

Disclaimer

THIS IS A CONVENIENCE TRANSLATION, WHICH IS PROVIDED TO ENGLISH-SPEAKING SHAREHOLDERS OF HELLOFRESH SE FOR INFORMATIONAL PURPOSES ONLY. ONLY THE GERMAN VERSION OF THIS DOCUMENT IS LEGALLY BINDING ON HELLOFRESH SE. NO WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF THIS TRANSLATION AND HELLOFRESH SE ASSUMES NO LIABILITY WITH RESPECT THERETO

HelloFresh SE

Berlin

ISIN DE000A161408WKN
A16140

Invitation to the Annual General Meeting 2022
(Unique identifier of the event: GMETHFG00512)

Annual General Meeting 2022

to be held virtually on
Thursday, May 12, 2022
at 10:00 a.m. (CEST)

at

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

without the physical presence of the shareholders or their proxies ("**virtual General Meeting**"). The place of the meeting shall be the business premises of Grünebaum Gesellschaft für Event Logistik mbH, Leibnizstraße 38, 10625 Berlin.

Holding by way of a virtual General Meeting

The Management Board of the Company, with the consent of the Supervisory Board, has resolved to hold the Annual General Meeting of the Company in the fiscal year 2022 as a virtual General Meeting without the physical presence of the shareholders of the Company or their proxies. These resolutions were made on the basis of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020, which entered into force on March 28, 2020 and was last amended by the Act to Establish a Special Fund "Reconstruction Assistance 2021" and to Temporarily Suspend the Obligation to File for Insolvency Due to Heavy Rainfall and Floods in July 2021 and to Amend Other Laws of September 10, 2021 ("**COVID-19 Mitigation Act**").

The physical presence of shareholders or their proxies at the Annual General Meeting is excluded.

I.	Agenda.....	4
1.	Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2021, the combined management report for the Company and the Group for the fiscal year 2021, the report of the Supervisory Board for the fiscal year 2021 and the explanatory report of the Management Board on the disclosures pursuant to Section 289a (1), Section 315a (1) of the German Commercial Code (<i>Handelsgesetzbuch – "HGB"</i>)	4
2.	Resolution on the appropriation of the balance sheet profit of HelloFresh SE for the fiscal year 2021 ...	4
3.	Resolution on the discharge of the members of the Management Board for the fiscal year 2021	4
4.	Resolution on the discharge of the members of the Supervisory Board for the fiscal year 2021	4
5.	Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the fiscal year 2022 as well as the auditor for the review, if any, of the condensed financial statements and the interim management report in the fiscal year 2022 and for a review, if any, of additional interim financial information in the fiscal years 2022 and 2023	5
6.	Resolution on the approval of the compensation report for the fiscal year 2021	5
7.	Resolution on the approval of the compensation system for the members of the Management Board	6
8.	Resolution on the cancellation of the existing Authorized Capital 2021/I and the existing Authorized Capital 2017/I, the creation of a new Authorized Capital 2022/I with authorization to exclude subscription rights, and the corresponding amendment to Article 4 of the Articles of Association	7
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 2021/I, on the creation of a new Conditional Capital 2022/I and on the corresponding amendment to Article 4 of the Articles of Association	12
10.	Resolution on the authorization to acquire treasury shares and on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction, and cancellation of the corresponding existing authorization.....	20
II.	Reports and attachments to agenda items 6 and 7.....	26
1.	Annex to agenda item 6 (Resolution on the approval of the compensation report for the fiscal year 2021) : Compensation report for the fiscal year 2021	26
2.	Annex to agenda item 7 (Resolution on the approval of the compensation system for the members of the Management Board): Description of the compensation system for the members of the Management Board of HelloFresh SE.....	51
3.	Report of the Management Board on agenda item 8 (Resolution on the cancellation of the existing Authorized Capital 2021/I and the existing Authorized Capital 2017/I, the creation of a new Authorized Capital 2022/I with authorization to exclude subscription rights, and the corresponding amendment to Article 4 of the Articles of Association)	70
4.	Report of the Management Board on agenda item 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 2021/I, on the creation of a new Conditional Capital 2022/I and on the corresponding amendment to Article 4 of the Articles of Association).....	76
5.	Report of the Management Board on agenda item 10 (Resolution on the authorization to acquire treasury shares and on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction, and cancellation of the corresponding existing authorization)	81

6.	Report of the Management Board on the utilization of Authorized Capital 2021/I with exclusion of subscription rights in connection with the servicing of payment claims from exercised Virtual Options under the Virtual Stock Option Program 2016 (VSOP 2016)	84
7.	Report of the Management Board on the use of the authorization to acquire treasury shares and to use them with exclusion of subscription rights	86
III.	Further information on the convening.....	87
1.	Total number of shares and voting rights at the time of convening the Annual General Meeting	87
2.	Holding of the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies.....	87
3.	Requirements for exercising voting rights and the right to ask questions	88
4.	Significance of the detection date.....	89
5.	Procedure for voting by the shareholders	89
6.	Procedure for voting by proxy	91
7.	Procedure for voting by proxies of the Company	92
8.	Further rights of shareholders.....	93
9.	Video and audio transmission of the entire Annual General Meeting	96
10.	Appeal against resolutions.....	97
11.	Shareholder hotline.....	97
12.	Publications on the website / Display in business premises / Supplementary information pursuant to section 124a AktG	98
13.	Information on data protection for shareholders.....	99

I. Agenda

- 1. Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2021, the combined management report for the Company and the Group for the fiscal year 2021, the report of the Supervisory Board for the fiscal year 2021 and the explanatory report of the Management Board on the disclosures pursuant to Section 289a (1), Section 315a (1) of the German Commercial Code (*Handelsgesetzbuch* – "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 thus adopted. A resolution by the Annual General Meeting on this agenda item 1 is therefore not intended and not necessary. Rather, the above documents are merely to be made available to the Annual General Meeting and explained by the Management Board or - in the case of the report of the Supervisory Board - by the Chairman of the Supervisory Board or his representative.

- 2. Resolution on the appropriation of the balance sheet profit of HelloFresh SE for the fiscal year 2021**

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

The balance sheet profit of EUR 204,111,858.64 generated in fiscal year 2021 and reported in the approved annual financial statements as of December 31, 2021 will be appropriated as follows:

Distribution to shareholders	EUR 0.00
Allocation to other retained income	EUR 0.00
Profit carried forward	EUR 204,111,858.64
<hr/>	
Balance sheet profit	EUR 204,111,858.64

- 3. Resolution on the discharge of the members of the Management Board for the fiscal year 2021**

The Management Board and the Supervisory Board propose that the members of the Management Board holding office in the fiscal year 2021 be discharged.

