription rights.

In order to enable the Company to continue to react flexibly to financing requirements and to strengthen its equity base comprehensively and at short notice if necessary, the Authorization 2022 and the Conditional Capital 2022/I are to be cancelled and replaced by a new authorization and new conditional capital (Conditional Capital 2024/I). Together with the existing Conditional Capital 2018/II, the Conditional Capital 2024/I would amount

to 12.89% of 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 authorization of May 12, 2022 and cancellation of Conditional Capital 2022/I

With the entry of the resolutions under Agenda Item 9.d) on the proposed amendment to the Articles of Association 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 May, 12 2022 will be canceled. In addition, the Conditional Capital 2022/I in the amount of EUR 17,394,227.00 created by resolution of the Annual General Meeting on May 12, 2022 will be canceled in accordance with Article 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**") with a total nominal amount of up to EUR 500,000,000.00 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 proportionate amount of the share capital of up to EUR 17,319,056.00 in accordance with the respective terms and conditions of the Bonds with warrants or convertible bonds or profit participation rights or participating bonds (hereinafter referred to as "**Terms and Conditions**"). The respective Terms and 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.

The Bonds may also be issued in the legal currency of an OECD country in addition to euros, 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 and to grant the creditors of such Bonds conversion or option rights to shares in the Company. When the Bonds are issued, they can or will generally be divided into partial bonds with equal rights.

bb) Granting of subscription rights, exclusion of subscription rights

Shareholders must 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 indirectly to shareholders for subscription within the meaning of Article 5 SE Regulation in conjunction with Section 186 para. 5 AktG (so-called indirect subscription right). However, the Management Board is authorized to exclude shareholders' subscription rights to the Bonds with the approval of the Supervisory Board,

- (1) to exclude fractional amounts from the subscription right;
- (2) to the extent necessary to grant subscription rights to holders of Bonds that have already been or will be issued by the Company or its subordinated Group companies to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfilling their conversion or option obligations;
- (3) insofar as the Bonds with conversion or option rights or conversion or option obligations are issued for cash and the issue price is not significantly lower than the market value of the debtor bonds within the meaning of Article 5 of the SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG. However, this authorization to exclude subscription rights only applies to Bonds with rights to shares that account for a proportionate amount of the share capital of no more than 10% of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised. The

sale of treasury shares shall count towards this limit if they are sold during the term of this authorization with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 clause 2 in conjunction with Section 186 para. 3 sentence 4 AktG. Furthermore, shares issued during the term of this authorization from authorized capital with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 para. 2 sentence 1 AktG in conjunction with Section 186 para. 3 sentence 4 AktG are to be counted towards this limit;

- (4) to the extent that 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 determined in accordance with the above lit. b)bb)(3) of this Agenda Item 9.

The authorizations to exclude subscription rights contained in the above paragraphs are limited in total to an amount that does not exceed 10% of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. Treasury shares sold during the term of this authorization with the exclusion of subscription rights and shares issued during the term of this authorization from authorized capital with the exclusion of shareholders' subscription rights are to be counted towards the aforementioned 10% limit.

Insofar as profit participation rights or participating bonds without conversion or option rights or conversion or option obligations are issued, 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 establish any membership rights in the Company, do not grant any participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the net profit for the year, the net retained profits or the dividend. In this case, the interest rate and the issue amount of the profit participation rights or participating bonds must also 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, creditors may convert their Bonds into shares in the Company in accordance with the terms and conditions. The conversion ratio is calculated by dividing the nominal amount of a partial Bond by the fixed conversion price for one share in the Company. The conversion ratio can 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 in 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 pro rata amount of the share capital of the shares to be subscribed per partial Bond may not exceed the nominal amount of the individual partial Bond.

If Bonds with warrants are issued, one or more warrants are attached to each partial Bond, which entitle the holder to subscribe to shares in the Company in accordance with the conditions to be determined by the Management Board. The conditions may stipulate that the option price can also be paid in full 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 in the Company. The subscription ratio can also be calculated by dividing the issue price of a partial Bond, which is below the nominal amount, by the fixed subscription price for one share in the Company. The subscription ratio can be rounded up or down to a whole number; furthermore, an additional payment to be made in cash can be determined. Furthermore, provision can be made for fractional shares to be combined and/or settled in cash. The Terms and Conditions can also provide for a variable subscription ratio. The pro rata amount of the share capital of the shares to be subscribed 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 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 trading days before or after the final maturity date, even if this is below the price specified under b)ee) of this Agenda Item 9 below.

The proportionate amount of the share capital of the shares to be issued for each partial Bond at final maturity may not exceed the nominal amount of the individual partial Bond. Article 5 SE Regulation in conjunction with Section 9 para. 1 in conjunction with Section 199 para. 2 AktG must be observed.

ee) Conversion or option price

The conversion or option price to be determined for a share - with the exception of cases in which an option or conversion obligation is provided for - must 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 day 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 amount to, or – in case subscription rights are being granted – the subscription price must amount to at least 80% of the volume-weighted average price of the Company's share 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 trading days of 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 remain unaffected.

In the case of Bonds with conversion or option rights or conversion or option obligations, the conversion or option price may be reduced on the basis of an anti-dilution clause, notwithstanding Article 5 SE Regulation in conjunction with Section 9 (1) AktG, if the Company increases the share

capital during the conversion or option period by granting subscription rights to its shareholders or if the Company issues further bonds or grants or guarantees other option rights and the holders of bonds with conversion or option rights or conversion or option obligations are not granted subscription rights to the extent that they would be entitled to after exercising their conversion or option rights or fulfillment of their conversion or option obligations. The reduction of the option or conversion price can also be fulfilled in accordance with the more detailed Terms and Conditions of the Bonds by a cash payment upon exercise of the option or conversion right or upon fulfillment of conversion or option obligations. The Terms and 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 that the conversion or option right is exercised prematurely. In any case, the pro rata amount of the share capital of the shares to be subscribed per partial bond may not exceed the nominal amount of the respective partial bond.

ff) Further structuring options

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

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

The terms and conditions of the Bonds may also provide that the number of shares to be subscribed upon exercise of the conversion or option rights or after 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 terms and conditions of the Bond

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 determine them in agreement with the management bodies of the subordinate Group companies issuing the Bonds.

c) Creation of Conditional Capital 2024/I

The share capital is conditionally increased by up to EUR 17,319,056.00 (in words: seventeen million three hundred and nineteen thousand fifty-six euros) by issuing up to 17,319,056 new no-par value bearer shares (ordinary shares) ("**Conditional Capital 2024/I**"). The conditional capital increase serves to grant shares upon the exercise of conversion or option rights or upon the fulfilment 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 referred to as "**Bonds**") issued on the basis of the above authorization resolution.

The new shares will be issued at the conversion or option price to be determined in accordance with the above authorization resolution. The conditional capital increase will only be carried out to the extent that the holders or creditors of Bonds issued or guaranteed by the Company or a subordinated Group company on the basis of the above authorization resolution of the Annual General Meeting on May 2, 2024 until May 1, 2027 exercise their conversion or option rights or fulfil conversion or option obligations arising from such Bonds or to the extent that the Company, instead of paying the conversion or option price, exercises its conversion or option rights or fulfils conversion or option obligations arising from such Bonds, provided that insofar as the Company grants shares in the Company instead of paying the cash amount due and insofar as the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits shall be granted.

The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years; notwithstanding this, the Management Board may, if legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which no resolution has yet been passed by the Annual General Meeting on the appropriation of net profit 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.

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 Company's Articles of Association in accordance with the respective utilization of Contingent Capital 2024/I and after the expiry of all option and conversion periods.

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

Article 4 (5) of the Articles of Association is revised as follows:

"(5) The share capital is conditionally increased by up to EUR 17,319,056.00 (in words: seventeen million three hundred and nineteen thousand fifty-six euros) by issuing up to 17,319,056 new no-par value bearer shares (ordinary shares) ("**Conditional Capital 2024/I**"). The conditional capital increase serves to grant shares upon the exercise of conversion or option rights or upon the 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 referred to as "**Bonds**") issued on the basis of the authorization resolution of the Annual General Meeting on May 2, 2024.

The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution of the Annual General Meeting on May 2, 2024. The conditional capital increase will 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 until May 1, 2027 on the basis of the authorization resolution of the Annual General Meeting on May 2, 2024 exercise their conversion or option rights or fulfill conversion or option obligations arising from such Bonds or to the extent that the holders or creditors of such Bonds exercise their

conversion or option rights or fulfill conversion or option obligations arising from such bonds, provided that insofar as the Company grants shares in the Company instead of paying the cash amount due and insofar as the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits shall be granted.

The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years; notwithstanding this, the Management Board may, if legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which no resolution has yet been passed by the Annual General Meeting on the appropriation of net profit 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.

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 Company's Articles of Association in accordance with the respective utilization of Contingent Capital 2024/I and after the expiry of all option and conversion periods."

e) Application for entry in the commercial register

The Management Board and the Chairman of the Supervisory Board are instructed to approve the cancellation of the Conditional Capital 2022/I (above lit. a) of this Agenda Item 9), the creation of the Conditional Capital 2024/I (above lit. c) of this Agenda Item 9) and the corresponding amendment to the Articles of Association (above lit. d) of this Agenda Item 9) for entry in the commercial register with the proviso that the cancellation of the Conditional Capital 2022/I is entered first, but only if the Conditional Capital 2024/I is entered immediately afterwards.

Subject to the above paragraph, the Management Board and the Chairman of the Supervisory Board are authorized to apply for the Conditional Capital 2024/I and the aforementioned amendment to the Articles of Association to be entered in the commercial register independently of the other resolutions of the Annual General Meeting.

10. Resolution on the authorization to acquire treasury shares and their use, including the authorization to cancel acquired treasury shares and reduce the share capital as well as the cancellation of the corresponding existing authorization

In accordance with Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 AktG, the Company requires special authorization from the Annual General Meeting to acquire, use and redeem treasury shares, unless expressly permitted by law. Since the resolution of the Annual General Meeting on May 12, 2022 on the current authorization to acquire and use treasury shares, the Company has repurchased a total of 4,426,917 treasury shares on the stock exchange since October 26, 2023 as part of its ongoing buyback program. It is therefore to be proposed to the Annual General Meeting that the Company be granted a new authorization to acquire and use treasury shares, cancelling the remaining authorization, which also takes into account the higher share capital to the extent permitted by the SE Regulation in conjunction with the AktG.

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

a) Cancellation of the existing authorization

The authorization to acquire treasury shares and to use them, including the authorization to redeem acquired treasury shares and to reduce the share capital, resolved by the Annual General Meeting of the Company on May 12, 2022 under Agenda Item 10 will be cancelled at the time the new authorization described under lit. b) up to and including lit. f) of this Agenda Item 10 proposed authorization is cancelled.

b) Creation of a new authorization

The Management Board is authorized, with the approval of the Supervisory Board, to acquire treasury shares in the Company up to a total of 10% of the Company's share capital existing at the time the resolution is adopted or - if this amount is lower - at the time the authorization is exercised until May 1, 2027, subject to compliance with the principle of equal treatment (Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 53a AktG). 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 it in accordance with Article 5 of the SE Regulation in conjunction with Sections

71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the Company's share capital at any time.

The authorization may be exercised once or several times, in full or in partial amounts, in pursuit of one or several 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) Method and manner of acquiring treasury shares

At the discretion of the Management Board, the treasury shares will be acquired (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 to sell (the acquisition pursuant to (ii) hereinafter "**Public Acquisition Offer**") or (iii) by means of a public offer or a public invitation to submit an offer to exchange liquid shares that are admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act ("**Exchange Shares**") for shares in the Company (the acquisition pursuant to (iii) hereinafter referred to as the "**Exchange Offer**").

aa) Acquisition of shares via the stock exchange

If treasury shares are acquired via the stock exchange, the purchase price per share paid by the Company (excluding ancillary acquisition costs) may not be more than 10% higher or lower than the price of a Company share determined by the opening auction in Xetra trading (or a corresponding successor system) on the trading day; this does not imply a restriction of stock exchange acquisitions to Xetra trading.

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

In the event of an acquisition by way of a public purchase offer, the Company can set 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 Acquisition Offer, the Company can set a deadline for accepting or submitting the offer and the possibility and

conditions for adjusting the purchase price range during the deadline in the event of more than insignificant changes in the share price. In the case of a purchase price range, the purchase price is determined on the basis of the selling prices stated in the acceptance or offer declarations of the shareholders and the purchase volume determined by the Management Board after the end of the offer period.

- (1) In the event of a Public Acquisition Offer 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 will be used as a basis.
- (2) In the event of an invitation to shareholders to submit offers to sell, the purchase price (excluding incidental acquisition costs) per Company share 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 Company share in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the date of publication of the invitation to submit offers to sell. 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 used as a basis.

The volume of the purchase offer or the request to sell may be limited. If the shares offered for purchase by the shareholders exceed the total amount of the Company's purchase offer or the request to sell, they will be considered or accepted in proportion to the total amount of the purchase offer or the request to sell in relation to the total number of shares offered by the shareholders. However, provision may be made for small numbers of up to one hundred (100) shares offered per shareholder to be acquired on a preferential basis. The offer to purchase or the invitation to sell may provide for further conditions.

- cc) Exchange Offer, i.e. acquisition of 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 that are 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 can either specify an exchange ratio or a corresponding exchange range at which it is prepared to acquire the Company's shares. A cash payment may be made as a supplementary payment or to settle 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 more than insignificant changes in the share price. In the event of an exchange range, the exchange ratio will be determined on the basis of the exchange ratios and/or other information specified in the acceptance or offer declarations of the shareholders and the purchase volume determined by the Management Board after the end of the offer period.

- (1) In the event of an Exchange Offer by the Company, the exchange ratio or exchange range offered may not exceed the relevant value of a share in the Company by more than 10% or fall below it by more than 10%. 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 an (other) organized market within the meaning of the German Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public announcement of the offer is to be used. In the event of an adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be used 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 Company share determined on the basis of the offers submitted may not exceed the relevant value of a Company share by more than 10% or fall below it by more than

10%. 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 an (other) organized market within the meaning of the German Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public announcement of the offer is to be used. In the event of an adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be used as a basis.

The volume of the Exchange Offer or the invitation to submit an Exchange Offer may be limited. If the shares offered by the shareholders for exchange 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 number of shares in the Company offered by the shareholders. However, it may be provided that small numbers of up to one hundred (100) shares offered per shareholder are 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 the following manner in addition to a sale via the stock exchange or by means of an offer to all shareholders:

- aa) They may be redeemed and the Company's share capital reduced by the portion of the share capital attributable to the redeemed shares without the redemption or its implementation, including the reduction of the share capital, requiring a further resolution by the Annual General Meeting. The Management Board may also redeem the shares in a simplified procedure without reducing the share capital, so that the proportion of the share capital represented by the remaining shares is increased as a result of the redemption. If the shares are redeemed using the 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 granted to persons who are or were in an employment relationship with the Company or one of its affiliated companies, as well as members of the Company's executive bodies or of companies affiliated with the Company or their investment vehicles, holders of acquisition rights, in particular from call options (issued by the Company's legal predecessors), holders of payment claims from virtual (stock) options, restricted their investment vehicles, holders of acquisition rights, in particular from call options (issued by the legal predecessors of the Company), holders of payment claims from virtual (stock) options, restricted stock units or other (employee) participation instruments (insofar as the Company has a right to choose to service them in shares and the Company exercises this right), which are or have been issued by the Company, the Company's legal predecessors or their subsidiaries as part of (employee) participation programs, are offered and transferred for direct or indirect acquisition, whereby it is sufficient that the beneficiaries (e.g. with the involvement of a trustee) offer and transfer them to the Company, whereby it is sufficient that beneficial ownership is acquired by the beneficiaries (e.g. with the involvement of a trustee or other service provider). Shareholders' subscription rights are excluded in this respect. Insofar as members of the Company's Management Board are affected, 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 in an employment relationship with the Company or one of its affiliated companies on the basis of commitments in connection with the employment relationship. Shareholders' subscription rights are excluded in this respect.
- 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 the context of business combinations or for the (also indirect) acquisition of companies, operations, parts of companies 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. The aforementioned shares may also be used for the termination or settlement of corporate litigation at affiliated companies of the Company. Shareholders' subscription rights are excluded in this respect.

- ee) They may be sold to third parties for cash with the approval of the Supervisory Board if the price at which the Company's shares are sold is not significantly lower than the stock market price of a Company share at the time of sale (Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG). Shareholders' subscription rights are excluded in this respect.
- ff) They can be used to service acquisition obligations or acquisition 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 in this respect.

