



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

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

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

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

7,614,128 shares. The shareholders' subscription rights were excluded. The increase in share capital was entered in the commercial register on August 12, 2020.

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

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

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

Berlin, April 2021

HelloFresh SE

The Management Board

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