- 4. Resolution on the discharge of the members of the Supervisory Board for the fiscal year 2021**

The Management Board and the Supervisory Board propose that the members of the Supervisory Board holding office in the fiscal year 2021 be discharged.

5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the fiscal year 2022 as well as the auditor for the review, if any, of the condensed financial statements and the interim management report in the fiscal year 2022 and for a review, if any, of additional interim financial information in the fiscal years 2022 and 2023

On the recommendation of its Audit Committee, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as

- a) auditors of the financial statements and consolidated financial statements for the fiscal year 2022;
- b) 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 fiscal year 2022; and
- c) auditor in the event of a review of additional financial information during the year (Section 115 (7) WpHG) in the fiscal year 2022 and in the fiscal year 2023 until the next Annual General Meeting.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that it has not been imposed any selection limiting clause 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 for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (EU Statutory Audit Regulation).

6. Resolution on the approval of the compensation report for the fiscal year 2021

The Act Implementing the Second European Shareholders' Rights Directive ("**ARUG II**"), which was promulgated in the Federal Law Gazette (*Bundesgesetzblatt*) on December 19, 2019, introduced a new Section 120a German Stock Corporation Act (*Aktiengesetz* – "**AktG**"). This provides in its paragraph 4 that the Annual General Meeting of a listed company shall resolve on the approval of the compensation report prepared and audited in accordance with Section 162 AktG for the preceding fiscal year. This compensation report is to be submitted to the Annual General Meeting for resolution for the first time for the fiscal year 2021 and every year thereafter.

The compensation report prepared by the Management Board and Supervisory Board was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in accordance with Section 162 (3) AktG to establish whether the disclosures required by Section 162 (1) and (2) AktG were made. The complete compensation report with audit opinion is attached to this invitation in section II.1 (*Annex to agenda item 6 (Resolution on the approval of the compensation report for the fiscal year 2021)*) attached.

The Management Board and the Supervisory Board propose that the compensation report for the fiscal year 2021 be approved.

7. Resolution on the approval of the compensation system for the members of the Management Board

The Annual General Meeting on May 26, 2021 did not approve the compensation system for the Management Board members presented to it for the first time. The Supervisory Board therefore reviewed the compensation system and revised it after evaluating the shareholders' vote and comments and after consulting with proxy advisors and involving external compensation experts.

In particular, the following changes were made to the remuneration system as part of the revision:

1. For the short-term variable compensation in the form of *restricted stock units* ("**RSUs**"), the financial performance targets revenue and adjusted EBITDA were included;
2. The Supervisory Board no longer has the 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**");
3. The possibility of granting other benefits has been limited to compensation granted on the occasion of new Management Board members taking up office for benefits no longer payable under a previous employment relationship; special compensation for extraordinary services is no longer provided for;
4. In addition to the limit based on total compensation (maximum compensation), explicit maximum limits have been included for both short-term variable compensation and long-term variable compensation.

According to the revised remuneration system, the total remuneration of the members of the Management Board thus consists of (i) a comparatively moderate fixed remuneration, (ii) a performance-based short-term variable remuneration limited in amount in the form of RSUs (in principle 25% of the variable target remuneration), and (iii) a long-term variable remuneration also limited in amount and also performance-based in the form of Virtual Options (in principle 75% of the variable target remuneration). In this way, the revised compensation system ensures Management Board compensation (1) whose share-price-based variable compensation from RSUs and Virtual Options accounts for the majority of total target compensation and is thus directly linked to the increase in the value of the Company, resulting in an alignment of interests with shareholders, (2) whose total target compensation is in line with relevant peer companies (cf. sec. II.2.c).1 of Annex to agenda item 7 (Resolution on the approval of the compensation system for the members of the Management Board): Description of the compensation system for the members of the Management Board of HelloFresh SE; the last concrete comparator groups used are described in section II.1.a)aa) of Annex to agenda item 6 (Resolution on the approval of the compensation report for the fiscal year 2021) described), and (3) whose variable compensation consists of the same share-based instruments (RSUs, Virtual Options) that are also used for employees throughout the Group, thus ensuring an overall focus on increasing the value of the Company and alignment of compensation incentives with the interests of shareholders.

The Supervisory Board therefore proposes - based on the recommendation of the Remuneration Committee - to approve the compensation system for members of the Management Board described in section II.2 (*Annex to agenda item 7 (Resolution on the approval of the compensation system for the members of the Management Board)*), which has been reviewed and revised by the Supervisory Board.

8. Resolution on the cancellation of the existing Authorized Capital 2021/I and the existing Authorized Capital 2017/I, the creation of a new Authorized Capital 2022/I with authorization to exclude subscription rights, and the corresponding amendment to Article 4 of the Articles of Association

The Annual General Meeting of the Company on May 26, 2021 authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital by a total of up to EUR 13,619,298.00 against contributions in cash and/or in kind ("**Authorized Capital 2021/I**") and the Annual General Meeting of the Company on October 11, 2017 authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital by a total of (after partial utilization still) up to EUR 50,926,467.00 against contributions in cash and/or in kind ("**Authorized Capital 2017/I**"). Under partial utilization of Authorized Capital 2021/I, shares have been issued since its creation in connection with the servicing of payment claims from Virtual Options under the Company's virtual stock option program 2016 (VSOP 2016) exercised by active and former employees of the HelloFresh Group, excluding shareholders' subscription rights, and the share capital has been increased. In addition, treasury shares held by the Company were used in connection with due claims from further participation programs with the exclusion of subscription rights. The Company therefore no longer has the full option of issuing shares without subscription rights. In addition, the structure of the Company's authorized capital is to be further simplified.

In order to enable the Company to continue to respond flexibly to financing requirements and to strengthen its equity base comprehensively and at short notice if necessary, as well as to be able to respond quickly and successfully to advantageous offers or opportunities that otherwise arise and to take advantage of opportunities for corporate expansion, Authorized Capital 2021/I and Authorized Capital 2017/I are to be cancelled and new Authorized Capital is to be created which provides for the possibility to exclude subscription rights in certain cases. Taking into account the proposed cancellation of Authorized Capital 2021/I and Authorized Capital 2017/I, the proportionate amount of capital stock of the new Authorized Capital 2022/I to be created would amount to around 27% of the Company's capital stock existing at the time of publication of this notice of the Annual General Meeting.

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

a) Cancellation of Authorized Capital 2021/I and Authorized Capital 2017/I

The Authorized Capital 2021/I created by resolution of the Annual General Meeting on May 26, 2021 in the amount still existing pursuant to Article 4 (3) of the Articles of Association and the Authorized Capital 2017/I created by resolution of the Annual General Meeting on October 11, 2017 in the amount still existing pursuant to Article 4 (2) of the Articles of Association shall be cancelled

in full upon registration of the resolution adopted amendment to the Articles of Association proposed under agenda item 8.c) with the commercial register.

b) Creation of Authorized Capital 2022/I with the option to exclude subscription rights

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in the period up to May 11, 2025 by up to EUR 47,182,684.00 (in words: euro forty-seven million one hundred and eighty-two thousand six hundred and eighty-four) on one or more occasions by issuing up to 47,182,684 new no-par value bearer shares in return for cash and/or non-cash contributions (Authorized Capital 2022/I).