In total, the amounts authorized on the basis of the authorizations under lit. d) ee) and ff) shares used, insofar as they are used in corresponding application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG (with exclusion of subscription rights against cash contributions not significantly below the stock market price), do 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 in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG during the term of this authorization up to this point in time are to 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 Management Board's resolution on the exercise of the authorization are also to be included, provided that 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 para. 3 sentence 4 AktG.

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

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

f) Other regulations

The authorizations set forth above under lit. d) and lit. e) can be exercised in full or in relation to partial volumes of the acquired treasury shares on one or more occasions, individually or collectively. The authorizations under lit. d) can also be exercised by subordinate Group companies of the Company or by third parties for the account of the Company or its subordinate Group companies.

By utilizing the authorizations set forth above under lit. d) bb) to lit. ff) and lit. e) the total pro rata amount of 10% of the Company's share capital shall not be exceeded, either at the time of the resolution by the Annual General Meeting on the above authorizations or - if this amount is lower - at the time these authorizations are exercised. This 10% limit shall include those shares that were issued during the term of the authorizations referred to in lit. d) bb) to ff) and lit. e) under exclusion of shareholders' subscription rights. 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 Management Board's resolution on the use of the authorization are also to be counted, provided that the bonds or profit participation rights were issued during the term of the authorization described above under d) bb) to ff) and lit. e) under exclusion of shareholders' subscription rights.

11. Resolution on the amendment of Article 15 para. 3 sentence 2 of the Articles of Association (record date for the registration for the Annual General Meeting)

With effect from December 15, 2023, the legislator has aligned the wording regarding the record date for registration for the Annual General Meeting in Section 123 para. 4 sentence 2 AktG with the definition of the record date pursuant to Article 1 no. 7 of 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 shareholder identification, shareholder information and the facilitation of the exercise of shareholders' rights.

Accordingly, the beginning of the 21st day prior to the Annual General Meeting is no longer to be used as a basis, but rather the close of business on the 22nd day prior to the Annual General Meeting. The Articles of Association are to be adapted to the amended wording of the law.

Article 15 (3) sentence 2 of the Articles of Association currently reads as follows:

"The special proof of ownership of shares must refer to the start of the 21st day prior to the general meeting (record date) and be received by the Company at the address specified in the notice of the general meeting at least six days prior to the general meeting."

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

Article 15 (3) sentence 2 of the Company's Articles of Association shall be repealed and reworded as follows:

"The special proof of ownership of shares must refer to the close of business of the 22nd day prior to the general meeting (record date) and be received by the Company at the address specified in the notice of the general meeting at least six days prior to the general meeting."

Otherwise, Article 15 (3) of the Articles of Association remains unchanged.

The Management Board is authorized to apply for the amendment to the Articles of Association to be entered in the commercial register independently of the other resolutions of the Annual General Meeting.

II. Reports and annexes to Agenda Items 6, 7, 8, 9 and 10

1. Further information on the Supervisory Board candidate proposed for election under Agenda Item 6

Mr. Michael Roth, resident in Seattle, Washington, USA, self-employed consultant and member of other boards of directors

Michael Roth was born in Fulda, Germany, in 1966. Mr. Roth graduated from the University of Tübingen in 1994 with a degree in chemistry. From 1999 to 2019, Mr. Roth worked in various positions at Amazon in Germany, the USA, the United Kingdom, China and Luxembourg. He initially worked as Area Manager / Operations

Manager for Amazon.de in Regensburg and Bad Hersfeld from July 1999 to June 2001. From July 2001 to December 2004, he was Senior Operations Manager Inbound and Outbound at a location in the USA and the United Kingdom, where he was able to significantly expand warehouse capacities and considerably increase productivity by improving the software and changing processes. Between December 2004 and April 2007, he worked as General Manager at LTN1 Marston Gate Fulfillment Center in the UK, where he developed the site's performance to one of the top five in the world in 2006. In December 2006, he was appointed Regional Director UK Fulfillment until October 2007 and Regional Director China Fulfillment from April 2007. As Director, Supply Chain Europe, he moved to Luxembourg in October 2007, where his responsibilities included the strategic expansion of the external fulfillment network as well as strategic and tactical capacity and inventory planning. In December 2008, as Vice President, Supply Chain Operations North America, he assumed supply chain responsibility for the North America Retail division with a network of more than 25 locations. In March 2010, he became Vice President, Supply Chain & Transportation Operations North America until January 2012, where he was responsible for the long-term capacity planning of a \$ 25 billion physical retail organization with budget responsibility for \$ 4 billion in annual supplier inbound transportation spend. He then assumed the position of Vice President, North American Operations, where he had operational responsibility for more than 60 fulfillment and sortation locations as well as transportation and supply chain operations for a \$ 45 billion retail organization. Most recently, in January 2016, he was promoted to Vice President, Global Customer Fulfillment with full budget responsibility for fulfillment, transportation and supply chain operations in Europe, India, Japan and the Americas. He held this position until his departure from Amazon in July 2019. Since then, he has been self-employed and a member of several boards of directors.

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

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

- Inpost S.A., Warsaw, Poland (director (non-executive));
 - Fleetpride, Dallas, Texas, USA (director (non-executive));
 - Rent the Runway, New York, New York, USA (director (non-executive));
- and

- OnTrac, Vienna, Virginia, USA (director (non-executive)).

Mr. Roth currently has the following other significant activities within the meaning of the German Corporate Governance Code:

- Self-employed consultant

In the opinion of the Supervisory Board, there are no personal or business relationships between Mr. Roth on the one hand and the companies of the HelloFresh SE Group, their executive 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 Annual General Meeting.

2. **Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year**

This compensation report of HelloFresh SE (also the "**Company**") for the 2023 financial year complies with the provisions of Section 162 AktG. The Annual General Meeting of the Company on May 26, 2021 approved the compensation system for the Supervisory Board prepared and proposed by the Supervisory Board, which regulates the compensation with effect from January 1, 2021 (see Section b)). Furthermore, in the run-up to the 2022 Annual General Meeting, the Supervisory Board adopted a new compensation system for the members of the Management Board ("**Compensation System 2022**"), which included the following key changes:

- Introduction of financial performance targets for short-term variable compensation in the form of *Restricted Stock Units* ("**RSUs**");
- Removal of the Supervisory Board's discretion to reduce the performance targets for short-term variable compensation or for long-term variable compensation in the form of *Virtual Stock Options* ("**Virtual Options**");
- Restriction of the possibility to grant other benefits and exclusion of the granting of special compensation for extraordinary performance; and
- Introduction of explicit caps for short-term variable compensation and for long-term variable compensation in addition to the cap on total compensation (maximum compensation).

The Compensation System 2022 was approved by the Company's Annual General Meeting on May 12, 2022 with 94.66% of the votes cast.

Since the Company was founded, the compensation of the Management Board has consisted of a variable and a fixed compensation component. The various stages of the Company's growth were taken into account in the specific design of the compensation structure and elements. In the phase after the Company was founded, the members of the Management Board (then managing directors) were granted call options, the exercise price of which essentially corresponded to the price of the private financing rounds carried out by the Company at that time. As the Company continued to grow, the Company's two general participation programs, the Virtual Stock Option Program and the Restricted Stock Unit Program, were introduced and have since formed the basis for the variable compensation component of the Management Board (for information on the individual programs (VSOP 2016, VSOP 2018, VSOP 2019 and RSUP 2019), see the explanations in Sections a)bb)(2) and a)cc)(3)).

In the 2023 financial year, Dominik Richter, Thomas Griesel, Christian Gärtner and Edward Boyes were members of the Management Board. Their Management Board service agreements dated May 17, 2021 with a term until April 30, 2026 and the amendment agreements dated July 11, 2022 remain unaffected by the Compensation System 2022 in accordance with the transitional provision of Section 26j (1) EGAktG. The compensation granted and owed to the Management Board in the 2023 financial year was therefore not based on the Remuneration System 2022. This also applies to any future compensation systems until new Management Board service agreements are concluded.

When preparing this compensation report, it was taken into account that the compensation reports for the 2021 and 2022 financial years submitted to the Annual General Meeting in the last two years in accordance with Section 120a (4) AktG were not approved. The criticism voiced by proxy advisors and investors related primarily to the compensation practices applied in the 2021 and 2022 financial years and, to a lesser extent, to the presentation of the compensation granted and owed in the compensation reports themselves. As a result, the presentation of the compensation granted and owed was adjusted to a certain extent, but the basic structure of the compensation report was retained. In particular, in response to the criticism described above, additional charts and explanations of year-on-year changes in compensation were included in the last compensation report for the 2022 financial year, which have also been retained in this compensation report.

a) Compensation of the Management Board in the financial year 2023

aa) Basic features of Management Board compensation

When determining the compensation of the members of the Management Board, the Supervisory Board is primarily guided by two important objectives: (1) a strong weighting of the total compensation towards a long-term performance- and share price-related compensation component, the aim of which is to achieve the greatest possible alignment of interests between long-term growth in Company value and Management Board compensation, and (2) a clear "co-ownership" approach, according to which all Management Board members are obliged to invest significantly in shares in the Company.

In order to effectively implement the aforementioned objectives and ensure that the total compensation of the Management Board members is in line with the compensation of comparable companies, the Supervisory Board also sought advice from compensation specialist hkp Deutschland GmbH ("**hkp**") in the run-up to the preparation of the Compensation System 2022, which included benchmarking the compensation of the Management Board, including the individual components, with a group of international peer companies ("**Industry Peer Group**"). Differences within the peer group in terms of turnover, employees and market capitalization as at the reporting date were taken into account.

The peer group consisted of the following companies from the areas of e-commerce, internet and food or grocery delivery services from Germany and abroad (*industry peer group*):

- Adyen
- Car1
- ASOS
- Boohoo
- Booking
- Carvana
- Chegg
- Chewy
- Deliveroo
- Delivery Hero
- Doordash
- Etsy
- Just Eat Takeaway
- Ocado Group
- Roku
- Scout24
- Shopify
- Spotify
- Stitch Fix
- Uber
- Wayfair
- Zalando

In addition, a cross-sector comparison was carried out with the members of the most important German share indices DAX and MDAX. In view of the Company's international focus and the USA as the HelloFresh Group's largest

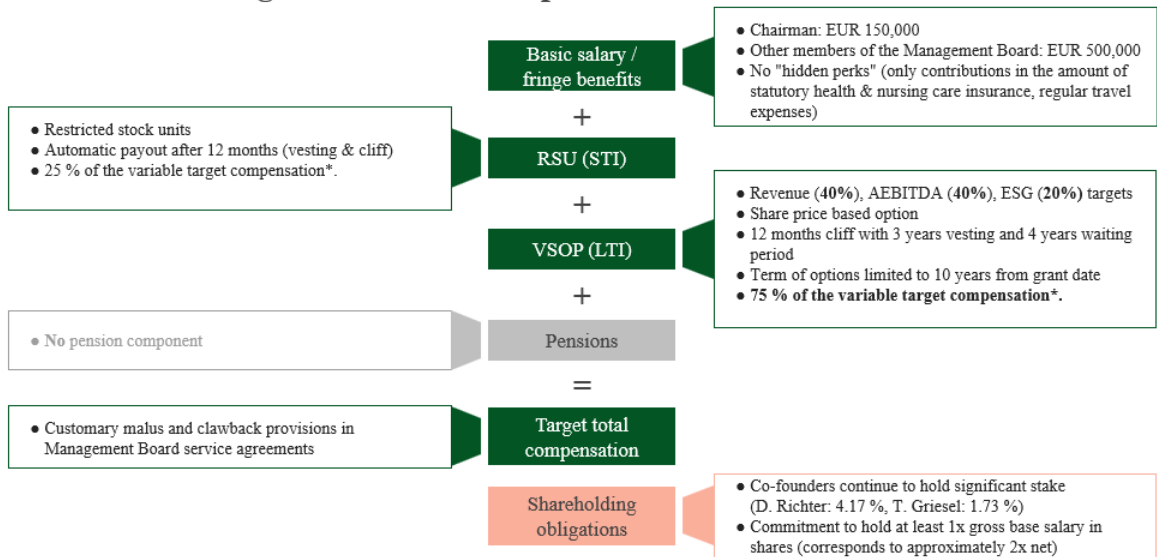
market, the specific industry peer group is primarily used as the relevant comparison group and comparative statements refer to this.

According to the benchmarking prepared by the compensation consultant hkp, the basic salary of CEO Dominik Richter was in the bottom 20% and the basic salary of the other members of the Management Board was in the middle (6th decile) of the industry peer group. The total compensation of the CEO was roughly in the middle of the industry peer group, while the total compensation of the other members of the Management Board was slightly below the middle of the industry peer group. Overall, the compensation of all members of the Management Board was below the rank that HelloFresh occupied relative to the industry peer group based on its revenue, number of employees and market capitalization at the time.

By dividing the compensation into (i) a comparatively moderate fixed compensation, (ii) a short-term variable compensation in the form of RSUs and (iii) a performance-related long-term variable compensation in the form of virtual options, which makes up the majority of the total compensation, the compensation system creates an incentive for results-oriented and sustainable corporate management. The compensation of the members of the Management Board is based on the performance of the Management Board as a whole, the position of the individual Management Board members and the Company's business success. In addition, the value of the variable compensation of the members of the Management Board depends directly on the Company's share price at the time of payment, 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 (**ESG**) targets as components of the compensation structure also incentivizes ESG-focused and -future-oriented action and at the same time aims to create value for customers, employees and shareholders as well as the environment as a whole.

The following chart summarizes the various components of Management Board compensation, with ESG targets being used as additional performance criteria when granting long-term variable compensation since a Supervisory Board resolution on April 15, 2021:

Elements of Management Board Compensation



*The envisaged ratio of short-term (STI) to long-term (LTI) compensation changes to 40:60 in the last two years of the appointment in view of the vesting period

(As of December 31, 2023)

bb) Compensation components in detail

The compensation of the Management Board is made up of fixed, non-performance-related and variable, performance-related compensation components. The sum of all compensation components makes up the total compensation of the individual members of the Management Board.

The fixed, non-performance-related compensation consists of a basic salary and fringe benefits. The short-term variable compensation consists of RSUs; the long-term variable compensation consists of virtual options.

(1) Fixed compensation components

a. Basic salary

Each member of the Management Board receives a basic salary agreed in their individual contract, which is generally paid in twelve equal installments at the end of each calendar month.

b. Fringe benefits

As a fringe benefit, the members of the Management Board receive half of the monthly reimbursable contributions to German health

and long-term care insurance up to the applicable maximum rate for statutory health and long-term care insurance. In the case of Management Board member Edward Boyes, who lives abroad, the fringe benefits are adjusted to the relevant national (in particular regulatory) particularities. In principle, the Company pays the employer's contributions - if necessary - to the foreign health and long-term care insurance of the Management Board member living abroad in accordance with the applicable statutory regulations, up to a maximum of the applicable maximum rate of the German statutory health and long-term care insurance as well as any mandatory employer contributions to the foreign pension insurance.

There are no voluntary pension commitments in favor of members of the Management Board.

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

c. Other services

Apart from the other benefits mentioned in this compensation report, none of the members of the Management Board received other benefits in the 2023 financial year in the sense of fringe benefits, such as non-cash benefits from vehicle use, subsidies for safety equipment or similar. Reimbursement of expenses granted by the Company to the members of the Management Board due to expenses and other costs incurred by the members of the Management Board in connection with the proper fulfillment of their Management Board employment contract are not included under other benefits in this sense.

(2) Variable compensation components

The variable compensation of the members of the Management Board of HelloFresh SE consists of a short-term compensation component, the RSUs, and a long-term remuneration component, the virtual options. The total allocation amount for the variable compensation is contractually

agreed with each Management Board member and is generally divided 25% into RSUs and 75% into Virtual Options. However, for the last two full financial years of a Management Board employment contract, the Supervisory Board can also decide to allocate up to 40% of the total allocation amount of the variable compensation to RSUs and up to 60% to Virtual Options; the existing Management Board employment contracts provide for an allocation of 40% to RSUs and 60% to Virtual Options for the 2024 and 2025 financial years.

The payment of the long-term variable compensation components depends on the achievement of financial targets (revenue and AEBITDA) and non-financial sustainability targets (ESG targets) and thus makes a significant contribution to the long-term and sustainable development of HelloFresh SE and the HelloFresh Group. By granting the vast majority of the target total compensation as long-term variable compensation, the Supervisory Board ensures a very extensive alignment of interests between the long-term interests of the Company's shareholders and those of the Management Board.

