



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

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

Furthermore, the Management Board was authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2017/I, including in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed. However, this authorization only applied subject to the proviso that the arithmetical proportion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Article 5 of the SE Regulation in conjunction with Section 186 (3) sentence 4 AktG could not exceed the limit of 10 % of the Company's share capital either at the time the Authorized Capital 2017/I became effective or – if this amount is lower – at the time the Authorized Capital 2017/I is exercised. To this limit of 10 % of the share capital, the pro rata amount of the share capital was to be credited (a) which was attributable to shares issued during the term of the Authorized Capital 2017/I on the basis of an authorization to sell treasury shares pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG, excluding subscription rights; (b) which was attributable to shares issued to service subscription rights or in fulfillment of conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (together “**Bonds**”), provided that the corresponding Bonds were issued during the term of the Authorized Capital 2017/I in corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG under exclusion of shareholders' subscription rights; and (c) which

was attributable to shares issued during the term of the Authorized Capital 2017/I on the basis of other capital measures under exclusion of shareholders' subscription rights in corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

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

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

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

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

This capital increase lead to an increase of 0.2 % in the Company's share capital existing at the time the Authorized Capital 2017/I becomes effective. Compared with the share capital existing at the time the Authorized Capital 2017/I was utilized, the increase was lower due to the capital increases carried out since the authorization became effective. The limit on the size of the capital increase excluding subscription rights against cash contributions (including share issues, disposals or transfers to be

credited as shown in other reports) provided for in the Authorized Capital 2017/I was thus complied with, namely 10 % of the Company's share capital.

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

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

Berlin, April 2021

HelloFresh SE

The Management Board

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