The shareholders shall in principle be granted subscription rights. The shares may also be taken up by one or more credit institutions or companies within the meaning of Article 5 SE Regulation in conjunction with Section 186 (5) sentence 1 AktG (so-called indirect subscription right) with the obligation to offer them for subscription to the shareholders of the Company.

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under Authorized Capital 2022/I,

- aa) to exclude fractional amounts from the subscription right;
- bb) 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 exchange price of the shares of the Company already listed. However, this authorization shall only apply subject to the provision that the arithmetical portion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (1) and (2) AktG in conjunction with Section 186 (3) sentence 4 AktG may not exceed the limit of 10% of the share capital of the Company either at the time Authorized Capital 2022/I becomes effective or - if this amount is lower - at the time Authorized Capital 2022/I is exercised. This limit of 10% of the share capital shall include the *pro rata* amount of the share capital (a) attributable to shares which 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 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (3) sentence 4 AktG, excluding 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**") were issued 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 2022/I, insofar as the corresponding Bonds are issued during the term of the Authorized Capital 2022/I pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding application of Section 186 (3) sentence

4 AktG with exclusion of shareholders' subscription rights; and (c) which is attributable to shares issued during the term of the Authorized Capital 2022/I on the basis of other capital measures with exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in connection with Section 186 (3) sentence 4 AktG;

- cc) insofar as this is necessary in order to be able to grant new shares in the Company to holders or creditors of Bonds issued by the Company or by its subordinated Group companies upon exercise of the conversion or option right or fulfillment of a conversion or option obligation. option obligation and, to the extent necessary, to grant holders of Bonds issued by the Company or by 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 fulfillment of 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, businesses, 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) for the implementation of a stock dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of shareholders' dividend claims (*Scrip Dividend*).

The authorizations contained in the above paragraphs to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind are limited in total to an amount not exceeding 10% of the capital stock, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The following shall be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization with exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with 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. 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 resolution of the Management Board on the utilization of Authorized Capital 2022/I, provided that the Bonds or profit participation rights were issued during the term of this authorization with 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 derogation of Article 9 (1) lit. c)(ii) SE Regulation in conjunction with Section 60 (2) AktG, may also be determined for a fiscal year which has already expired.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of Authorized Capital 2022/I or expiry of the period for the utilization of Authorized Capital 2022/I. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly.

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

Article 4 (2) of the Articles of Association shall be reworded as follows:

"(2) The Management Board is authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company in the period up to May 11, 2025 by up to EUR 47,182,684.00 (in words: forty-seven million one hundred eighty-two thousand six hundred eighty-four euros) on one or more occasions by issuing up to 47,182,684 new no-par value bearer shares in return for cash and/or non-cash contributions (**Authorized Capital 2022/I**).

The shareholders shall in principle be granted subscription rights. The shares may also be taken up by one or more credit institutions or companies within the meaning of Article 5 SE Regulation in conjunction with Section 186 (5) sentence 1 AktG (so-called *indirect subscription right*) with the obligation to offer them for subscription to the shareholders of the Company.

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under Authorized Capital 2022/I,

- to exclude fractional amounts from the subscription right;
- 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 exchange price of the shares of the Company already listed. However, this authorization shall only apply subject to the proviso that the arithmetical portion of the share capital attributable to the shares issued with exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (1) and (2) AktG in conjunction with Section 186 (3) sentence 4 AktG may not exceed the limit of 10% of the share capital of the Company either at the time Authorized Capital 2022/I becomes effective or - if this amount is lower - at the time Authorized Capital 2022/I is exercised. This limit of 10% of the share capital shall include the *pro rata* amount of the share capital (a) attributable to shares which 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 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG, excluding 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**") were issued 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 2022/I, insofar as the corresponding Bonds are issued during the term of the Authorized Capital 2022/I pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding application of Section 186 (3) sentence 4 AktG with exclusion of shareholders' subscription rights; and (c) which is attributable to shares issued during the term of the Authorized Capital 2022/I on the basis of other capital measures with exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in connection with Section 186 (3) sentence 4 AktG;

- insofar as this is necessary in order to be able to grant new shares in the Company to holders or creditors of Bonds issued by the Company or by its subordinated Group companies upon exercise of the conversion or option right or fulfillment of a conversion or option obligation. option obligation and, to the extent necessary, to grant holders of Bonds issued by the Company or by 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 fulfillment of 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, businesses, parts of companies, equity interests, other assets or claims to the acquisition of assets, including claims against the Company or its Group companies; and
- for the implementation of a stock dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of shareholders' dividend claims (*Scrip Dividend*).

The authorizations contained in the above paragraphs to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind are limited in total to an amount not exceeding 10% of the capital stock, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The following shall be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization with exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with 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. 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 resolution of the Management Board on the utilization of Authorized Capital 2022/I, provided that the Bonds or profit participation rights were issued during the term of this authorization excluding 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 derogation of Article 9 (1) lit. c)(ii) SE

Regulation in conjunction with Section 60 (2) AktG, may also be determined for a fiscal year which has already expired.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of Authorized Capital 2022/I or expiry of the period for the utilization of Authorized Capital 2022/I."

d) Repeal of Article 4 (3) of the Articles of Association

Article 4 (3) of the Articles of Association shall be repealed and shall remain empty.

e) Application for registration with the Commercial Register

The Management Board is instructed to propose the cancellation of Authorized Capital 2021/I and Authorized Capital 2017/I (above lit. a) of this agenda item 8), the creation of Authorized Capital 2022/I (above lit. b) of this agenda item 8) and the corresponding amendments to the Articles of Association (above lit. c) and lit. d) of this agenda item 8) with the proviso that the cancellation of Authorized Capital 2021/I and Authorized Capital 2017/I is registered with the commercial register first, but only if the registration of Authorized Capital 2022/I is made immediately afterwards.

Subject to the preceding paragraph, the Management Board is authorized to apply for registration of Authorized Capital 2022/I and the aforementioned amendments to the Articles of Association with 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 2021/I, on the creation of a new Conditional Capital 2022/I and on the corresponding amendment to Article 4 of the Articles of Association

By resolution of the Annual General Meeting of the Company on May 26, 2021, the Management Board was authorized, with the consent 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 "**Bonds 2021**") with the option to exclude 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 2021 conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 17,386,441.00 in accordance with the more detailed provisions of the respective option or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter "**Authorization 2021**"). Conditional Capital 2021/I in the amount of up to EUR 17,386,441.00 was created to service the Bonds 2021 issued under Authorization 2021 (Article 4 (5) of the Articles of Association). The Management Board of the Company has not made use of Authorization 2021.