The departure of an Management Board member has the following effects: in the event of premature resignation from office and subsequent employment with a direct competitor within 12 months or revocation of the Management Board appointment for reasons that would justify extraordinary termination in accordance with Section 626 BGB (so-called *bad leaver*), all RSUs and all unexercised Virtual Options are forfeited without replacement, regardless of whether they have already been earned. In all other cases (so-called *good leaver*), the Management Board member retains RSUs and Virtual Options that have already vested while the program conditions continue to apply; RSUs and Virtual Options that have not yet vested are forfeited without replacement.

a. Short-term variable compensation (RSUs)

The members of the Management Board are granted RSUs as short-term variable compensation under the Company's existing *Restricted Stock Unit Program ("RSUP 2019")*, which generally account for 25% of the variable target compensation.

The number of RSUs to be granted is determined by dividing the partial amount of the total grant amount attributable to the RSUs by the value of one share of the Company on the grant date, which is specified in the respective typically annual grant agreement ("**Grant Date**"), and rounding down to the nearest whole number. The value of a HelloFresh SE share on the grant date corresponds to 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.

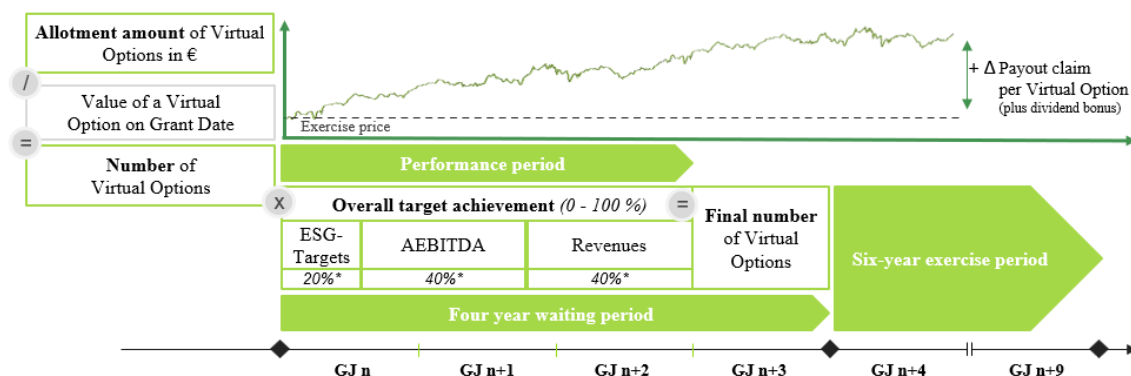
RSUs previously vested one year after the grant date regardless of specific performance criteria and entitle the holder to receive a payment without further exercise; for new contracts or when existing contracts are extended, however, the Compensation System 2022 stipulates that the RSUs will only vest if specific performance criteria are met. The Company may, at its discretion, transfer shares in the Company instead of a cash payment. The amount of the payment is based on the average closing price of HelloFresh SE shares in XETRA trading on the Frankfurt Stock Exchange on the ten trading days after publication of the next financial report following the vesting date.

The RSUs are generally paid out without further exercise in the payout window following vesting.

b. Long-term variable compensation (Virtual Options)

The long-term variable compensation under the Company's existing virtual stock option program (Virtual Stock Option Program 2019, "**VSOP 2019**") generally accounts for 75% of the total variable target compensation of the members of the Management Board. The structure of the long-term variable compensation issued in the reporting period in the form of Virtual Options is summarized in the following illustration, with ESG targets being used as additional performance criteria when granting long-term variable compensation since a Supervisory Board resolution of April 15, 2021:

Long-term variable compensation (Virtual Options)



* The performance targets shown are applied to all tranches of Virtual Options granted since April 15, 2021.

The number of Virtual Options to be granted is generally determined by dividing the partial amount of the total allocation amount attributable to the Virtual Options by the value of a Virtual Option on the grant date. The exercise price is based on the average closing price of the last ten trading days prior to the grant date or the closing price on the grant date. Alternatively, instead of using the option value or (average) closing price of the last ten trading days before or on the grant date, the Remuneration System 2022 provides for the application of a value of a Virtual Option or fixed exercise price specified in the respective Management Board employment contract.

The final number of exercisable Virtual Options is dependent on the achievement of certain performance targets (see Section a)cc)(2)). These performance targets are generally set by the Supervisory Board in the fourth quarter of the financial year preceding the year of allocation. In connection with the significantly stronger than expected growth of the HelloFresh Group's new Ready-to-Eat business unit, which has significantly higher food waste and CO₂ emissions than the traditional meal kit business unit due to the nature of the Ready-to-Eat meal production, the Supervisory Board has decided to evaluate the ESG targets for Virtual Options to be issued from the 2023 financial year separately for the meal kit business unit and all other business units (Other)

with a revenue-based weighting in order to enable better controllability and performance monitoring.

In the 2023 financial year, new Virtual Options were allocated in a single tranche on February 1, 2023. The performance targets for the Virtual Options granted in the 2023 financial year were set by the Supervisory Board in January 2023 before they were granted to the members of the Management Board and relate to sales revenue, AEBITDA and ESG targets for 2025. When setting the financial targets, the Supervisory Board primarily took into account the medium-term strategic targets for sales revenue and AEBITDA communicated by the Management Board at the time of setting and the existing analyst consensus for 2025 as a benchmark. The following table shows the financial and non-financial performance targets applicable to all members of the Management Board for the Virtual Options granted in the 2023 financial year:

Success target	Weighting (%)	100% target achievement
Revenue of the HelloFresh Group (in EUR million)	40	10,000
AEBITDA of the HelloFresh Group (in EUR million)	40	900
Food waste per euro of turnover of the HelloFresh Group (in g)	10 (weighting of the two areas depends on the respective turnover)	Meal kit business unit 0.26 g All other business units (Other) 0.90 g
CO ₂ emissions per euro of HelloFresh Group revenue (in g)	10 (weighting of the two areas depends on the respective turnover)	Meal kit business unit 1.70 g All other business units (Other) 10.50 g

Approximately three years after the grant date, the Supervisory Board determines the overall degree of target achievement of the performance targets and the resulting 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

amounts to a maximum of 100%. The final number of Virtual Options is therefore limited to 100% of the originally granted Virtual Options (upper limit). The value of a Virtual Option is not limited by this.

The following table shows the financial and non-financial performance targets applicable to all members of the Management Board for the Virtual Options granted in the 2021 financial year, the target achievement of which was last determined by the Supervisory Board as follows

Performance target	Weighting (%)		100% target achievement	Target achievement in %
	January tranche	September tranche		
Revenue of the HelloFresh Group (in EUR million)	50	40	5.226	100
AEBITDA of the HelloFresh Group (in EUR million)	50	40	523	85.61
Food waste per euro of turnover of the HelloFresh Group (in g)	0	10	0.30 g	100
CO ₂ emissions per euro of HelloFresh Group revenue (in g)	0	10	2.57 g	100

After a four-year waiting period from the grant date, Virtual Options can be exercised within six years. Upon exercise, the beneficiary is entitled to payment in the amount by which the average XETRA closing price of HelloFresh SE shares on the ten trading days of the exercise period in which the Virtual Options are exercised exceeds the exercise price. At the Company's discretion, the payment claim may be settled in cash or in whole or in part by delivering new or treasury shares in the Company.

cc) Individual compensation in the financial year 2023

(1) Compensation granted and owed

The following table provides an overview of the compensation granted and owed to current members of the Management Board in the 2023 financial year within the meaning of Section 162 (1) AktG. No compensation was granted or owed to former members of the Management Board in the reporting period. Compensation is deemed to have been granted if it has actually accrued to the respective Management Board member (payment orientation), while compensation is deemed to be owed if it is due but has not yet been paid. In the case of compensation elements with a settlement option for the Company (cash or equity), the classification is based on the classification set forth under the rules of the German Commercial Code (HGB).

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)
Fixed compensation	150,000.00	500,000.00	500,000.00	500,324.36
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	500,324.36
<i>Fringe benefits and insurance*</i>	0	0	0	0
Variable compensation	379,787.68	156,617.64	156,617.64	163,185.08
<i>Short-term variable compensation (RSUs)**</i>	379,787.68	156,617.64	156,617.64	163,185.08
<i>Long-term variable compensation</i>	0	0	0	0
Total compensation	529,787.68	656,617.64	656,617.64	663,509.44
Ratio of fixed to variable compensation ***	28.31% / 71.69%	76.15% / 23.85%	76.15% / 23.85%	75.41% / 24.59%

* Not included are benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the maximum applicable rate for statutory health and long-term care insurance and reimbursement of expenses, which do not constitute compensation.

** Relates to the payout of entitlements from RSUs granted in the 2022 financial year: Dominik Richter: 21,628 RSUs, Thomas Griesel: 8,919 RSUs, Christian Gärtner: 8,919 RSUs, Edward Boyes: 9,293 RSUs. For RSUs newly allocated in the course of the 2023 reporting year, see the following table and Section a)cc)(3).

*** Shown as the share of fixed/variable compensation in total compensation.

No use was made of the option to reclaim variable compensation components (*clawback*) in the 2023 financial year.

In addition, the following table below provides an overview of the target total compensation of the members of the Management Board for the 2023 financial year and its components. The target total compensation is made up of the sum of all fixed and variable compensation components for a year in the event of 100% target achievement. Depending on target achievement and the performance of the HelloFresh SE share, the amounts actually paid out may differ from the target amounts shown. In contrast to the compensation granted and owed, the variable compensation shown in the following table relates to target values for Restricted Stock Units newly allocated in the reporting period under the RSUP 2019 and newly allocated Virtual Options under the VSOP 2019, which, however, neither led to a payment being received by the members of the Management Board nor fell due in the 2023 financial year. With regard to the RSUs, a payment was or is expected to be made in 2024, which will be reported as compensation granted in the compensation report for the 2024 financial year. Subject to the achievement of the respective performance targets, the Virtual Options will become exercisable at the earliest at the end of the four-year vesting period in 2027:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)*
Total target compensation (with 100 % target achievement)	5,000,000.00	2,500,000.00	2,500,000.00	2,501,621.80
Fixed compensation	150,000.00	500,000.00	500,000.00	500,324.36
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	500,324.36
<i>Fringe benefits and insurance**</i>	0	0	0	0
Variable compensation	4,850,000.00	2,000,000.00	2,000,000.00	2,001,297.44
Short-term variable compensation (RSUs)	1,212,500.00	500,000.00	500,000.00	500,324.36
Long-term variable compensation (virtual options)	3,637,500.00	1,500,000.00	1,500,000.00	1,500,973.08
Ratio of fixed to variable compensation ***	3.00% / 97.00%	20.00% / 80.00%	20.00% / 80.00%	20.00% / 80.00%

* The compensation is agreed in pounds sterling (GBP). The compensation shown here in EUR therefore includes currency translation effects.

** Not included are benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate for statutory health and long-term care insurance as well as reimbursement of expenses, which do not constitute compensation.

*** Shown as the share of fixed/variable compensation in total compensation.

The target total compensation, the fixed compensation paid and the newly allocated variable compensation correspond to the agreements from the existing Management Board employment contracts, which remain unaffected by the Compensation System 2022 in accordance with the transitional provision of Section 26j (1) EGAktG. At the same time, they also correspond to the requirements of the Compensation System 2022 in many respects, but deviate from it in particular in the following points: 1. Exceeding the maximum compensation provided for in the Compensation System 2022 is of no significance, as such a limit is not provided for in the relevant Management Board service agreement and is therefore not included in the respective allotment agreements. Exceeding the maximum compensation provided for in the Compensation System 2022 (EUR 14,000,000 for the chairman of the Management Board and EUR 11,000,000 for each other member of the Management Board per financial year) is only possible in the event of a very positive long-term performance of the HelloFresh share price due to the price-dependent variable compensation. 2. the Virtual Options and RSUs granted in the 2023 financial year do not yet correspond to the changes introduced with the revised Compensation System 2022 (the RSUs are not subject to performance targets, the Supervisory Board has discretion to reduce the performance targets for the Virtual Options and there are no separate maximum compensation limits for the Virtual Options and RSUs). These deviations also affect the total compensation granted and owed in the 2023 financial year.

(2) Success targets and target achievement

The exercise of Virtual Options is linked to financial performance criteria and, since a Supervisory Board resolution of April 15, 2021, also to non-financial performance criteria (ESG targets). There were no performance targets for the payment of entitlements from RSUs in the reporting period.

The financial performance criteria correspond to the key performance indicators on the basis of which the capital market

values the Company. These are (i) revenue and (ii) adjusted earnings before interest, taxes, depreciation of property, plant and equipment, amortization of intangible assets and impairment of property, plant and equipment and intangible assets ("**AEBITDA**") of the HelloFresh Group. The definitions of revenue and AEBITDA are consistent with the definitions published by the Company in its Annual Report for 2023. Accordingly, revenue is recognized after delivery of the products to the customer and corresponds to the receivables for goods delivered, less promotional discounts, credit notes, refunds and VAT. AEBITDA is calculated by adjusting EBITDA for expenses for share-based payment, special effects and, at segment level, additionally for holding costs. The special effects consist of expenses and income that HelloFresh considers to be of a non-recurring nature. These include expenses in connection with M&A transactions, costs in connection with reorganizations and restructurings, certain legal costs and costs relating to prior periods. Holding costs are charged by HelloFresh SE (the holding Company) for services with a high added value and for the use of HelloFresh's intellectual property rights. The long-term increase in the financial performance criteria of revenue and AEBITDA is achieved through the consistent implementation of the Company's business strategy and is therefore the most relevant measure of the Company's long-term success. Revenue is an indicator of the demand for the HelloFresh Group's products and an important factor in the long-term increase in the Company's value. AEBITDA is an indicator in the assessment of the underlying operating profitability. The long-term focus on these financial performance criteria promotes long-term and sustainable corporate development and aligns the objectives of Management Board compensation with the interests of shareholders. The Supervisory Board has also ensured this alignment of interests by ensuring that the long-term increase in the HelloFresh SE share price determines the amount of variable compensation paid out.

In addition to the financial performance criteria, since a resolution was passed by the Supervisory Board on April 15, 2021, the Supervisory Board has made the exercise of Virtual Options

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 HelloFresh Group revenue ("**Food Waste per Euro of Revenue**") and (ii) reduction of CO₂ emissions (Scope 1 and Scope 2) produced by the HelloFresh Group's own production facilities (operating sites) per euro of HelloFresh Group revenue ("**CO₂ Emissions per Euro of Revenue**"). The Virtual Options granted between April 15, 2021 and December 31, 2022 are subject to the aforementioned ESG targets, which, as determined by the Supervisory Board, relate exclusively to the HelloFresh Group's meal kit business. Since 2023, newly granted Virtual Options have been subject to these ESG targets, whereby separate targets have been or will be set for the meal kit business of the HelloFresh Group and all other business units of the HelloFresh Group collectively under "Other". The integration of ESG targets formalizes the Company's ambition to be one of the most sustainable scalable food alternatives for consumers. The Supervisory Board reserves the right to specify other ESG targets if necessary and to replace the current ESG targets. For new contracts and contract extensions, the Compensation System no longer provides for the possibility of the Supervisory Board subsequently changing ESG targets that have already been set.

Virtual Options may only be exercised if the performance targets set by the Supervisory Board for the performance criteria of revenue, AEBITDA and the two ESG targets have been achieved. The sales revenue and AEBITDA performance criteria each have a weighting of 40%. The non-financial ESG targets of food waste per euro of sales and CO₂ emissions per euro of sales each have a weighting of 10% (whereby the weighting between the meal kit business and the Other business units is based on the respective sales for the new Virtual Options granted since 2023). The Supervisory Board typically sets the performance targets in the fourth quarter of the year before the Virtual Options are granted.

To date, the Supervisory Board has been able to adjust the financial and non-financial performance targets downwards or make them less stringent at its discretion once the performance targets have been set if the market environment or the Company's business activities deviate significantly from the expectations at the time the performance targets were originally set. The Compensation System 2022 no longer provides for this option for new contracts and contract extensions.

At the end of the assessment period (*performance period*) and therefore around three years after allocation, 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 has been converted on a straight-line basis into a target achievement of between 50% and 100% since the 2018 virtual share option program ("**VSOP 2018**"). 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. This does not result in a limit in terms of value. For the specific performance targets for the Virtual Options issued in the 2023 financial year, see a)bb)(2)b.

The overall target achievement corresponds to the sum of the degree of target achievement of the individual performance targets, 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. Based on the overall degree of target 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 target achievement level.