Due to the use of treasury shares and the issue of new shares with exclusion of subscription rights, the Company no longer has the full option of issuing Bonds 2021 without subscription rights.

To enable the Company to continue to respond flexibly to financing requirements and to strengthen its equity base comprehensively and at short notice if necessary, the Authorization 2021 and the Conditional Capital 2021/I are to be cancelled and replaced by a new authorization and a new conditional capital (Conditional Capital 2022/I). Together with the continuing Conditional Capital 2018/II, the Conditional Capital 2022/I would amount to 12.87% of the Company's capital stock at the time of publication of this invitation.

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

a) Cancellation of the authorization of May 26, 2021 and cancellation of Conditional Capital 2021/I

Upon registration of the amendment to the Articles of Association proposed under agenda item 9.d) with 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 26, 2021 shall be cancelled. In addition, the Conditional Capital 2021/I in the amount of EUR 17,386,441.00 created by resolution of the Annual General Meeting on May 26, 2021 shall be cancelled 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 "**Bonds**") on one or more occasions on or before May 11, 2025 in a total nominal amount of up to EUR 1,000,000.000.00 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 pro rata amount of the share capital of up to EUR 17,394,227.00 in accordance with the more detailed provisions of the respective warrant or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter in each case "**Conditions**"). The respective 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.

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

bb) Granting of subscription rights, exclusion of subscription rights

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

- (1) to exclude fractional amounts from the subscription right;
- (2) to the extent necessary to grant holders of Bonds already issued or to be issued by the Company or by its subordinated Group companies subscription rights to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations;
- (3) provided that the Bonds with conversion or option rights or conversion or option obligations are issued against cash consideration and the issue price is not significantly lower than the market value of the debt securities within the meaning of Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG. However, this authorization to exclude subscription rights shall only apply to Bonds with rights to shares to which a pro rata amount of the share capital of no more than 10% of the share capital is attributable, either at the time this authorization becomes effective or at the time it is exercised. The sale of treasury shares shall be counted towards this limit if it takes place during the term of this authorization under exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 half-sentence 2 in conjunction with Section 186 (3) sentence 4 AktG. Furthermore, those shares issued during the term of this authorization from authorized capital under exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (2) sentence 1 AktG in conjunction with Section 186 (3) sentence 4 AktG shall 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 to be determined in accordance with b)bb)(3) above of this agenda item 9 to the market value of the Bonds to be determined.

The authorizations to exclude subscription rights contained in the above paragraphs are limited in total to an amount not exceeding 10% of the capital stock, neither at the time this authorization takes effect nor at the time it is exercised. The aforementioned 10% limit shall include treasury shares sold during the term of this authorization subject to the exclusion of subscription rights, as well as shares issued during the term of this authorization from authorized capital subject to the exclusion of shareholders' subscription rights.

To the extent profit participation rights or participating Bonds are issued without conversion or option rights or conversion or option obligations, 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 confer 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. In addition, in this case the interest rate and the issue amount of the profit participation rights or participating bonds must 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, the creditors may convert their Bonds into shares of 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 of the Company. The conversion ratio may 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 of 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 proportionate amount of the capital stock represented by the shares to be subscribed for per partial bond may not exceed the nominal amount of the individual partial Bond.

In the case of the issue of Bonds with warrants, one or more warrants shall be attached to each partial Bond, entitling the holder to subscribe for shares in the Company in accordance with the terms and conditions to be determined by the Management Board. The terms and conditions may provide that the option price may also be paid in whole 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 of the Company. The subscription ratio may also be calculated by dividing the issue price of a partial Bond, which

is lower than the nominal amount, by the fixed subscription price for one share of the Company. The subscription ratio may be rounded up or down to a whole number; furthermore, an additional payment to be made in cash may be specified. In addition, provision may be made for fractions to be combined and/or settled in cash. The conditions may also provide for a variable subscription ratio. The proportionate amount of the capital stock represented by the shares to be subscribed for per partial Bond may not exceed the nominal amount of the individual partial Bond.

dd) Conversion and option obligations

The Conditions may also establish a conversion or option obligation at the end of the term or at another point in 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 stock market trading days before or after the Final Maturity date, even if this price is below the minimum price specified under b)ee) below of this agenda item 9 of this agenda item.

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

ee) Conversion or option price

The conversion or option price to be fixed for a share must - with the exception of cases in which an option or conversion obligation is provided for - 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 date 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 or - in the case of the granting of a subscription right - shall correspond to at least 80% of the volume-weighted average price of the shares of the Company 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 stock exchange trading days of the 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 shall remain unaffected.

In the case of Bonds carrying conversion or option rights or conversion or option obligations, the conversion or option price may, without prejudice to Article 5 SE Regulation in conjunction with Section 9 (1) AktG, be reduced on the basis of an anti-dilution clause in accordance with the more detailed provisions of the terms and conditions if the Company increases the share capital during the conversion or option period while granting subscription rights to its shareholders or if the Company issues further Bonds or grants or guarantees other subscription rights and no subscription rights are granted to the holders of Bonds carrying conversion or option rights or conversion or option obligations to the extent that they would have been granted after exercising their subscription rights. 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 to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations. The reduction in the option or conversion price may also be satisfied in accordance with the more detailed provisions of the Bonds by means of 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 of premature exercise of the conversion or option right. In any case, the proportionate amount of the capital stock represented by the shares to be subscribed for per partial Bond may not exceed the nominal amount of the respective partial Bond.

ff) Other design options

The Conditions may stipulate that, in the event of conversion or exercise of the option or fulfillment of the option and conversion obligations, treasury shares, shares from the Company's authorized capital or other benefits may also be granted. Furthermore, it may be stipulated that, in the event of conversion or exercise of the option or fulfillment of the option and conversion obligations, the Company shall not grant the holders of the Bonds shares in the Company but shall pay the equivalent value in cash or grant 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, in whole or in part, shares in the Company or listed shares in another company instead of payment of the cash amount due upon maturity of the Bonds.

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 upon 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 bond conditions

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 do so in agreement with the executive bodies of the subordinated Group companies issuing the Bonds.

c) Creation of Conditional Capital 2022/I

The share capital is conditionally increased by up to EUR 17,394,227.00 (in words: seventeen million three hundred and ninety-four thousand two hundred and twenty-seven euros) by issuing up to 17,394,227 new no-par value bearer shares (ordinary shares) ("**Conditional Capital 2022/I**"). The conditional capital increase serves to grant shares upon exercise of conversion or option rights or upon 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 "**Bonds**") issued on the basis of the above authorization resolution.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the above authorization resolution. The conditional capital increase shall only be implemented to the extent that the holders or creditors of Bonds issued or guaranteed by the Company or a subordinate Group company until May 11, 2025 on the basis of the above authorization resolution of the Annual General Meeting of May 12, 2022 exercise their conversion or option rights or fulfill their conversion or option obligations under such Bonds. conversion or option obligations under such bonds or to the extent that the Company grants shares in the Company instead of payment of the cash amount due and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits.

The new shares shall participate in the profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years; in derogation of the foregoing, the Management Board may, subject to the consent of the Supervisory Board, determine that the new shares shall participate in the profits from the beginning of the fiscal year for which, 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, no resolution of the Annual General Meeting on the appropriation of net income has yet been adopted.

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 Articles of Association of the Company in accordance with the respective utilization of Conditional Capital 2022/I and after 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 shall be reworded as follows:

"(5) The share capital is conditionally increased by up to EUR 17,394,227.00 (in words: seventeen million three hundred ninety-four thousand two hundred twenty-seven euros) by issuing up to 17,394,227 new no-par value bearer shares (ordinary shares) ("**Conditional Capital 2022/I**"). The conditional capital increase serves to grant shares upon exercise of conversion or option rights or upon 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 "**Bonds**") issued on the basis of the authorization resolution of the Annual General Meeting of May 12, 2022.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the authorization resolution of the Annual General Meeting on May 12, 2022. The conditional capital increase shall only be implemented to the extent that the holders or creditors of Bonds issued or guaranteed by the Company or a subordinate Group company on the basis of the authorization resolution of the Annual General Meeting of May 12, 2022 until May 11, 2025 exercise their conversion or option rights or fulfill their conversion or option obligations under such Bonds. conversion or option obligations under such Bonds or to the extent that the Company grants shares in the Company instead of payment of the cash amount due and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits.

The new shares shall participate in the profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years; in derogation of the foregoing, the Management Board may, subject to the consent of the Supervisory Board, determine that the new shares shall participate in the profits from the beginning of the fiscal year for which, 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, no resolution of the Annual General Meeting on the appropriation of net income has yet been adopted.

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 Articles of Association of the Company in accordance with the respective utilization of Conditional Capital 2022/I and after expiry of all option and conversion periods."

e) Application for registration with the commercial register

The Management Board and the Chairman of the Supervisory Board are instructed to propose the cancellation of Conditional Capital 2021/I (above lit. a) of this agenda item 9), the creation of Conditional Capital 2022/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) with the proviso that the cancellation of Conditional Capital 2021/I is entered with the commercial register first, but only if the Conditional Capital 2022/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 registration of the Conditional Capital 2022/I and the above amendment to the Articles of Association with the commercial register independently of the other resolutions of the Annual General Meeting.

10. Resolution on the authorization to acquire treasury shares and on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction, and cancellation of the corresponding existing authorization

Pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 AktG, the Company requires a special authorization from the Annual General Meeting to acquire, use and cancel treasury shares, unless expressly permitted by law. Since the resolution of the Annual General Meeting on May 26, 2021 on the currently existing authorization to acquire and use treasury shares, the Company has repurchased a total of 2,214,227 treasury shares on the stock exchange as part of a share buyback program between January 11, 2022 and February 2, 2022. In addition, partial use was made of the authorization to use treasury shares. It is therefore to be proposed to the Annual General Meeting to grant the Company a new authorization to acquire and use treasury shares, canceling 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 resolved by the Annual General Meeting of the Company on May 26, 2021 under agenda item 12 to acquire treasury shares and to use them, including the authorization to cancel acquired treasury shares and reduce capital, shall be revoked as of the effective date of the new authorization granted under lit. b) up to and including lit. f) of this agenda item 10.

b) Creation of a new authorization

The Management Board is authorized, with the approval of the Supervisory Board, to acquire treasury shares of the Company by May 11, 2025, subject to 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 share capital of the Company existing at the time the resolution is adopted or - if this amount is lower - at the time the authorization is exercised. 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 the Company pursuant to Article 5 of the SE

Regulation in conjunction with Sections 71a et seq. AktG, may at no time exceed 10% of the respective share capital of the Company.

The authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or more 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) Manner of acquiring treasury shares

The treasury shares shall be acquired at the discretion of the Management Board (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 Purchase Offer**") or (iii) by means of a public offer or a public invitation to submit an offer to exchange liquid shares admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und -übernahmegesetz*) ("**Exchange Shares**") for shares in the Company (the acquisition pursuant to (iii) hereinafter "**Exchange Offer**").

aa) Acquisition of shares via the stock exchange

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

bb) Public purchase 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 for sale

In the case of an acquisition by way of a Public Purchase Offer, the Company may specify 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 Purchase Offer, the Company may specify a time limit for the acceptance or submission of the offer and the possibility and conditions for adjusting the purchase price range during the time limit in the event of not merely insignificant changes in the share price. In the event of a purchase price range, the purchase price shall be determined on the basis of the selling prices stated in the shareholders' acceptance or tender declarations and the purchase volume determined by the Management Board after the end of the offer period.

- (1) In the event of a Public Purchase 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 shall be taken as a basis.

- (2) In the event of an invitation to shareholders to submit offers for sale, the purchase price (excluding incidental acquisition costs) per share of the Company 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 share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock market trading days prior to the date of publication of the invitation to submit offers for sale. 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 taken as a basis.

The volume of the Public Purchase Offer or the invitation to sell may be limited. If the shares offered for purchase by the shareholders exceed the total amount of the Public Purchase Offer or the invitation to sell of the Company, consideration or acceptance shall be in proportion to the total amount of the Public Purchase Offer or the invitation to sell to the total shares of the Company offered by the shareholders. However, it may be provided that small numbers of up to one hundred (100) shares offered per shareholder shall be acquired on a preferential basis. The Public Purchase Offer or the invitation to sell may provide for further conditions.

- cc) Exchange Offer, i.e. acquisition of the 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, each of which is admitted to trading on (another) organized market within the meaning of the German Securities Acquisition and Takeover Act.

In the case of an acquisition by way of an Exchange Offer, the Company may specify either an exchange ratio or a corresponding exchange range at which it is prepared to acquire the shares of the Company. In this context, a cash payment may be made as a supplementary payment or to compensate for 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 not merely insignificant changes in the share price. In the event of an exchange range, the exchange ratio shall be determined on the basis of the exchange ratios and/or other information specified in the shareholders' acceptance or tender declarations and the acquisition volume determined by the Management Board after the end of the offer period.