In the 2023 financial year, the members of the Management Board did not receive any long-term variable compensation.

The assessment period (performance period) of the Virtual Options granted in the 2021 financial year under the VSOP 2019 ended at the end of the 2023 financial year. As these Virtual Options cannot be exercised until the end of the four-year vesting period at the earliest, and therefore not before the 2025 financial year, they are not part of the options described in Section a)cc)(1) compensation granted and owed in the 2023 financial year.

(3) Share-based payment

In January 2023, the members of the Management Board were granted a total of 118,972 RSUs under the RSUP 2019 and 840,708 Virtual Options under the VSOP 2019 in accordance with the provisions of their Management Board employment contracts. The number of Virtual Options was determined by dividing the partial amount of the total allocation amount attributable to the Virtual Options by the value of a Virtual Option on the grant date and rounding down to the nearest whole number. The value of a Virtual Option on the grant date is determined using generally accepted market option valuation methods (such as Black-Scholes and based on certain parameters derived from the market price and certain assumptions that are uniformly applied to Virtual Options granted to HelloFresh employees). In addition, an exercise price was agreed for these Virtual Options that corresponded to the share price on the grant date. The allocation to the individual members of the Management Board is shown in the table below.

The financial performance targets underpinning the Virtual Options granted in January 2023 relate to the performance criteria of sales and AEBITDA and each have a weighting of 40%. The non-financial ESG targets of food waste per euro of sales and CO2 emissions per euro of sales, which underpin the Virtual Options granted in January 2023, each have a weighting of 10%. See Section a)bb)(2)b. for an overview of the specific performance targets.

The following tables provide an overview of the outstanding share-based (variable) compensation for each member of the Management Board, including the changes in the 2023 financial year and their most important conditions:

		Dominik Richter (Group CEO)						
Most important program conditions	Program	VSOP 2019					VSOP 2018	
	Performance period	2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	21.27	66.30	86.50	71.00	22.15	8.12	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	164,891	12,809	43,223	31,715	67,771
		Vested**	-	-	9,151	60,503	348,566	1,016,566
	Changes in the 2023 financial year	Allocations (number)	376,943	-	-	-	-	-
		Allocations (value in EUR)*	3,637,499.95	-	-	-	-	-
		Vested (number)	-	96,181	7,317	34,572	31,715	67,771
		Vested (value in EUR)	-	1,469,645.68	208,241.82	899,909.16	225,810.80	210,767.81
	Closing stock	Exercised / expired (number)	-	-	-	-	-	-
		Still subject to performance targets (number)	376,943	164,891	21,960	103,726	-	-
		Not vested (number)	376,943	68,710	5,492	8,651	-	-
		Vested (number)	-	96,181	16,468	95,075	380,281	1,084,337

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** In this overview, vested is to be understood in the sense of "mathematically earned".

		Dominik Richter (Group CEO)				
Most important program conditions	Program	VSOP 2016			RSUP 2019	
	Performance period	n/a	2017 - 2017	2017 - 2020	n/a	n/a

	Allocation date		28.2.2017	28.2.2017	28.2.2017	1.2.2023	26.1.2022
	Vesting date		28.2.2021	28.2.2021	28.2.2021	1.2.2024	26.1.2023
	Exercise period		28.2.2021 - 28.2.2027	28.2.2021 - 28.2.2027	28.2.2021 - 28.2.2027	-	-
	Exercise price (EUR)		8.00	8.00	8.00	-	-
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	21,628
		Vested***	156,250	234,373	781,250	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	53,343	-
		Allocations (value in EUR)*	-	-	-	1,212,486.39	-
		Vested (number)	-	-	-	-	21,628
		Vested (value in EUR)	-	-	-	-	1,204,334.55
		Exercised / expired (number)	-	-	-	-	21,628
	Closing stock	Still subject to performance targets (number)	-	-	-	-	-
		Not vested (number)	-	-	-	53,343	-
		Vested (number)	156,250**	234,373	781,250	-	-

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

*** In this overview, vested is to be understood in the sense of "mathematically earned".

Thomas Griesel (CEO International)								
Most important program conditions	Program		VSOP 2019				VSOP 2018	
	Performance period		2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029
	Exercise price (EUR)		21.27	66.30	86.50	71.00	22.15	8.12
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	67,996	8,486	15,008	11,012	23,532
		Vested**	-	-	6,062	21,008	121,030	352,974

Changes in the 2023 financial year	Allocations (number)	155,440	-	-	-	-	-
	Allocations (value in EUR)*	1,499,996.00	-	-	-	-	-
	Vested (number)	-	39,662	4,848	12,004	11,012	23,532
	Vested (value in EUR)	-	606,035.36	137,974.08	312,464.12	78,405.44	73,184.52
	Exercised / expired (number)	-	-	-	-	-	-
Closing stock	Still subject to performance targets (number)	155,440	67,996	14,548	36,016	-	-
	Not vested (number)	155,440	28,334	3,638	3,004	-	-
	Vested (number)	-	39,662	10,910	33,012	132,042	376,506

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** In this overview, vested is to be understood in the sense of "mathematically earned".

Thomas Griesel (CEO International)							
Most important program conditions	Program		VSOP 2016			RSUP 2019	
	Performance period		2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a
	Allocation date		13.4.2018	11.7.2017	28.2.2017	1.2.2023	26.1.2022
	Vesting date		13.4.2022	11.7.2021	28.2.2021	1.2.2024	26.1.2023
	Exercise period		13.4.2022 - 13.4.2028	11.7.2021 - 11.7.2027	28.2.2021 - 28.2.2027	-	-
	Exercise price (EUR)		10.00	10.00	10.00	-	-
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	8,919
		Vested***	160,000	120,000	120,000	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	21,997	-
		Allocations (value in EUR)*	-	-	-	499,991.81	-
		Vested (number)	-	-	-	-	8,919
		Vested (value in EUR)	-	-	-	-	499,999.14
Exercised / expired (number)	-	-	-	-	-	8,919	

	Closing stock	Still subject to performance targets (number)	-	-	-	-	-
		Not vested (number)	-	-	-	21,997	-
		Vested (number)	160,000**	120,000	120,000	-	-

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

*** In this overview, vested is to be understood in the sense of "mathematically earned".

		Christian Gärtner (CFO)						
Most important program conditions	Program	VSOP 2019					VSOP 2018	
	Performance period	2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	
	Allocation date	1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	
	Vesting date	1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	21.27	66.30	86.50	71.00	22.15	8.12	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	67,996	7,686	15,008	11,012	23,532
		Vested**	-	-	5,490	21,008	121,030	352,974
	Changes in the 2023 financial year	Allocations (number)	155,440	-	-	-	-	-
		Allocations (value in EUR)*	1,499,996.00	-	-	-	-	-
		Vested (number)	-	39,662	4,391	12,004	11,012	23,532
		Vested (value in EUR)	-	606,035.36	124,967.86	312,464.12	78,405.44	73,184.52
	Exercised / expired (number)	-	-	-	-	-	-	
	Closing stock	Still subject to performance targets (number)	155,440	67,996	13,176	36,016	-	-
		Not vested (number)	155,440	28,334	3,295	3,004	-	-
		Vested (number)	-	39,662	9,881	33,012	132,042	376,506

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** In this overview, vested is to be understood in the sense of "mathematically earned".

Christian Gärtner (CFO)							
Most important program conditions	Program		VSOP 2016			RSUP 2019	
	Performance period		2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a
	Allocation date		13.4.2018	11.7.2017	28.2.2017	1.2.2023	26.1.2022
	Vesting date		13.4.2022	11.7.2021	28.2.2021	1.2.2024	26.1.2023
	Exercise period		13.4.2022 - 13.4.2028	11.7.2021 - 11.7.2027	28.2.2021 - 28.2.2027	-	-
	Exercise price (EUR)		10.00	10.00	10.00	-	-
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	8,919
		Vested***	80,000	60,000	45,000	-	-
	Changes in the 2023 financial year	Allocations (number)	-	-	-	21,997	-
		Allocations (value in EUR)*	-	-	-	499,991.81	-
		Vested (number)	-	-	-	-	8,919
		Vested (value in EUR)	-	-	-	-	499,999.14
		Exercised / expired (number)	-	-	-	-	8,919
	Closing stock	Still subject to performance targets (number)	-	-	-	-	-
		Not vested (number)	-	-	-	21,997	-
		Vested (number)	80,000**	60,000	45,000	-	-

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

*** In this overview, vested is to be understood in the sense of "mathematically earned".

Edward Boyes (Chief Commercial Officer)									
Most important program conditions	Program		VSOP 2019				VSOP 2018		
	Performance period		2023 - 2025	2022 - 2024	2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021	2019 - 2021
	Allocation date		1.2.2023	26.1.2022	20.9.2021	28.1.2021	27.1.2020	31.1.2019	31.1.2019

	Vesting date	1.2.2026	26.1.2025	20.9.2024	28.1.2024	27.1.2023	31.1.2023	31.1.2023	
	Exercise period	1.2.2027 - 1.2.2033	26.1.2026 - 26.1.2032	20.9.2025 - 20.9.2031	28.1.2025 - 28.1.2031	27.1.2024 - 27.1.2030	31.1.2023 - 31.1.2029	31.1.2023 - 31.1.2029	
	Exercise price (EUR)	21.27	66.30	86.50	71.00	22.15	8.63	8.63	
Information on the 2023 financial year	Opening balance on 1.1.2023 (number)	Not vested	-	70,849	12,059	9,847	8,565	3,057	3,661
		Vested**	-	-	8,615	13,783	94,132	45,863	54,911
	Changes in the 2023 financial year	Allocations (number)	152,885	-	-	-	-	-	-
		Allocations (value in EUR)*	1,475,340.25	-	-	-	-	-	-
		Vested (number)	-	41,326	6,888	7,876	8,565	3,057	3,661
		Vested (value in EUR)	-	631,431.28	196,032.48	205,012.28	60,982.80	9,507.27	11,385.71
		Exercised / expired (number)	-	-	-	-	-	-	-
	Closing stock	Still subject to performance targets (number)	152,885	70,849	20,674	23,630	-	-	-
		Not vested (number)	152,885	29,523	5,171	1,971	-	-	-
		Vested (number)	-	41,326	15,503	21,659	102,697	48,920	58,572

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** In this overview, vested is to be understood in the sense of "mathematically earned".

Edward Boyes (Chief Commercial Officer)								
Most important program conditions	Program		VSOP 2016				RSUP 2019	
	Performance period		2018 - 2020	2017 - 2018	2017 - 2018	2017 - 2018	n/a	n/a
	Allocation date		30.3.2018	18.12.2017	28.2.2017	15.2.2016	1.2.2023	26.1.2022
	Vesting date		30.3.2022	18.12.2021	28.2.2021	15.2.2020	1.2.2024	26.1.2023
	Exercise period		30.3.2022 - 30.3.2028	18.12.2021 - 18.12.2027	28.2.2021 - 28.2.2027	15.2.2020 - 15.2.2026	-	-
	Exercise price (EUR)		13.28	11.46	10.25	10.25	-	-
Information on the 2023	Opening balance on 1.1.2023 (number)	Not vested	-	-	-	-	9,293	
		Vested***	75,000	5,216	18,746	14,998	-	-

financial year	Changes in the 2023 financial year	Allocations (number)	-	-	-	-	21,635	-
		Allocations (value in EUR)*	-	-	-	-	491,763.55	-
		Vested (number)	-	-	-	-	-	9,293
		Vested (value in EUR)	-	-	-	-	-	520,965.58
		Exercised / expired (number)	-	-	-	-	-	9,293
	Closing stock	Still subject to performance targets (number)	-	-	-	-	-	-
		Not vested (number)	-	-	-	-	21,635	-
		Vested (number)	75,000**	5,216	18,746	14,998	-	-

* The value was determined on the basis of the fair value at the time the Virtual Options were granted or on the basis of the grant price (average of the Xetra closing prices of the HelloFresh share on the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the value stated in Section a)cc)(1) compensation granted or owed.

** The Virtual Options under the VSOP 2016 were not granted on the basis of a specific fair value determined on the date of the respective grant date, but on the basis of a contractually agreed number.

*** In this overview, vested is to be understood in the sense of "mathematically earned".

A description of the current RSUP 2019 and VSOP 2019 can be found in Section a)bb)(2). An overview of the other programs under which no further compensation instruments are allocated, but under which the Management Board members still hold instruments, is also described below:

a. VSOP 2016

Under the plan launched in 2016, eligible members of the Company's Management Board and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the performance of the Company's share price. The Virtual Options were linked to market-independent performance criteria (performance targets), according to which the Company or its subsidiaries had to achieve certain targets in terms of sales and AEBITDA in the 2017 and/or 2018 financial year. These performance criteria were partially achieved. The Virtual

Options granted in April 2018 as part of the VSOP 2016, on the other hand, were linked to the achievement of certain sales and AEBITDA targets by the Company or its subsidiaries in the 2020 financial year. These performance criteria were achieved 100%. The Virtual Options are earned over a period of four years (vested) and can be exercised for up to six years after the end of the four-year vesting period. When exercising the Virtual Options, the Company is entitled to fulfil its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.

b. VSOP 2018

Under the plan launched in 2018, eligible members of the Company's Management Board and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the performance of the Company's share price. The Virtual Options were linked to market-independent performance criteria (performance targets), according to which the Company or its subsidiaries had to achieve certain targets in terms of sales and AEBITDA in the 2021 financial year. These performance criteria were achieved 100%. The Virtual Options are earned over a period of four years (vested) and can be exercised for up to six years after the end of a four-year waiting period. When exercising the Virtual Options, the Company is entitled to fulfil its obligations at its own discretion (in full or in part) by transferring shares in the Company, provided that the shareholders have passed a legally binding resolution to acquire or sell treasury shares, conditional capital or authorized capital for this purpose.

(4) Other information

During the term of the Management Board service agreements, most additional duties performed by Management Board members outside the Group require the prior written approval of the Supervisory Board. In addition, the Management Board service agreements contain non-

competition clauses that prohibit Management Board members from working for companies that compete with the Company. However, each Management Board member may make investments in a competitor Company as long as such an investment does not reach 2% of the voting rights in this Company and this investment does not entitle the Management Board member to exert influence over the Company in question.

For all members of the Management Board, the service agreement ends automatically after expiry of the statutory notice period, particularly in the event of revocation of appointment or resignation from office.

In the event of a change of control in which (i) a third party acquires at least 30% of the voting rights in the Company alone or on the basis of an attribution in accordance with Section 30 WpÜG, (ii) a third party acquires all or all material assets of the Company alone or in conjunction with others or (iii) the Company is merged with or into a third party or merged with a third party in a similar manner, each member of the Management Board has a special right of termination. If the special right of termination is exercised and the Management Board member resigns from office, he is generally entitled to his fixed compensation, performance-related compensation and fringe benefits (in particular insurance) as a severance payment until the regular expiry of his service contract. In accordance with the GCGC, the amount of the severance payment (as in other cases of premature termination of the Management Board employment contract) is limited to the value of two years' compensation measured against the target total compensation, and no more than the remaining term of the contract is remunerated. In addition, the entitlement lapses if the Company terminates the Management Board employment contract for good cause without notice and removes the Management Board member before exercising the special right of termination.

Liability insurance (so-called Directors & Officers insurance ("**D&O Insurance**")) has been taken out for the members of the Management Board, which provides for an appropriate level of cover and a deductible of 10% of the loss, up to a maximum of 150% of the fixed annual compensation. The D&O Insurance covers financial losses arising from

a breach of duty on the part of the members of the Management Board during their term of office.

No compensation was promised to the members of the Management Board by a third party or granted to them in the financial year with regard to their Management Board activities.

b) Compensation of the Supervisory Board

The compensation of the members of the Supervisory Board is governed by the resolution of the Company's Annual General Meeting on May 26, 2021. It consists of fixed payments for the entire reporting period, the amount of which is based on the responsibilities and scope of activities of each Supervisory Board member and the economic situation of the Company. There is no performance-based or share-based compensation.

Each member of the Supervisory Board receives a fixed annual compensation of EUR 65,000.00, whereby the Chairman of the Supervisory Board receives a fixed annual compensation of EUR 162,500.00 and the Deputy Chairman receives a fixed annual compensation of EUR 97,500.00.

The respective members of the committees receive an additional fixed annual compensation for each committee membership/chairmanship according to the following schedule:

(in EUR)	Compensation for the Chairman	Compensation for a member
Audit Committee	60,000	30,000
Executive and Nomination Committee	30,000	15,000
Remuneration Committee	30,000	15,000
ESG Committee	30,000	15,000

Members of the Supervisory Board who do not hold their office on the Supervisory Board or one of its committees or an office as Chairman or Deputy Chairman of the Supervisory Board or their office as Chairman of a committee of the Supervisory Board for a full financial year receive the respective compensation pro rata for each calendar month or part thereof of their activity. The compensation of

Supervisory Board members is payable pro rata temporis after the end of the respective quarter.

In addition to the compensation paid, the Company reimburses the Supervisory Board members for expenses incurred in the performance of their duties as Supervisory Board members, as well as any value added tax payable on the compensation and expenses.

D&O Insurance has been taken out for the members of the Supervisory Board, which provides for an appropriate level of cover without a deductible. The D&O Insurance covers financial losses arising from a breach of duty on the part of Supervisory Board members during their term of office.

In the 2023 financial year, the Supervisory Board consisted of five members until June 12, 2023. Stefan Smalla left the Supervisory Board on June 12, 2023 for personal reasons. Since then, the Company's Supervisory Board has consisted of four members. Due to Stefan Smalla's departure, the Supervisory Board changed the composition of the Remuneration Committee, the Executive and Nomination Committee and the ESG Committee with effect from July 1, 2023. The following table provides an overview of the members and their respective Supervisory Board functions:

	Functions until June 30, 2023 (or in the case of Stefan Smalla until June 12, 2023)	Functions since July 1, 2023*
John H. Rittenhouse	<ul style="list-style-type: none"> – Chairman of the Supervisory Board – Chairman of the Remuneration Committee – Chairman of the Presiding and Nomination Committee – Chairman of the ESG Committee – Member of the Audit Committee 	<ul style="list-style-type: none"> – Chairman of the Supervisory Board – Chairman of the Remuneration Committee – Chairman of the Presiding and Nomination Committee – Chairman of the ESG Committee – Member of the Audit Committee
Ursula Radeke-Pietsch	<ul style="list-style-type: none"> – Deputy Chairwoman of the Supervisory Board – Member of the Audit Committee – Member of the Presiding and Nomination Committee – Member of the Remuneration Committee 	<ul style="list-style-type: none"> – Deputy Chairwoman of the Supervisory Board, – Member of the Audit Committee – Member of the Presiding and Nomination Committee – Member of the Remuneration Committee
Derek Zissman	<ul style="list-style-type: none"> – Member of the Supervisory Board – Chairman of the Audit Committee – Member of the ESG Committee 	<ul style="list-style-type: none"> – Member of the Supervisory Board – Member of the Audit Committee – Member of the ESG Committee

		– Member of the Presiding and Nomination Committee
Susanne Schröter-Crossan	– Member of the Supervisory Board, – Member of the Audit Committee – Member of the ESG Committee	– Member of the Supervisory Board – Chairwoman of the Audit Committee – Member of the ESG Committee – Member of the Remuneration Committee
Stefan Smalla	– Member of the Supervisory Board, – Member of the Presiding and Nomination Committee – Member of the Remuneration Committee – Member of the ESG Committee	– None

* Changes to the period prior to July 1, 2023 have been highlighted in bold.

The following table provides an overview of the non-performance-related compensation granted and owed to the members of the Supervisory Board of HelloFresh SE in the 2023 financial year within the meaning of Section 162 (1) AktG. The compensation that has actually accrued to the respective Supervisory Board member is deemed to have been granted, while the compensation that is due but has not yet been paid is deemed to be owed:

(in EUR)	Fixed compensation for membership of the Supervisory Board	Fixed compensation for activities for committee	Total compensation
John H. Rittenhouse	162,500.00	120,000.00	282,500.00
Ursula Radeke-Pietsch	97,500.00	60,000.00	157,500.00
Derek Zissman	65,000.00	67,500.00	132,500.00
Susanne Schröter-Crossan	65,000.00	67,500.00	132,500.00
Stefan Smalla*	32,500.00	22,500.00	55,000.00
Total	422,500.00	337,500.00	760,000.00

*Member of the Supervisory Board until June 12, 2023, whereby the annual compensation was granted pro rata for each calendar month or part thereof in accordance with the compensation system for Supervisory Board members adopted by the Annual General Meeting on May 26, 2021.

c) Comparative presentation

The following table provides an overview of the development over the last five years with regard to the compensation granted and owed to the members of the Management Board and Supervisory Board, the Company's earnings situation and the average compensation of HelloFresh SE's employees (on a full-time equivalent basis):

(in EUR, unless otherwise stated)	2023	Change	2022	Change	2021	Change	2020	Change	2019
Current members of the Management Board									
Dominik Richter (Group CEO)	529,787.68	-24.70%	703,543.46	-73.17%	2,622,685.60	2%	2,579,778.21	545%	400,000
Thomas Griesel (CEO International)	656,617.64	-3.31%	679,108.63	-59.84%	1,691,178.63	26%	1,343,669.03	169%	500,000
Christian Gärtner (CFO)	656,617.64	-6.86%	704,969.10	-72.22%	2,538,558.04	89%	1,343,669.03	169%	500,000
Edward Boyes (Chief Commercial Officer, since January 1, 2020)	663,509.44	1.41%	654,262.04	-53.24%	1,399,081.93	22%	1,150,072.56	-	-
Current members of the Supervisory Board									
John H. Rittenhouse*	282,500.00	0%	282,500.00	25.06%	225,890.41	276%	60,000.00	0%	60,000.00
Ursula Radeke-Pietsch	157,500.00	5.00%	150,000.00	9.86%	136,541.10	102%	67,500.00	0%	67,500.00
Derek Zissman	132,500.00	-5.36%	140,000.00	4.45%	134,041.10	106%	65,000.00	0%	65,000.00
Susanne Schröter-Crossan (since May 26, 2021)	132,500.00	29.27%	102,500.00	79.01%	57,260.27	-	-	-	-
Stefan Smalla (from May 26, 2021 until June 12, 2023)	55,000.00	-46.34%	102,500.00	79.01%	57,260.27	-	-	-	-
Former members of the Supervisory Board									
Ugo Arzani (April 3, 2017 until May 26, 2021)	-	-	-	-	-**	-	-**	-	-**
Jeffrey Lieberman (until May 26, 2021)	-	-	-	-	-**	-	-**	-	-**
Earnings position of the Company									
Sales revenue HelloFresh Group (in EUR million)	7,596.6	-0.14%	7,607.2	26.9%	5,993.4	59.8%	3,749.9	107.3%	1,809.0
AEBITDA HelloFresh	447.6	-6.24%	477.4	-9.5%	527.6	4.4%	505.2	986.5%	46.5

(in EUR, unless otherwise stated)	2023	Change	2022	Change	2021	Change	2020	Change	2019
Group (in EUR million)									
Result for the period HelloFresh Group (in EUR million)	18.1	-85.53%	125.1	-48.5%	243.0	-34.16%	369.1	N/A	-10.1
Net profit for the year HelloFresh SE (in EUR million)	37.6	-45.82%	69.4	-55.8%	156.9	49.0%	105.3	729.1%	12.7
Average compensation of the HelloFresh SE workforce on a full-time equivalent basis									
Total workforce of HelloFresh SE (excluding members of the Management Board, in EUR) ^{***, ****}	76,203.94	-5.39%	80,543.79	3.88%	77,535.12	4.0%	74,568.71	14.8%	64,974.47

* Chairman of the Supervisory Board since May 26, 2021.

** The member waived payment of the fixed compensation in the period stated.

*** Refers to the average fixed salary (including share-based compensation component) of all HelloFresh SE employees (excluding members of the Management Board and excluding employees of subsidiaries) excluding employer's social security contributions.

**** In accordance with Section 26j (2) sentence 2 EGAktG, this disclosure is only mandatory for periods from the 2021 financial year onwards. The disclosures for the 2019 and 2020 financial years were included voluntarily.

The significant reductions in the amount of compensation paid to the members of the Management Board in the 2022 financial year are the result of significantly lower short-term variable compensation compared to the previous year as a direct consequence of the lower share price of HelloFresh SE. This effect is particularly pronounced for Group CEO Dominik Richter, as his total compensation has a higher proportion of variable compensation. There is also a base effect for CFO Christian Gärtner, as he was the only member of the Management Board to receive payments from long-term compensation elements in the 2021 financial year. In the 2022 financial year (and in the 2023 financial year), on the other hand, no Management Board member received payments from long-term compensation elements.

The regulations on the compensation of Supervisory Board members last determined by the Company's Annual General Meeting on May 26, 2021 remained unchanged in the 2023 financial year. Changes in the amount of compensation are mainly due to changes in the composition of the Supervisory Board during the 2023 financial year. Stefan Smalla, for example, left the Supervisory Board in June 2023, meaning that his compensation for the 2023 financial year was only payable on a pro rata basis, whereas it was payable for the entire 2022 financial year. The

change in the composition of the Remuneration Committee, the Presiding and Nomination Committee and the ESG Committee during the year had less of an impact.

d) Independent auditor's report on the audit of the compensation report in accordance with Section 162 (3) AktG

To HelloFresh SE, Berlin,

Audit opinion

We have formally audited the compensation report of HelloFresh SE, Berlin, for the financial year from January 1, 2023 to December 31, 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the compensation report.

In our opinion, the accompanying compensation report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the compensation report.

Basis for the audit opinion

We conducted our audit of the compensation report in accordance with § 162 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Compensation Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have audited the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)) have been applied. We have complied with the professional requirements of the German Public Auditors' Code and the Professional Code for German Public Auditors / Chartered Accountants, including the independence requirements.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible

for such internal control as they determine is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the compensation report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

Berlin, March 25, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Waubke
Auditor (*Wirtschaftsprüfer*)

Marschner
Auditor (*Wirtschaftsprüferin*)

3. Report of the Management Board on Agenda Item 8 (Resolution on the cancellation of the existing Authorized Capital 2022/I, the creation of a new Authorized Capital 2024/I with the exclusion or authorization to exclude subscription rights and the corresponding amendment to Article 4 of the Articles of Association)

Under Agenda Item 8 of the Annual General Meeting on May 2, 2024, the Management Board and the Supervisory Board propose that the existing Authorized Capital 2022/I be cancelled and a new Authorized Capital 2024/I (Authorized Capital 2024/I) be created. In accordance with Article 5 SE Regulation in conjunction with Section 203 para. 2 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG, the

Management Board submits this report on the reasons for the proposed exclusion or the proposed authorization to exclude shareholders' subscription rights when issuing the new shares as part of the Authorized Capital 2024/I:

Since the Authorized Capital 2022/I was created, 1,462,511 shares have been issued excluding shareholders' subscription rights and the share capital has been increased by partially utilizing the Authorized Capital 2022/I in connection with the servicing of payment claims of active members of the Company's Management Board, active and former employees and members of the management of the HelloFresh Group from virtual options under the Company's Virtual Stock Option Programs and restricted stock units under the Company's Restricted Stock Unit Program 2019. The Company therefore no longer has the full option to issue shares without subscription rights.

In order to enable the Company to continue to react flexibly to financing requirements and to strengthen its equity base at short notice and comprehensively if necessary, as well as to be able to react quickly and successfully to advantageous offers or other opportunities that arise and to take advantage of opportunities to expand the Company, to recruit and retain qualified employees and board members, including through attractive remuneration, and to be able to service corresponding payment claims from the Company's (employee) participation programs while preserving liquidity, the Authorized Capital 2022/I is to be cancelled and a new Authorized Capital 2024/I is to be created. The Authorized Capital 2024/I is intended to authorize the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 64,276,225.00 on one or more occasions in the period up to May 1, 2027 by issuing up to 64,276,225 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/I). Taking into account the proposed cancellation of the Authorized Capital 2022/I, the pro rata amount of the share capital of the new Authorized Capital 2024/I to be created would amount to around 37.1% of the Company's share capital existing at the time of publication of this convocation.

The new Authorized Capital 2024/I is intended to enable the Company to quickly and comprehensively raise the capital required for the further development of the Company on the capital markets by issuing new shares and to flexibly and promptly take advantage of a favourable market environment to cover its future financing requirements and to be able to react quickly and successfully to advantageous offers or other opportunities that arise and to take advantage of opportunities to expand the Company. In addition, the Company should be in a position to continue to recruit and retain qualified employees and board members through attractive remuneration, among other things, as well as

corresponding payment entitlements from the Company's (employee) participation programs (see Section II.2 (*Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year*)) in a way that preserves liquidity. As decisions on covering the Company's future capital requirements generally have to be made at short notice, it is important that the Company is not dependent on the rhythm of the Annual General Meeting or the long period of notice required to convene an Extraordinary General Meeting. The legislator has taken these circumstances into account with the instrument of authorized capital.

When utilizing the new Authorized Capital 2024/I to issue shares, shareholders generally have a subscription right (Article 5 SE Regulation in conjunction with Section 203 para 1 sentence 1 AktG in conjunction with Section 186 para. 1 AktG), whereby an indirect subscription right within the meaning of Section 186 para. 5 AktG is also sufficient. The issue of shares with the granting of such an indirect subscription right is 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 processing reasons, only one or more banks are involved in the processing.

However, shareholders' subscription rights are to be excluded for one or more capital increases within the scope of Authorized Capital 2024/I if the (partial) use of Authorized Capital 2024/I is made to issue new shares to service payment entitlements from the Company's (employee) participation programmes (RSUP 2019, VSOP 2016, VSOP 2018, VSOP 2019). Restricted stock units or virtual stock options were granted to members of the Management Board and employees of the Company as well as to members of the management and employees of companies affiliated with the Company within the meaning of Section 15 AktG or their respective investment vehicles as part of these participation programs. These entitle the program participants after the end of a certain vesting period and, in the case of virtual stock options granted to members of the Management Board, the achievement of certain performance targets (see Section II.2 (*Annex to Agenda Item 7 (Resolution on the approval of the compensation report for the 2023 financial year): Compensation report for the 2023 financial year*)) to a cash payment to be determined on the basis of the Company's share price (less the exercise price in the case of virtual stock options). However, they grant the Company the unilateral right to choose to satisfy the payment claim by delivering shares in the Company in return for a contribution of the payment claim. By delivering shares, the program participants can participate in the success of the Company and thus achieve a corresponding incentive effect beyond the payment date. At the same time, economic

dilution of the shareholders is avoided by valuing the shares at market price when determining the number of shares to be delivered.

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

- (i) With the approval of the Supervisory Board, the Management Board shall be able to exclude subscription rights for fractional amounts. The aim of this exclusion of subscription rights is to facilitate the handling of an issue with shareholders' subscription rights in principle, as 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 potential dilution effect can also be considered low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and the easier implementation of an issue. The new shares excluded from shareholders' subscription rights as fractional amounts will either be sold on the stock exchange or otherwise disposed of in the best possible way for the Company. For these reasons, the Management Board and Supervisory Board consider the possible exclusion of subscription rights to be objectively justified and also appropriate when weighed against the interests of the shareholders.
- (ii) It should also be possible to exclude subscription rights in the case of cash capital increases if the shares are issued at an amount that is not significantly lower than the market price of the Company's share and such a capital increase does not exceed 10% of the share capital (simplified exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 para. 1 sentence 1 AktG in conjunction with Section 186 para. 3 sentence 4 AktG). The authorization enables the Company to react flexibly to favorable capital market situations and to place the new shares at very short notice (i.e. without the requirement of a subscription offer lasting at least two weeks). The exclusion of subscription rights enables the Company 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 facilitate the exclusion of subscription rights is objectively 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 takes effect or - if this amount is lower - at the time this authorization is exercised. No use is currently to be made of the extension of the simplified exclusion of subscription rights to up to 20% of the share capital, which has been legally permissible since 2023 due to an amendment to Section 186 para. 3 sentence 4 AktG. The proposed resolution also provides for a deduction clause. The maximum 10% of the share capital affected by this exclusion of subscription rights includes 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 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 2024/I, provided that these Bonds are issued in accordance with Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in corresponding application of Section 186 para. 3 sentence 4 AktG during the term of this authorization under exclusion of subscription rights. Furthermore, the sale of treasury shares is to be taken into account if 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 para. 1 no. 8 sentence 5 clause 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights. Shares issued during the term of this authorization on the basis of other capital measures with the exclusion of shareholders' subscription rights in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG are also to be counted towards the maximum limit of 10% of the share capital. This inclusion is in the shareholders' interest in minimizing the dilution of their shareholding.