- (1) In the case of an Exchange Offer by the Company, the exchange ratio or exchange spread offered may not be more than 10% higher or 10% lower than the relevant value of a share in the Company. 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 a (different) 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 shall be used. In the event of an adjustment of the exchange spread by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken 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 share of the Company calculated on the basis of the offers submitted may not be more than 10% higher or 10% lower than the relevant value of a share of the Company. The calculation shall be based in each case on 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 a (different) 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 date of the public announcement of the offer. In the event of an adjustment of the exchange spread by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.

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

- aa) They may be retired and the share capital of the Company reduced by the portion of the share capital attributable to the retired shares without the retirement or its implementation, including the reduction of the share capital, requiring a further resolution by the Annual General Meeting. The Management Board may also retire the shares in a simplified

procedure without reducing the capital stock, so that the retirement increases the proportion of the capital stock represented by the remaining shares. If the shares are retired in a simplified procedure without reducing the capital stock, the Management Board is authorized to adjust the number of shares in the Articles of Association.

- bb) They may be offered for purchase and transferred to persons who are or were employed by the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights, in particular from call options issued (by the Company's legal predecessors), holders of Virtual Options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. Shareholders' subscription rights are excluded to this extent. Insofar as members of the Management Board of the Company are concerned, 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 employed by the Company or one of its affiliated companies on the basis of commitments made in connection with the employment relationship. Shareholders' subscription rights are excluded to this extent.
- 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 connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of businesses or equity interests, as consideration for services rendered 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. In addition, the aforementioned shares may also be used to terminate or settle arbitration proceedings under company law at affiliated companies of the Company. Shareholders' subscription rights are excluded in this respect.
- ee) With the approval of the Supervisory Board, they may be sold to third parties against payment in cash if the price at which the shares in the Company are sold is not significantly lower than the stock market price of a share in the Company at the time of sale (Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG). The shareholders' subscription rights are excluded to this extent.
- ff) They may be used to service purchase obligations or purchase 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 to this extent.

In total, the amounts paid out on the basis of the authorizations under the above lit. d) ee) and ff) may not exceed 10% of the share capital, insofar as they are used in corresponding application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG (with exclusion of subscription rights against cash contributions not significantly below the stock exchange price), either at the time of the resolution or - if this amount is lower - at the time of the exercise of the above authorizations. Shares issued or sold by direct or mutatis mutandis application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG during the term of this authorization up to this point in time shall 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 resolution of the Management Board on the use of the authorization shall also be counted towards this authorization, insofar as 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 (3) sentence 4 AktG.

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

The Supervisory Board is authorized to dispose of the shares already held by the Company and the shares held on the basis of the authorization under the above lit. b) and c) to issue treasury shares to the Management Board of the Company in accordance with the provisions of subparagraph d). bb) in accordance with the provisions contained in subparagraph d).

f) Other regulations

The authorizations to use the treasury shares set out under lit. d) and lit. e) above may be exercised in full or in respect of parts of the acquired treasury shares on one or more occasions, individually or together. The authorization under lit. d) may 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.

The utilization of the authorizations contained in lit. d) bb) to lit. ff) and lit. e) may not exceed a total *pro rata* amount of 10% of the Company's capital stock, either at the time the resolution on the above authorizations is adopted by the Annual General Meeting or - if this amount is lower - at the time these authorizations are utilized. Shares issued from authorized capital excluding shareholders' subscription rights during the term of the authorizations referred to in lit. d) bb) to ff) and lit. e) shall 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 resolution of the Management Board on the use of the authorization shall also be counted, provided that the

Bonds or profit participation rights were issued during the term of the authorizations contained above under lit. d) bb) to ff) and lit. e) were issued under exclusion of shareholders' subscription rights.

II. Reports and attachments to agenda items 6 and 7

1. Annex to agenda item 6 (Resolution on the approval of the compensation report for the fiscal year 2021) : Compensation report for the fiscal year 2021

With the Act Implementing the Second Shareholders' Rights Directive ("**ARUG II**"), the legislator has changed the format of the compensation report. It must now be submitted independently to the Annual General Meeting for approval. In addition, the content requirements for the report have been significantly revised. This compensation report of HelloFresh SE (also the "**Company**") for the fiscal year 2021 follows the provisions of the new Section 162 AktG for the first time and therefore differs significantly from the previous compensation reporting.

In the fiscal year 2021, the Supervisory Board adopted a new compensation system for the Management Board ("**Compensation System 2021**") in accordance with the legal requirements of ARUG II on April 15, 2021 and submitted this to the Annual General Meeting for approval in accordance with Section 120a (1) AktG. In addition, a compensation system for the Supervisory Board was developed and proposed to the Annual General Meeting for resolution. The Annual General Meeting on May 26, 2021 rejected the Compensation System 2021 by a majority and adopted the proposed compensation for the Supervisory Board with effect from January 1, 2021. The Supervisory Board will therefore submit a revised and amended compensation system for the Management Board to the Annual General Meeting in 2022.

Since the foundation of the Company, the compensation of the Management Board has consisted of a variable and a fixed compensation component. In the specific design of the compensation structure and elements, the various growth stages of the Company were taken into account. In the phase after the foundation of the Company, the members of the Management Board (then managing directors) were granted call options which exercise price essentially corresponded to the price of the private financing rounds of the Company carried out at that time. With the further growth of the Company, 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 the individual programs (VSOP 2016, VSOP 2018, VSOP 2019 and RSUP 2019), cf. the comments in sections II.1.a)bb)(2) and II.1.a)cc)(3)).

In the fiscal year 2021, the Management Board comprised Dominik Richter, Thomas Griesel, Christian Gärtner and Edward Boyes. Their Management Board service agreements existing prior to the entry into force of the Compensation System 2021 remain unaffected by the Compensation System 2021 in accordance with the transitional provision of Section 26j (1) EGAktG. The Management Board compensation granted and owed in fiscal year 2021 was therefore not based on the Compensation System 2021. Until new Management Board service agreements are concluded, this also applies to future

compensation systems including the amended compensation system to be presented to the Annual General Meeting in 2022 ("**Compensation System 2022**"). Nevertheless, the existing Management Board service agreements largely correspond to the Compensation System 2021 (for details see section II.1.a)cc)(1).

As this is the first time that a compensation report has been submitted to the Annual General Meeting for approval in accordance with Section 120a (4) AktG, there was no previous resolution by the Annual General Meeting that could have been taken into account in the reporting.

a) Compensation of the Management Board in fiscal year 2021

aa) Basic features of Management Board compensation

In determining the compensation of the members of the Management Board, the Supervisory Board is guided primarily by two important objectives: (1) a strong weighting of total compensation towards a long-term performance- and share price-related compensation component, the aim of which is to create the greatest possible alignment of interests between long-term corporate value enhancement and Management Board compensation, and (2) a clear "co-ownership" approach, according to which all Management Board members are required to invest significantly in shares of the Company. The two Management Board members and founders Dominik Richter and Thomas Griesel hold 4.12% and 1.71%, respectively, of the Company's share capital. The two other members of the Management Board, Christian Gärtner and Edward Boyes, have fulfilled the obligation to hold at least the value of one gross annual base salary (corresponding to approximately two net annual base salaries) in shares of the Company until the end of 2021.