The simplified exclusion of subscription rights requires that the issue price of the new shares is not significantly lower than the stock market price. Any discount on the current stock market price or the volume-weighted stock market price during a reasonable period before the issue price is finally determined 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 a dilution of the value of their shareholding as far as possible. By setting the issue price close to the market price of the Company's share, it is ensured that the value that a subscription right for the new shares would have 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 is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent necessary to grant holders or creditors of Bonds issued by the Company or its subordinated Group companies new shares in the Company upon exercise of the conversion or option right or fulfillment of a conversion or option obligation, as well as to the extent necessary to grant holders or creditors of Bonds subscription rights to new shares to the extent that they are entitled to after exercising their conversion or option rights. The purpose of the resolution is to be able to grant new shares in the Company upon exercise of the conversion or option right or fulfillment of a conversion or option obligation and, to the extent necessary, to grant the holders or creditors of Bonds a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling 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 must generally be granted a subscription right when the Bonds are issued (Article 5 SE Regulation in conjunction with Section 221 para. 4 AktG in conjunction with Section 186 para. 1 AktG) and an exclusion of this subscription right would in turn require a separate authorization (see the proposed resolution on Agenda Item 9 of this Annual General Meeting of May 2, 2024 on the authorization to issue convertible bonds including the authorization to exclude shareholders' subscription rights in certain cases, in particular lit. b) bb), as well as the Report of the Management Board on Agenda Item 9 (Resolution on the cancellation of the existing and 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 2022/I, the creation of a new Conditional Capital 2024/I and on the corresponding amendment to Article 4 of the Articles of Association) of this Annual General Meeting on May 2, 2024).

In addition, the terms and conditions of such Bonds regularly provide for protection against dilution, which grants the holders or creditors a subscription right to new shares in the event of subsequent share issues and certain other

measures. This puts them in the same position as if they were already shareholders. In order to provide the Bonds with such dilution protection, 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 for the Company. In addition, the exclusion of subscription rights in favour 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 have to be reduced in accordance with the respective terms and conditions of the Bonds.

- (iv) It should also be possible to exclude subscription rights in the event of capital increases against contributions in kind. In particular, the Company should continue to be able to acquire companies, operations, parts of companies, equity interests, other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies, or 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 over the acquired company or the object of the contribution in kind). From the point of view of an optimal financing structure, the possibility of providing the consideration not only in cash but also or solely in shares is also supported by the fact that, to the extent that new shares can be used as consideration for acquisitions, the Company's liquidity is protected 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 for 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. It must be possible to exclude shareholders' subscription rights for both. As such acquisitions often have to be made at short notice, it is important that they are not approved by the Annual General Meeting, which only takes place 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 from Bonds that are also issued for the purpose of acquiring companies, operations, 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 are 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 to the Bond. This increases the Company's flexibility in servicing the conversion or option rights or conversion or option obligations. Offering Bonds instead of or in addition to granting shares or cash payments can be an attractive alternative that increases the Company's competitive opportunities in acquisitions due to its additional flexibility.

If opportunities arise to merge with other companies or to acquire companies, operations, 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 carefully examine in each case whether it should make use of the authorization to increase capital by granting new shares. This includes, in particular, examining the valuation ratio 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 2024/I if it is convinced that the respective merger or acquisition of the Company, the business, the shareholding or 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 grant its required approval if it also comes to this conclusion.

- (v) The subscription right can also be excluded when implementing scrip dividends, in the context of which shares in the Company are used (also partially and/or optionally) to fulfill shareholders' dividend entitlements. This is intended to enable the Company to distribute a scrip dividend at optimal conditions. In the case of a scrip dividend, shareholders are offered the opportunity to contribute all or part of their entitlement to payment of the dividend arising from the Annual General Meeting's resolution on the appropriation of profits to the Company as a contribution in kind in order to receive new shares in the Company in return. The

distribution of a scrip dividend can be carried out 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 before the end of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a scrip dividend in such a way that the Management Board offers all shareholders entitled to dividends new shares for subscription in return for the contribution of their dividend entitlement, in compliance with the general principle of equal treatment (Section 53a AktG), thereby economically granting shareholders a subscription right, but legally excluding shareholders' subscription rights to new shares altogether. Such an exclusion of subscription rights enables the distribution of the scrip dividend without the aforementioned restrictions of Article 5 SE Regulation in conjunction with Section 203 para. 1 AktG in conjunction with Section 186 para. 1 and 2 AktG and thus on more flexible terms. In view of the fact that all shareholders will be offered the new shares and excess dividend amounts will be settled in the form of a cash dividend payment, an exclusion of subscription rights appears justified and appropriate in such a case.

The pro rata amount of the share capital attributable to shares newly issued on the basis of the exclusion of subscription rights by the proposed resolution of the Annual General Meeting or by exercising the authorization to exclude subscription rights without subscription rights is limited to a total of 10% of the share capital existing at the time of the resolution on Authorized Capital 2024/I or, if lower, at the time this authorization becomes effective or is exercised. The following are to be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization with the exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with the 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 Management Board's resolution on the utilization of Authorized Capital 2024/I, provided that the Bonds or profit participation rights were issued during the term of this authorization under exclusion of shareholders' subscription rights.

This restriction also limits any potential dilution of the voting rights of shareholders excluded from subscription rights. Taking all these circumstances into account, the

exclusion of subscription rights and the authorization to exclude subscription rights within the limits described are necessary, suitable, appropriate and justified in the interests of the Company.

If shares are issued from the new Authorized Capital 2024/I with the exclusion of subscription rights, the Management Board will report on this at the following Annual General Meeting.

4. Report of the Management Board on Agenda Item 9 (Resolution on the cancellation of the existing and 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 2022/I, the creation of a new Conditional Capital 2024/I and on the corresponding amendment to Article 4 of the Articles of Association)

Under Agenda Item 9 of the Annual General Meeting on May 2, 2024, the Management Board and the Supervisory Board propose that 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 2022/I be cancelled and that a new authorization and a new Conditional Capital 2024/I be created. In accordance with Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG, the Management Board submits this report to the Annual General Meeting on 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 jointly referred to as "**Bonds**"):

By resolution of the Company's Annual General Meeting on May 12, 2022, the Management Board was 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 2022**") on one or more occasions until May 11, 2025 with the possibility of excluding 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 2022 conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 17,394,227.00 in accordance with the respective option or convertible bond

conditions or profit participation right conditions or participating bond conditions (hereinafter referred to as "**Authorization 2022**"). Conditional Capital 2022/I of up to EUR 17,394,227.00 was created to service the Bonds 2022 issued under Authorization 2022 (Article 4 (5) of the Articles of Association). The Company's Management Board has not made use of the Authorization 2022.

Due to the issue of new shares with the exclusion of subscription rights in connection with the servicing of payment entitlements from (employee) participation programs, the Company no longer has the full option of issuing Bonds 2022 without subscription rights.

The Management Board and Supervisory Board therefore consider it expedient to cancel the Authorization 2022 to issue Bonds and the existing Conditional Capital 2022/I and to replace them with a new authorization and a new Conditional Capital 2024/I. Together with the existing Conditional Capital 2018/II, the Conditional Capital 2024/I would amount to 12.89% of the Company's share capital 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 that securitize conversion or option rights, it appears appropriate to set the permissible issue volume in the authorization at EUR 500,000,000.00. The conditional capital, which serves to fulfill the conversion or option rights or conversion-or option obligations, should amount to EUR 17,319,056.00. The number of shares required to service conversion or option rights, conversion or option obligations or to grant shares instead of the cash amount due from a Bond with a certain issue volume generally depends on the market price of the Company's share at the time the Bond is issued. A comprehensive assessment of the Conditional Capital 2024/I is intended to ensure that the authorization framework for the issue of Bonds can be used comprehensively if required.

Adequate capital resources are an essential basis for the Company's development. 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 based on 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 only be placed by granting options or conversion rights.

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

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

- (i) With the approval of the Supervisory Board, the Management Board shall be able to exclude subscription rights for fractional amounts. The aim of this exclusion of subscription rights is to facilitate the handling of an issue with shareholders' subscription rights in principle, as this allows a technically feasible subscription ratio to be established. The value of the fractional amounts per shareholder is generally low, which is why the potential dilution effect is also considered to be low. In contrast, the cost of the issue is significantly higher without such an exclusion. The exclusion therefore serves the purpose of practicability and the 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 considering 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 the 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 the holders or creditors of Bonds already issued or still to be issued at this time a subscription right as protection against dilution instead of a reduction in the option or conversion price. It is market standard to provide Bonds with such dilution protection.

- (iii) In accordance with Article 5 of the SE Regulation in conjunction with Section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG), the Management Board should also be authorized to exclude the subscription right with the approval of the Supervisory Board when issuing Bonds for cash if the issue price of the Bonds is not significantly lower than their market value. This may be expedient in order to quickly take advantage of favorable stock market situations and to be able to place a Bond quickly and flexibly on the market at attractive conditions. As the stock markets can be volatile, achieving the most advantageous issue result possible often depends to a greater extent on whether it is possible to react to market developments at short notice. Favorable conditions 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. In the case of rights issues, a not inconsiderable haircut is generally required to ensure the issue's chances of success for the entire offer period. Article 5 of the SE Regulation in conjunction with Section 186 (2) of the German Stock Corporation Act (AktG) allows the subscription price (and thus, in the case of bonds with warrants and convertible bonds, the terms of these bonds) to be published by the third last day of the subscription period. In view of the volatility of the stock markets, however, there is still a market risk over several days, which leads to safety discounts when determining the bond conditions. The granting of a subscription right also makes alternative placement with third parties more difficult or would involve additional expense due to the uncertainty of the exercise (subscription behavior). Finally, if subscription rights are granted, the Company cannot react quickly to a change in market conditions due to the length of the subscription period, which may make it necessary to raise capital at a less favorable price for the Company.

The interests of the shareholders are protected by the fact that the Bonds may not be issued for significantly less than the market value. The market value is to be determined in accordance with recognized principles of financial mathematics. When setting the price, the Management Board will keep the discount on the market value as low as possible, taking into account the respective situation on the capital market. The arithmetical value of a subscription right will therefore be so low that the 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 a significant dilution of value can also be achieved by the Management Board carrying out a

so-called bookbuilding process. In this procedure, investors are asked to submit purchase applications on the basis of preliminary Bond terms and conditions, specifying, for example, the interest rate and/or other economic components deemed to be in line with the market. After the end of the bookbuilding period, the conditions that are still open at that time (e.g. the interest rate) are determined in line with the market according to supply and demand on the basis of the purchase applications submitted by the investors. In this way, the total value of the Bonds is determined close to the market. By means of such a bookbuilding procedure, the Management Board can 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 opportunity to maintain their share in the Company's share capital on approximately the same terms by purchasing shares on the stock exchange. This ensures that their financial interests are adequately protected. The authorization to exclude subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG only applies to Bonds with rights to shares representing a proportionate amount of the share capital of no more than 10% of the share capital in total, neither at the time this authorization becomes effective nor at the time it is exercised.

The sale of treasury shares is to be counted towards the 10% limit if it takes place during the term of this authorization with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 clause 2 AktG in conjunction with Section 186 para. 3 sentence 4 AktG. Furthermore, shares issued during the term of this authorization from authorized capital with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 para. 2 sentence 1 AktG in conjunction with Section 186 para. 3 sentence 4 AktG are to be counted towards this limit. This offsetting takes into account the shareholders' interest in minimizing the dilution of their shareholding.

- (iv) Bonds may also be issued against contributions in kind if this is in the interests 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 being able to use Bonds as consideration for acquisitions in suitable individual cases (for example

in connection with the acquisition of companies, shareholdings or other assets). It has been shown in practice that it is often necessary in negotiations not to offer money, but also or exclusively other forms of consideration. The ability to offer Bonds as consideration thus strengthens the Company's position in the competition for interesting acquisition targets and increases the scope for exploiting opportunities to acquire companies, interests in companies or other assets on a larger scale while preserving liquidity. Such an approach can 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 the exclusion of subscription rights. It will only do so if such a procedure is in the interests of the Company and therefore in the interests of the shareholders.

The authorizations to exclude subscription rights explained in the above paragraphs are limited in total to an amount that does not exceed 10% of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. Treasury shares sold during the term of this authorization with the exclusion of subscription rights and shares issued during the term of this authorization from authorized capital with the exclusion of shareholders' subscription rights are to be counted towards the aforementioned 10% limit. This restriction limits a possible dilution of the voting rights of shareholders excluded from subscription rights. Taking into account all of the aforementioned circumstances, the authorization to exclude subscription rights within the limits described is necessary, suitable, appropriate 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 establish 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). It is also necessary that the interest rate and the issue amount of the profit participation rights or participating bonds 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 the 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 the payment of interest depends on the existence of a net profit for the year, a balance sheet profit or a dividend. However, a provision according to which a higher net profit for the year, a higher balance sheet profit or a higher dividend would lead to an increase in interest would not be permissible. Therefore, the issue of profit participation rights or participating bonds does not change or dilute the shareholders' voting rights or participation in the Company and its profit. In addition, there is no significant subscription right value as a result of the issue conditions in line with the market, which are mandatory for this case of exclusion of subscription rights.

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 cash amount due in each case. It is also envisaged that the conversion or option rights or conversion or option obligations can 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 the issue of bonds, it will report on this at the following Annual General Meeting.

5. Report of the Management Board on Agenda Item 10 (Resolution on the authorization to acquire treasury shares and their use, including the authorization to cancel acquired treasury shares and reduce share capital as well as cancellation of the corresponding existing authorization)

Pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 in conjunction with Section 186 para. 4 sentence 2 AktG, the Management Board reports on Agenda Item 10 of the Annual General Meeting on May 2, 2024 on the reasons for the authorization to exclude shareholders' subscription rights when selling treasury shares:

The Management Board and Supervisory Board propose that the Management Board be authorized, with the approval of the Supervisory Board, to acquire treasury shares in the Company until May 1, 2027 in an amount of up to 10% of the share capital existing at the time the resolution is adopted by the Annual General Meeting or - if this amount is lower - of the share capital existing at the time the authorization is exercised.

This authorization is intended to create the possibility of share buybacks and the use of treasury shares. Since the resolution of the Annual General Meeting on May 12, 2022 on the current authorization to acquire and use treasury shares, the authorization to acquire treasury shares has been partially exercised. It is therefore to be proposed to the Annual General Meeting that the Company be granted a new authorization to acquire and use treasury shares, cancelling the remaining authorization, which also takes into account the higher share capital to the extent permitted by the SE Regulation in conjunction with the AktG.

Treasury shares may be acquired via the stock exchange or by way of a public purchase or exchange offer. The principle of equal treatment of shareholders pursuant to Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 53a AktG must be observed in the acquisition. The proposed acquisition via the stock exchange or by way of a public acquisition 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 purchase volume envisaged by the Company, the purchase or exchange of the tendered shares per shareholder will be carried out proportionally in the same ratio as the total amount of the purchase offer or the request to sell is to the total number of shares in the Company offered by the shareholders. However, irrespective of the shares tendered by the shareholder, a preferential purchase or exchange of small quantities 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 prepared to sell the shares to the Company and which is higher than the purchase price determined by the Company are not taken into account in the acquisition; this applies 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 in the Company than at the exchange ratio determined by the Company.

- a) The proposed authorization provides that acquired treasury shares can be redeemed without a further resolution by the Annual General Meeting or can be resold on the stock exchange or by way of a public offer to all shareholders. The redemption of treasury shares generally leads to a reduction in the Company's share capital. However, the Management Board is also authorized to redeem treasury shares without reducing the share capital in accordance with Article 5 SE Regulation in conjunction with Section 237 para. 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 para. 3

AktG (calculated nominal amount) on a pro rata basis. The two aforementioned alternatives comply with the principle of equal treatment under stock corporation law.

- b) In addition, the Management Board (or the Supervisory Board, if members of the Management Board are affected) should be able to use treasury shares in connection with various remuneration or bonus programs. The remuneration or bonus programs serve to incentivize the program participants in a targeted manner and to create an alignment of interests between shareholders and program participants, while at the same time binding the latter to the Company:
 - aa) They may be granted to persons who are or were in an employment relationship with the Company or one of its affiliated companies, as well as members of the Company's executive bodies or of companies affiliated with the Company or their investment vehicles, holders of acquisition rights, in particular from call options (issued by the Company's legal predecessors), holders of payment claims from virtual (stock) options, restricted stock units, or other (employee) participation instruments (insofar as the Company has the right to choose to service them in shares and the Company exercises this right), which are or were issued by the Company, the legal predecessors of the Company or its subsidiaries as part of (employee) participation programs, are offered and transferred for direct or indirect acquisition, whereby it is sufficient that beneficial ownership is acquired by the beneficiaries (e.g. with the involvement of a trustee or other service provider). Shareholders' subscription rights are to be excluded in this respect.
 - bb) They may be transferred to persons who are or were in an employment relationship with the Company or one of its affiliated companies on the basis of commitments in connection with the employment relationship. Shareholders' subscription rights are to be excluded in this respect.
- c) The Management Board shall also be able, with the approval of the Supervisory Board, to offer and transfer treasury shares in return for non-cash contributions, in particular in the context of business combinations or for the (also indirect) acquisition of companies, operations, parts of companies 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. The aforementioned shares may also be used for the termination or settlement of company law appraisal proceedings 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 react 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 as to whether treasury shares or shares from authorized capital are used in individual cases is made by the Management Board, which is guided solely by the interests of the Company and its shareholders. When valuing 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 envisaged, 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 may also 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 the Company's shares at the time of the sale. This authorization makes use of the option of simplified exclusion of subscription rights permitted in Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 AktG in corresponding application of Section 186 para. 3 sentence 4 AktG. This enables the Management Board to quickly and flexibly take advantage of favorable stock market situations and to achieve the highest possible resale price by setting a price close to the market, thereby regularly strengthening equity or attracting new groups of investors. The authorization is subject to the proviso that the shares sold with the 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 para. 3 sentence 4 AktG are to be counted towards this limit. This also includes the 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 Management Board's resolution on the exercise of the authorization, insofar as these bonds or profit participation rights were issued during the term of this authorization up to this point in time with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG. The financial and voting right interests of the shareholders are adequately safeguarded in this way of selling treasury shares. In principle, shareholders have the option of maintaining their shareholding quota at comparable conditions by purchasing shares on the stock exchange.

- e) In addition, the Company should also be able to use treasury shares to service acquisition obligations or acquisition 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 means of a 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 the resolution is passed 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 para. 3 sentence 4 AktG are to be counted towards this limit. This also includes the 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 Management Board's resolution on the exercise of the authorization, insofar as these bonds or profit participation rights were issued during the term of this authorization up to this point in time with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG.

The use of the authorizations explained above under b) to e) may not result in a total pro rata amount of 10% of the Company's share capital being exceeded, either at the time of the resolution by the Annual General Meeting on the above authorizations or - if this amount is lower - at the time these authorizations are exercised. Shares issued from authorized capital with the exclusion of shareholders' subscription rights during the term of the authorizations explained under b) to e) are to 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 Management Board's resolution on the exercise of the authorization must also be included, provided that the Bonds or profit participation rights were issued during the term of the authorizations contained under b) to e) above with the exclusion of shareholders' subscription rights.

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

6. Report of the Management Board on the utilization of the Authorized Capital 2022/I under the exclusion of subscription rights in connection with the servicing of payment claims from exercised virtual options under virtual stock option programs (VSOPs) and the Restricted Stock Unit Program 2019 (RSUP 2019)

In accordance with Article 4 (2) of the Company's Articles of Association, the Management Board was authorized by resolution of the Annual General Meeting on May 12, 2022 to increase the Company's share capital in the period up to May 11, 2025, with the approval of the Supervisory Board, by up to a total of EUR 46,706,022.00 by issuing up to 46,706,022 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions ("**Authorized Capital 2022/I**") following previous partial utilizations of the authorization.

Furthermore, the Management Board was authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases within the scope of Authorized Capital 2022/I, including a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the market price of the Company's shares already listed on the stock exchange. However, this authorization only applied subject to the proviso that the arithmetical proportion of the share capital attributable to the shares issued with the exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with

Section 203 (1) and (2) in conjunction with Section 186 (3) sentence 4 AktG may not exceed the limit of 10% of the Company's share capital either at the time the Authorized Capital 2022/I takes effect or - if this amount is lower - at the time the Authorized Capital 2022/I is exercised. This limit of 10% of the share capital was to include the proportionate amount of the share capital (a) attributable to shares that were issued during the term of the Authorized Capital 2022/I on the basis of an authorization to sell treasury shares pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 AktG in conjunction with Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights; (b) attributable to shares that were sold 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**") or were 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 2022/I, provided that the corresponding Bonds were issued during the term of the Authorized Capital 2022/I in accordance with Article 5 SE Regulation in conjunction with Section 221 para. 4 sentence 2 AktG in corresponding application of Section 186 para. 3 sentence 4 AktG with the exclusion of shareholders' subscription rights; and (c) which was attributable to shares issued during the term of the Authorized Capital 2022/I on the basis of other capital measures with the exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in conjunction with Section 186 para. 3 sentence 4 AktG.

Since the last report to the Annual General Meeting on May 12, 2023, the Authorized Capital 2022/I has been partially utilized with the exclusion of shareholders' subscription rights as follows:

- In May 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 114,106 virtual options under virtual stock option programs ("**VSOPs**") and 110,494 restricted stock units under the Restricted Stock Unit Program 2019 ("**RSUP 2019**") (including those restricted stock units that are paid out automatically without the possibility of exercise) that had been granted to them by a company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries totaling EUR 4,272,981.32. The Company decided to settle the payment claims of the beneficiaries with the proceeds of a sales process organized via Joh. Berenberg, Gossler & Co KG on the basis of a firm underwriting at a contractually agreed price with regard to newly issued shares in the Company ("**Organized Sales Process**"). In order to create the

shares required for this, the Company's share capital was increased by EUR 198,746.00 to EUR 172,403,459.00 by resolution of the Management Board on May 22, 2023 with the approval of the Supervisory Board on the same day, making partial use of Authorized Capital 2022/I by issuing 198,746 shares. Shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on May 24, 2023.

- In August 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 132,845 virtual options under VSOPs and 279,987 restricted stock units under the RSUP 2019 (including those restricted stock units that are paid out automatically without the possibility of exercise) that had been granted to them by a Company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 8,796,744.58. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this, the Company's share capital was increased by EUR 331,206.00 to EUR 172,734,665.00 by issuing 331,206 shares by resolution of the Management Board on August 29, 2023 with the approval of the Supervisory Board on the same day, making partial use of Authorized Capital 2022/I. Shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on August 31, 2023.
- In November 2023, beneficiaries (active and/or former employees of the HelloFresh Group) exercised a total of 31,202 virtual options under VSOPs and 330,011 restricted stock units under the RSUP 2019 (including those restricted stock units that are paid out automatically without the possibility of exercise) that had been granted to them by a Company of the HelloFresh Group. The exercises resulted in payment claims of the beneficiaries in the total amount of EUR 7,244,157.72. The Company decided to settle the payment claims of the beneficiaries with the proceeds of an Organized Sales Process. In order to create the shares required for this purpose, the Company's share capital was increased by EUR 455,897.00 to EUR 173,190,562.00 by issuing 455,897 shares by resolution of the Management Board on November 20, 2023 with the approval of the Supervisory Board on the same day, making partial use of Authorized Capital 2022/I. Shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on November 21, 2023.

These capital increases led to an increase in the existing share capital of the Company (i) by a total of 0.57% (including previous capital increases carried out during the term of the Authorized Capital 2022/I without taking into account a capital reduction carried out in September 2022: by a total of 0.84%) and (ii) on the basis of the share capital existing at the time of the respective utilization of the Authorized Capital 2022/I, including previous capital increases carried out during the term of the Authorized Capital 2022/I up to the time of the respective utilization, in the highest case by 0.85%. The limitation of the scope of the capital increase with the exclusion of subscription rights against cash contributions to 10% of the Company's share capital provided for in Authorized Capital 2022/I was thus complied with.

The shares were issued at a discount of 1.5% (May and August 2023) and 2.0% (November 2023) compared to the Xetra closing price on the day of the resolution to issue the shares. In accordance with the explanatory memorandum to Section 186 para. 3 sentence 4 AktG, the share price was therefore not significantly lower than the market price.

Based on the above considerations, the exclusion of subscription rights in the context of the capital increases, which was carried out in compliance with the provisions of the Authorized Capital 2022/I when it was utilized, was objectively justified overall and the legal and statutory requirements were met.

7. Report of the Management Board on the utilization of the authorization to acquire treasury shares

Based on the resolution of the Annual General Meeting on May 12, 2022, the Management Board was authorized, among other things, with the approval of the Supervisory Board, to acquire treasury shares in the Company until May 11, 2025 in 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 Company's share capital existing at the time of the resolution or - if this value is lower - at the time the authorization is exercised.

Under this authorization granted by the Annual General Meeting on May 12, 2022, the Company has repurchased a total of 4,426,917 treasury shares on the stock exchange since October 26, 2023 as part of its ongoing buyback program. The acquisition via the stock exchange took account of the principle of equal treatment of shareholders. In

accordance with the provisions of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, the Company reports on the buy-backs on an ongoing basis.

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 Article 5, Article 9(1)(c)(ii), Article 53 and Article 61 of the SE Regulation, unless otherwise provided for in specific provisions of the SE Regulation.

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

At the time the Annual General Meeting is convened, the Company's share capital amounts to EUR 173,190,562.00 and is divided into 173,190,562 no-par value shares. Each no-par value share grants one vote at the Annual General Meeting. However, the Company holds treasury shares itself or through third parties acting on its behalf 4,658,871 at the time the Annual General Meeting is convened. The total number of shares with voting rights at the time the Annual General Meeting is convened is therefore 168,531,691

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

The Management Board of the Company has decided to hold the Annual General Meeting of the Company in the 2024 financial year as a virtual Annual General Meeting without the physical presence of the Company's shareholders or their proxies. This resolution was passed on the basis of Article 14 (4) of the Company's Articles of Association, which was newly created by the Annual General Meeting on May 12, 2023, in conjunction with Section 118a AktG and Art. 53 of the SE Regulation. This results in changes with regard to the course of the Annual General Meeting and the exercise of shareholder rights compared to a physical Annual General Meeting.

The physical presence of shareholders or their proxies (with the exception of the proxies appointed by the Company) at the Annual General Meeting is excluded.

Shareholders have the opportunity to exercise their voting rights themselves or by proxy by means of electronic communication, as well as their right to submit statements, their right to information and their right to object by means of electronic communication. They

can follow the entire Annual General Meeting by means of video and audio transmission on the password-protected website provided by the Company for this purpose (the "**InvestorPortal**") at

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

The members of the Supervisory Board are entitled to follow the meeting, exercise their right to speak by means of video communication and submit motions and election proposals to the meeting by means of video communication.

For questions regarding the virtual Annual General Meeting and the use of the InvestorPortal, an Annual General Meeting hotline will be available from April 11, 2024, Monday to Friday (excluding public holidays) between 09:00 (CEST) and 17:00 (CEST) at +49 89 30903 6330.

We would ask shareholders to pay particular attention to the following information on registering for the Annual General Meeting, on accessing and exercising speaking, voting and information rights and on other shareholder rights.

3. Requirements for exercising voting rights and other shareholder rights

Shareholders who have registered in good time are entitled to participate in the Annual General Meeting (by electronic connection to the Annual General Meeting) and to exercise their voting rights and other shareholder rights associated with their participation. Registration must be received by the Company no later than Thursday, April 25, 2024, 24:00 CEST, at one of the following addresses (registration office)

HelloFresh SE
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de.

and the bearer shareholders must have provided the Company with special proof of share ownership that they were shareholders of the Company at the close of business on the 22nd day before the Annual General Meeting, i.e. on Wednesday, April 10, 2024, 24:00 hours CEST (record date) (Section 123 para. 4 sentence 2 AktG in conjunction with Art. 53 of the SE Regulation; Article 15 para. 3 sentence 2 of the Company's Articles of Association in its current form does not apply). A special proof of share ownership

prepared by the custodian bank must be provided for the proof of share ownership; in any case, proof pursuant to § 67c para. 3 AktG is sufficient.

Proof of share ownership must be received by the Company at the aforementioned address no later than Thursday, April 25, 2024, 24:00 hours CEST. The registration and proof of shareholding must be in text form (Section 126b of the German Civil Code (hereinafter "**BGB**")) and must be in German or English.

After proper registration, registration confirmations for the Annual General Meeting, including the access data for the password-protected InvestorPortal, will be sent by the Company. In order to ensure timely receipt of the registration confirmation, shareholders are requested to ensure that they register and send proof of their shareholding to the Company in good time.

Under

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

the Company will maintain an InvestorPortal from Thursday, April 11, 2024. Duly registered shareholders and their proxies can use the InvestorPortal to exercise their voting rights, grant powers of attorney and submit questions, among other things. In order to use the InvestorPortal, shareholders must log in using the access code they receive with their registration confirmation. The various options for exercising shareholder rights then appear in the form of buttons and menus on the InvestorPortal user interface.

4. Significance of the record date

In relation to the Company, only those who have provided special proof of share ownership are considered shareholders for the purposes of attending the Annual General Meeting and exercising shareholder rights. The scope of voting rights is determined solely by the shareholding on the record date. The record date is not associated with a block on the saleability of the shareholding. Even in the event of a full or partial sale of the shareholding after the record date, only the shareholding of the shareholder on the record date is relevant for the exercise of shareholder rights (i.e. sales of shares after the record date have no effect on the exercise of shareholder 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 after this date are only entitled to participate and vote for the

shares they hold if and to the extent that they are authorized by the person entitled on the record date.

5. Procedure for voting via the shareholders

Shareholders can only exercise their voting rights by postal vote, either by post, electronic communication via e-mail or by using the InvestorPortal, as well as by granting a proxy. Only those shareholders who are duly registered by Thursday, April 25, 2024, 24:00 hours CEST at the latest and who have duly provided proof of share ownership (as described above) are entitled to exercise their voting rights by postal vote and to grant a proxy. The voting rights exercised shall be determined by the shareholding proven as of the record date.

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

HelloFresh SE
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de.

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

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

Postal votes cast in this manner must be received by the Company no later than Wednesday, May 1, 2024, 24:00 hours CEST. Postal votes already cast may also be changed or revoked in the aforementioned manner up to this date.

Votes can also be cast by postal vote from Thursday, April 11, 2024, using the password-protected InvestorPortal on the Company's website at

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

In this way, postal votes can still be cast, amended and revoked during the Annual General Meeting. If multiple declarations are received, the last vote received takes precedence. If divergent declarations are received by different means of transmission

and it is not possible to determine which declarations were received last, the declarations received by e-mail will be taken into account unless a vote is cast in the InvestorPortal.

The casting of votes by postal vote is limited to voting on the resolutions proposed by the Management Board and/or Supervisory Board announced in the invitation to the Annual General Meeting and on any resolutions proposed by shareholders announced with any additions to the agenda in accordance with Article 56 sentence 3 SE Regulation in conjunction with Section 50 para. 2 SE Implementation Act.

6. Procedure for voting by proxy

Shareholders may also have their voting rights exercised by a proxy, for example an intermediary, a shareholders' association, a voting rights advisor or a person who offers to exercise voting rights at the Annual General Meeting on a commercial basis ("**Commercial Agent**"), after granting the appropriate power of attorney. The timely registration of the shareholder and timely proof of share ownership as described above are also required if a shareholder is represented.

Proxies can also not physically attend the Annual General Meeting but are restricted to exercising their voting rights as described in Section III.5 of this convocation. They must therefore cast their votes as described above for the shareholders by postal vote or by granting a sub-proxy and issuing instructions to the Company's proxies. With regard to the exercise of further shareholder rights, Section III.8 of this convocation applies equally to authorized representatives of shareholders.

The granting of a power of attorney, its revocation and proof of authorization to the Company must be in text form (Section 126b BGB), if neither an intermediary nor a shareholders' association, a voting rights advisor or a Commercial Agent is authorized to exercise voting rights in accordance with Article 53 SE Regulation -in conjunction with Section 135 para. 8 AktG.

If a power of attorney to exercise voting rights is granted to an intermediary, a shareholders' association, a proxy advisor or a Commercial Agent, then there is no text form requirement; however, the power of attorney must be verifiably recorded by the proxy. 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 Commercial Agent are requested to coordinate the form of the power of attorney with the proxy holder. These persons may

also exercise their voting rights by postal vote, as described in Section III.5 of this convening notice or by sub power of attorney.

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 asked to use the form provided by the Company for this purpose. A power of attorney form can also be found on the registration confirmation that is sent to the shareholder after successful registration. In addition, a form for granting a power of attorney will be available for download on the Company's website at

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

The granting of the power of attorney, its revocation and proof of authorization must be received by the Company in text form (Section 126b BGB) in German or English by Wednesday, May 1, 2024, 24:00 CEST at the latest, by post or by electronic communication at one of the following addresses:

HelloFresh SE
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

Via the InvestorPortal at <https://ir.hellofreshgroup.com/agm>.