In order to effectively implement the aforementioned objectives and ensure that the total compensation of the Management Board members is in line with that of comparable companies, the Supervisory Board sought advice from the compensation expert hkp, which, among other things, benchmarked Management Board compensation, including the individual components, against a group of international peer companies ("**Industry Peer Group**"). This took into account reporting-date differences within the peer group in terms of sales, employees and market capitalization.

The peer group consisted of the following companies from the e-commerce, Internet and food or grocery delivery services sectors from Germany and abroad (*Industry Peer Group*):

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

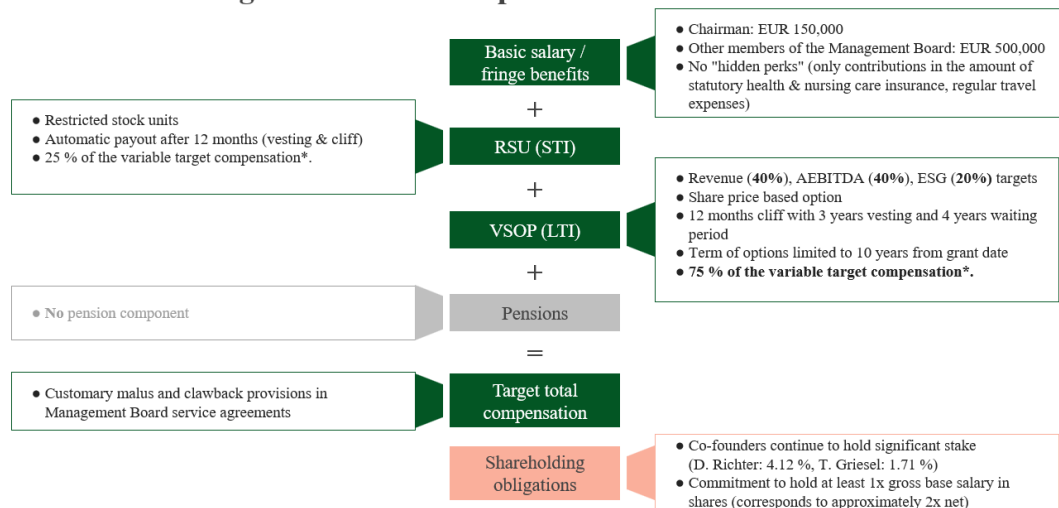
In addition, a cross-sector comparison was carried out with the members of the most important German share indices DAX and MDAX. In view of the international orientation of the company and the USA as the largest market of the HelloFresh Group, the specific industry peer group is primarily used as the relevant comparison group and comparative statements refer to this.

According to the benchmarking prepared by compensation experts of hkp, the base salary of the CEO Dominik Richter is in the bottom 20% and the base salary of the other Management Board members is in the middle (6th decile) of the Industry Peer Group. The total compensation of the CEO is around the middle of the industry peer group, while the total compensation of the other Management Board members is slightly below the middle of the industry peer group. Overall, the remuneration of all members of the Management Board is below the rank HelloFresh has relative to the Industry Peer Group companies on the basis of its revenue, number of employees, and market capitalization as of the reporting date.

By dividing the remuneration into (i) a comparatively moderate fixed remuneration, (ii) a short-term variable remuneration in the form of *restricted stock units* ("**RSUs**"), and (iii) a performance-based long-term variable remuneration in the form of virtual options ("**Virtual Options**"), which accounts for the majority of the total remuneration, the remuneration system creates an incentive for results-oriented and sustainable corporate governance. The remuneration of the members of the Management Board is based on the performance of the Management Board as a whole, the position of the individual members of the Management Board, and the business success of HelloFresh SE. In addition, the value of the variable compensation of the members of the Management Board is directly dependent on the share price of the company when it is paid out, 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**") objectives as components of the remuneration structure also incentivizes ESG-sustainable and -future-oriented actions while striving to create value for customers, employees, and shareholders as well as the environment as a whole.

The following graphic summarizes the various components of Management Board compensation, with ESG targets used as additional performance criteria in granting long-term variable compensation since the Supervisory Board adopted the Compensation System 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

bb) Compensation components in detail

The compensation of the Management Board comprises fixed, non-performance-related and variable, performance-related components. The sum of all compensation components constitutes the total compensation of the individual Management Board members.

The fixed, non-performance-related compensation consists of a base salary and fringe benefits. The short-term variable compensation consists of RSUs, the long-term variable compensation consists of Virtual Options.

(1) Fixed remuneration components

a. Basic salary

Each Management Board member receives an individually agreed base salary, which is generally paid in twelve equal installments at the end of each calendar month.

b. Ancillary services

As a fringe benefit, Management Board members 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, in the case of Management Board members living abroad, the Company pays employer contributions - where required - into the Management Board member's foreign health and

long-term care insurance in accordance with the applicable statutory regulations, but together up to a maximum of the applicable maximum rate for German statutory health and long-term care insurance and any mandatory employer contributions to foreign pension insurance.

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

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

c. Other services

None of the Management Board members received any other benefits in fiscal year 2021.

(2) Variable compensation components

The variable compensation of the members of the Management Board of HelloFresh SE consists of a short-term oriented remuneration component, the RSUs, and a long-term oriented remuneration component, the Virtual Options. The total allocation amount for variable remuneration is contractually agreed with each member of the Management Board and is generally divided 25% into RSUs and 75% into Virtual Options. However, for the last two full fiscal years of an Management Board service agreement, the Supervisory Board may 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 service agreements provide for an allocation of 40% to RSUs and 60% to Virtual Options for the fiscal years 2024 and 2025.

The payment of the long-term oriented variable remuneration components depends on the achievement of financial targets (revenues 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 remuneration as long-term oriented, variable remuneration, 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 a member of the Management Board has the following consequences: in the event of premature resignation and subsequent employment with a direct competitor within 12 months or revocation of the Management Board appointment for reasons that would justify extraordinary termination under Section 626 German Civil

Code (*Bürgerliches Gesetzbuch* .- "**BGB**") (so-called *bad leaver*), all RSUs and all unexercised Virtual Options lapse without replacement, regardless of whether they have already vested. In all other cases (so-called *good leaver*), the Management Board member shall retain RSUs and Virtual Options already vested, subject to the continuation of the program conditions; RSUs and Virtual Options not yet vested shall lapse 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 represent 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 determined in the respective typically annual grant agreement ("**Grant Date**"), and rounding down to the nearest whole number. The value of a share of HelloFresh SE on the Grant Date corresponds to the average of the closing prices of the share of HelloFresh SE in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the Grant Date.