A proxy can only follow the Annual General Meeting via the InvestorPortal if he/she receives the access code sent with the registration confirmation from the authorizing party. Intermediaries, shareholders' associations, proxy advisors or Commercial Agents who represent a majority of shareholders are recommended to contact the Company at the above mentioned contact address in advance of the Annual General Meeting regarding the exercise of voting rights.

7. Procedure for voting by Company proxies

In addition, the Company offers its shareholders the opportunity to authorize persons appointed by the Company to act as proxies bound by instructions. The proxies are obliged to vote in accordance with instructions; they cannot exercise voting rights at their own discretion. It should be noted that the proxies can only exercise voting rights on

those items on the agenda for which shareholders issue clear instructions and that the proxies do not accept instructions on procedural motions either before or during the Annual General Meeting. The proxies also do not accept instructions on requests to speak, to lodge objections to resolutions of the Annual General Meeting or to ask questions or propose motions.

The granting of such a power of attorney with instructions to the proxies is possible in advance of the Annual General Meeting by means of the power of attorney and instruction form, which the duly registered shareholders receive on the registration confirmation for the Annual General Meeting. A corresponding form is also available for download on the Company's website at

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

The granting, amendment and revocation of powers of attorney 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 Wednesday, May 1, 2024, 24:00 hours CEST, by post or by electronic communication (e-mail) at one of the following addresses:

HelloFresh SE
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de.

The granting, amendment and revocation of powers of attorney and instructions to the Company's proxies can also be made from Thursday, April 11, 2024, using the password-protected InvestorPortal on the Company's website at

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

In this way, the granting, amendment and revocation of powers of attorney and instructions to the Company's proxies can still take place during the Annual General Meeting.

8. Further rights of shareholders

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

In accordance with Article 56 sentence 3 SE Regulation in conjunction with Section 50 para. 2 SE Implementation Act and Section 122 para. 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. Upon request in accordance with Section 122 para. 2 sentence 1 AktG, the Annual General Meeting may also reduce the maximum remuneration for the Management Board set in accordance with Section 87a para. 1 sentence 2 no. 1 AktG (Section 87 para. 4 AktG).

Such a supplementary request must be addressed to the Management Board in writing and must be received by the Company at least 30 days before the Annual General Meeting; the day of receipt and the day of the Annual General Meeting are not included in this calculation. The last possible date of receipt is therefore Monday, April 1, 2024, 24:00 CEST. Requests for supplements received after this date will not be considered.

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

HelloFresh SE
- Management Board -
Prinzenstraße 89
10969 Berlin.

Additions to the agenda that are to be announced will be published in the Federal Gazette (*Bundesanzeiger*) immediately after receipt of the request and forwarded for publication to those media that can be expected to disseminate the information throughout the European Union, unless the additions are already announced when the meeting is convened. They will also be published immediately on the Company's website at

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

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

b) Countermotions by shareholders pursuant to Article 53 SE Regulation in conjunction with Section 126 (1) AktG

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

Countermotions received by the Company at the address stated below at least 14 days prior to the Annual General Meeting, not including the day of receipt and the day of the Annual General Meeting, i.e. no later than Wednesday, April 17, 2024, 24:00 hours CEST, including the name of the shareholder and any reasons and/or comments by the management, will be published immediately on the Company's website at

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

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

In Section 126 para. 2 of the German Stock Corporation Act (AktG), the law states reasons why a countermotion and any grounds for it do not have to be made available on the website. These reasons are described on the Company's website at

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

In particular, any justification need not be made accessible if it exceeds a total of 5,000 characters.

The following addresses are exclusively authoritative for the transmission of countermotions together with any reasons:

HelloFresh SE
- Legal Department -
Prinzenstraße 89
10969 Berlin

E-Mail: cr@hellofresh.com

Countermotions addressed otherwise will not be made accessible. Shareholders are requested to provide proof of their shareholder status. Shareholders connected to the Annual General Meeting electronically may also submit countermotions by means of video communication at the meeting.

c) Nominations by shareholders pursuant to Article 53 SE Regulation -in conjunction with Sections 126, 127 AktG

Every shareholder has the right to submit proposals for the election of the auditor (Agenda Item 5) and for the election of members of the Supervisory Board (Agenda Item 6).

Nominations from shareholders received by the Company at the address below at least 14 days before the Annual General Meeting, not including the day of receipt and the day of the Annual General Meeting, i.e. no later than Wednesday, April 17, 2024, 24:00 hours CEST, will be published immediately on the Company's website at

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

Nominations by shareholders need not be made accessible if they do not include the name, profession and place of residence of the nominee. Nominations do not need to be substantiated.

Article 53 of the SE Regulation in conjunction with Section 127 sentence 1 AktG in conjunction with Section 126 para. 2 AktG and Article 53 of the SE Regulation in conjunction with Section 127 sentence 3 AktG in conjunction with Section 124 para. 3 sentence 4 and Section 125 para. 1 sentence 5 AktG state further reasons why shareholders' election proposals do not have to be made available on the website. These reasons are described on the Company's website at

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

Only the following addresses are relevant for the submission of election proposals:

HelloFresh SE
- Legal Department -
Prinzenstraße 89
10969 Berlin

E-Mail: cr@hellofresh.com

Nominations sent to any other address will not be made available. Shareholders are requested to provide proof of their shareholder status. Shareholders connected electronically to the Annual General Meeting may also submit election proposals by means of video communication at the meeting.

d) Right to submit statements in accordance with Article 53 SE Regulation -in conjunction with Section 130a (1) to (4) AktG

In accordance with Section 130a (1) to (4) AktG, shareholders who have duly registered for the Annual General Meeting have the right to submit statements on items on the agenda in text form prior to the Annual General Meeting by means of electronic communication via the password-protected InvestorPortal at

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

Statements must be submitted in text form as a file in PDF format and may not exceed 10,000 characters (including spaces). By submitting the statement, the shareholder or their authorized representative agrees that the statement will be made accessible in the password-protected InvestorPortal with their name.

Statements must be submitted no later than five days prior to the Annual General Meeting, i.e. no later than Friday, April 26, 2024, 24:00 hours (CEST). Submitted statements will be made available in the password-protected InvestorPortal no later than four days before the Annual General Meeting, i.e. no later than Saturday, April 27, 2024, 24:00 hours (CEST), unless disclosure may be waived in exceptional cases in accordance with Section 130a (3) sentence 4 AktG. Any statements by the management will also be published in the InvestorPortal.

For requests for information and objections as well as countermotions and election proposals, however, the procedure described separately in this convocation applies in each case. It should be noted that requests for information, objections, countermotions or election proposals that are contained in a statement but have not been submitted as described in this convening notice will not be considered.

e) Right to speak in accordance with Article 53 SE Regulation -in conjunction with Section 130a (5) and (6) AktG

Shareholders duly registered for the Annual General Meeting or their proxies who are connected electronically to the virtual Annual General Meeting have the right to speak at the Annual General Meeting, which is exercised by means of video communication. From the start of the Annual General Meeting, the password-protected InvestorPortal at

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

will provide for an activated function for requesting the right to speak and submitting motions, via which duly registered shareholders or their authorized representatives can register their speech or motion. In particular, the right to speak also includes the right to submit motions and election proposals in accordance with Section 118a para. 1 sentence 2 no. 3 AktG and to exercise the right to information at the Annual General Meeting as described in the following section.

The right to speak may also be exercised by authorized third parties of a shareholder. The proxies appointed by the Company do not exercise the right to speak on behalf of the shareholders authorizing them.

Shareholders or their authorized representatives require Internet access and an appropriate end device (e.g. laptop, PC, smartphone or tablet, each with a camera and microphone that can be accessed from the browser) for electronic connection by means of video communication.

Persons who have registered via the password-protected InvestorPortal to make a speech or submit a motion will be activated in the InvestorPortal for their speech or motion. The Company reserves the right to check the functionality of the video communication between the shareholder or authorized representative and the Company during the meeting and before the speech or submission of a motion and to reject it if the functionality is not ensured.

In accordance with Article 16 para. 2 of the Company's Articles of Association, the chairman of the meeting can determine the order of speeches and is authorized in accordance with Article 16 para. 3 of the Company's Articles of Association to impose reasonable time limits on the right to speak. In particular, he may impose reasonable restrictions on speaking time, question time or the combined speaking

and question time as well as the appropriate time frame for the entire Annual General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the Annual General Meeting; this also includes, in particular, the possibility of closing the list of speakers early if necessary and ordering the end of the debate.

f) Right to information in accordance with Article 53 SE Regulation in conjunction with Sections 131, 118a para. 1 sentence 2 no. 4 AktG

In connection with the Annual General Meeting, shareholders who have duly registered have the right to request information on Company matters from the Management Board by means of electronic communication, insofar as the information is necessary for a proper assessment of the Agenda Item. This duty of the Management Board to provide information also extends to the Company's legal and business relationships with an affiliated Company and to the situation of the Group and the companies included in the consolidated financial statements.

If a shareholder has been provided with information outside the Annual General Meeting in his capacity as a shareholder, this information must be provided to any other shareholder upon request at the Annual General Meeting, even if it is not necessary for a proper assessment of the Agenda Item. Any shareholder connected electronically to the Annual General Meeting may submit such a request by means of electronic communication.

The Management Board may refuse to provide information under certain conditions set out in more detail in Section 131 (3) AktG. A detailed description of the conditions under which the Management Board may refuse to provide information can be found on the Company's website at

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

It is not possible to submit questions in advance of the Annual General Meeting. Requests for information are allowed to form part of a speech in accordance with Section III.8.e). It is intended that the chairman of the meeting will stipulate in accordance with Section 131 para. 1f AktG that the right to information is to be exercised exclusively via the video communication offered by the Company in the password-protected InvestorPortal, which means that shareholders must be connected electronically to the Annual General Meeting in order to exercise this right. To exercise this right, each shareholder or their proxy must first submit a

request to speak using the request to speak function provided in the password-protected InvestorPortal. This is only possible on the day of the Annual General Meeting from 10:00 a.m. (CEST) until the time set by the chairman of the meeting. No other submission of questions by means of electronic or other communication is intended either before or during the Annual General Meeting.

The right to information may also be exercised by authorized third parties of a shareholder. The proxies appointed by the Company do not exercise the right to information on behalf of the shareholders authorizing them.

The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company at the meeting beforehand and to reject the request to speak if the functionality is not ensured.

In accordance with Article 16 para. 2 of the Company's Articles of Association, the chairman of the meeting can determine the order of speeches and is authorized in accordance with Article 16 para. 3 of the Company's Articles of Association to impose reasonable time limits on the right to ask questions. In particular, he may set reasonable limits on speaking time, question time or the combined speaking and question time as well as the appropriate time frame for the entire Annual General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the Annual General Meeting; this also includes, in particular, the possibility of closing the list of speakers early if necessary and ordering the end of the debate.

Shareholders at the Annual General Meeting have the right to ask questions about all answers given by the Management Board in accordance with Section 131 (1d) AktG. The above statements apply accordingly to this right to ask questions, in particular with regard to the reasonable time limit imposed by the chairman of the meeting.

g) Further explanations

Further information on the rights of shareholders in accordance with Articles 56 and 53 SE Regulation in conjunction with Section 50 para. 2 SE Implementation Act in conjunction with Section 122 para. 2, Section 126 para. 1, Sections 127, 131 para. 1, Section 130a, Section 118a AktG can be found on the Company's website at the following address:

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

9. Video and audio transmission of the entire Annual General Meeting

Duly registered shareholders of the Company and their proxies can connect to the Annual General Meeting electronically and attend the entire Annual General Meeting on Thursday, May 2, 2024, from 10:00 a.m. CEST after entering their access data in the password-protected InvestorPortal on the Company's website at

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

An internet connection and an internet-enabled device are required to follow the virtual Annual General Meeting, to use the InvestorPortal and to exercise shareholder rights. A stable internet connection with a sufficient transmission speed is recommended in order to be able to optimally reproduce the video and audio transmission of the Annual General Meeting.

To access the InvestorPortal, shareholders require their confirmation of registration, which will be sent to them once they have duly registered. This registration confirmation contains individual access data that shareholders can use to log in to the InvestorPortal.

Further details on the InvestorPortal will be provided to shareholders together with their registration confirmation and on the Company's website at

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

The Company cannot guarantee the functionality and constant availability of the Internet services used, the third-party network elements used, the video and audio transmission or the availability of the InvestorPortal at all times. The Company therefore recommends that shareholders make use of the above-mentioned options, in particular for exercising their voting rights, at an early stage.

10. Objection to resolutions

Shareholders connected electronically to the Annual General Meeting are granted the right to object to a resolution of the Annual General Meeting by means of electronic communication. The objection must be submitted by the end of the Annual General Meeting via the InvestorPortal at

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

by means of electronic communication for the record of the notary.

The proxies of the Company cannot declare any objections to resolutions of the Annual General Meeting for the minutes of the notary certifying the Annual General Meeting.

11. Publications on the website

From the time the Annual General Meeting is convened, the documents, forms and other information to be made available to the Annual General Meeting are published on the Company's website at

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

The aforementioned documents will also be available during the virtual Annual General Meeting on Thursday, May 2, 2024.

Any counter motions, election proposals and requests for additions to the agenda received by the Company in good time in accordance with the aforementioned deadlines and subject to publication will also be made available on the above-mentioned website. The information pursuant to Section 125 AktG in conjunction 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 shareholder identification, the transmission of information and the facilitation of the exercise of shareholders' rights can also be found there.

After the Annual General Meeting, the voting results will be published at the above mentioned Internet address. There you will also find information on how to obtain confirmation of the vote count in accordance with Section 129 (5) AktG, which the voter can request within one month of the date of the Annual General Meeting.

This invitation has been forwarded for publication to those media that can be expected to disseminate the information throughout the European Union.

12. 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 April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)

("GDPR"), which determines the purposes and means of the processing of personal data, is

HelloFresh SE
Prinzenstrasse 89
10969 Berlin
Phone: +49 (0) 160 9638 2504
E-Mail: cr@hellofresh.com

Shareholders can contact the Company's data protection officer (also for questions relating to data protection) as follows:

HelloFresh SE
- Data Protection Officer -
Prinzenstraße 89
10969 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 Annual General Meeting:

- First and last name, title, address, e-mail address;
- Number of shares, class of shares, type of ownership of the shares and registration confirmation number, including access data for the virtual Annual General Meeting;
- In the case of a proxy nominated by a shareholder, also the shareholder's personal data (in particular the shareholder's name and place of residence);
- When contacting the Company, the personal data required to respond to any concerns (such as the contact details provided by shareholders or their representatives, such as telephone numbers and -email addresses); and
- Information on attendance, motions, questions, election proposals and requests from shareholders.

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

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

In addition, personal data is made available to shareholders and shareholder representatives in accordance with the statutory provisions, namely via the list of participants. The list of participants can be viewed by shareholders and shareholder representatives for up to two years after the Annual General Meeting (Article 53 SE Regulation in conjunction with Section 129 para. 4 sentence 2 AktG).

The legal basis for the processing of personal data pursuant to Article 6 para. 1 lit. c GDPR in conjunction with Article 53 SE Regulation are the provisions of the AktG, in particular Sections 118 et seq. AktG, in order to prepare, conduct and follow up the Annual General Meeting and to enable shareholders to exercise their rights in connection with the Annual General Meeting. In addition, personal data is processed in accordance with Article 6 para. 1 lit. f GDPR on the basis of the Company's legitimate interest in the proper conduct of the Annual 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 Annual General Meeting by way of order processing, receive from the Company only such personal data as is necessary for the execution 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 that the shareholder has commissioned to hold their shares in the Company (custodian bank).

The storage period for data collected in connection with the Annual General Meeting is generally up to three years, unless the Company is obliged to store the data for a longer period by law or the Company has a legitimate interest in storing the data, for example in the event of judicial or extrajudicial disputes arising from the Annual General Meeting. After the relevant period has expired, 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 in accordance with Article 20 GDPR.

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

In addition, shareholders have the right to lodge a complaint with the data protection supervisory authorities in accordance with Article 77 GDPR.

The data protection supervisory authority responsible for the Company is:

Berlin Commissioner for Data Protection and Freedom of Information

Alt-Moabit 59-61

10555 Berlin

Phone: + 49 (0) 30 13889-0

E-mail: mailbox@datenschutz-berlin.de.

Berlin, March 2024

HelloFresh SE

The Management Board