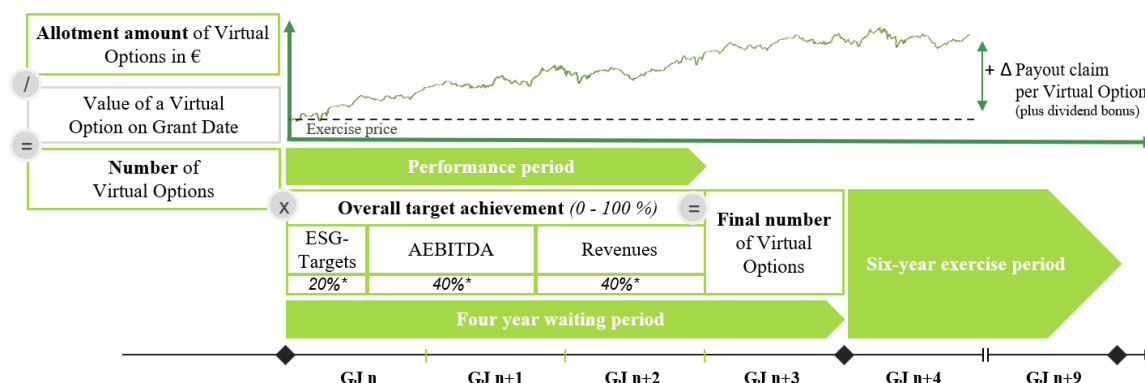
RSUs previously vested one year after the Grant Date regardless of specific performance criteria and entitle the holder to receive a payout without further exercise; in contrast, for new contracts or upon renewal of existing contracts, the 2022 compensation system provides that RSUs will only vest if specific performance criteria are met. In this regard, the Company may, at its discretion, deliver shares of the Company instead of a cash payment. The amount of the payment is based on the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days after publication of the next financial report following the achievement of vesting.

b. Long-term variable compensation (Virtual Options)

The long-term variable compensation under the *Virtual Stock Option Program 2019* ("**VSOP 2019**") in place at the Company generally accounts for 75% of the total variable target compensation of the Management Board members. The structure of the long-term variable compensation in the form of Virtual Options issued in the reporting period is summarized in the illustration below, with ESG targets used as additional performance criteria in granting the long-

term variable compensation since the Supervisory Board adopted the Compensation System 2021:

Long-term variable compensation (Virtual Options)



* The performance targets presented correspond to the Compensation System 2021 and were applied for the first time to the extraordinary tranche of Virtual Options granted in September 2021 after the Compensation System 2021 was adopted by the Supervisory Board in connection with an adjustment to Management Board compensation. The regular tranche granted in January 2021 before adoption of the Compensation System 2021 by the Supervisory Board is still subject exclusively to financial performance criteria (50% revenue and 50% AEBITDA).

The number of Virtual Options to be granted is generally determined by dividing the partial amount of the total grant amount attributable to the Virtual Options by the value of a Virtual Option on the Grant Date or, from the 2022 fiscal year, by a value of a Virtual Option specified in the respective Management Board service agreement. The exercise price is based on the average closing price of the last ten trading days before the Grant Date or the closing price on the Grant Date or, from the 2022 fiscal year, a price specified in the respective Management Board service agreement. The contractually specified exercise price increases annually by the long-term average increase in the value of the DAX. By contractually stipulating this constant increase in the exercise price over the term of the Management Board service agreements, the Supervisory Board sets the Management Board a further hurdle to outperforming the increase in the value of the overall capital market over the long term. The exercise prices and option values (which determine the number of options at grant) stipulated in the respective Management Board service agreements are as follows (the exercise prices of the Virtual Options granted up to and including the 2021 fiscal year are shown in section II.1.a(cc)):

Fiscal year of allocation	Contractually fixed exercise price of a virtual option (in EUR)	Contractually fixed value of a virtual option (in EUR)
2022	66.30	22.06
2023	69.40	23.09
2024	72.60	24.15
2025	76.00	25.28
2026	79.50	26.45

The final number of Virtual Options depends on the achievement of certain *performance targets* (see section II.1.a)cc)(2)). These performance targets are determined by the Supervisory Board in principle in the fourth quarter of the fiscal year preceding the year of allocation. For the Virtual Options regularly granted in January 2021 prior to adoption of the Compensation System 2021 by the Supervisory Board, the performance criteria were set in the fourth quarter of 2020 and relate to sales revenue and AEBITDA targets for 2023. Following adoption of the Compensation System 2021, a further one-time tranche was granted in September 2021 in connection with the adjustment of Management Board compensation, for which ESG targets for 2023 were set in addition to the financial performance criteria of the January tranche. The following table presents the financial and non-financial performance targets applicable to all Management Board members for the new Virtual Options granted in fiscal year 2021:

Target	Weighting (%)		100% Target achievement
	January tranche	September tranche	
Revenues of the HelloFresh Group (in EUR million)	50	40	5,226
AEBITDA of the HelloFresh Group (in EUR million)	50	40	523
Food waste per euro of revenue of the HelloFresh Group (in g)	0	10	0.30
CO ₂ emissions per euro of revenue of the HelloFresh Group (in g)	0	10	2.57

The performance targets for the Virtual Options already granted or still to be granted in the fiscal year 2022 were set by the Supervisory Board in the fourth quarter of 2021 and relate to revenue, AEBITDA, and ESG targets for 2024. In setting the financial targets, the Supervisory Board primarily took into account the medium-term strategic targets for revenue and AEBITDA communicated by the Management Board at the time of setting and the existing analyst consensus for 2024 as a benchmark. The following table presents the financial and non-financial performance targets applicable to all Management Board members for the Virtual Options granted in the fiscal year 2022:

Target	Weighting (%)	100% Target achievement
Revenues of the HelloFresh Group (in EUR million)	40	8,500
AEBITDA of the HelloFresh Group (in EUR million)	40	850
Food waste per euro of revenue of the HelloFresh Group (in g)	10	0.27
CO ₂ emissions per euro of revenue of the HelloFresh Group (in g)	10	1.71

Around three years after the Grant Date, the Supervisory Board determines the overall degree of 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%. Consequently, the final number of Virtual Options is limited to 100% of the originally granted Virtual Options (upper limit). The value of a Virtual Option is not limited by this.

After a four-year waiting period from the Grant Date, Virtual Options are exercisable within six years. Upon exercise, the beneficiary is entitled to payment in the amount by which the average XETRA closing price of the HelloFresh SE share exceeds the exercise price on the ten trading days of the exercise period in which Virtual Options are exercised. At the Company's

discretion, the payment claim may be settled in cash or in full or in part by delivery of new shares or treasury shares in the Company.

cc) Individual compensation in fiscal year 2021

(1) Remuneration granted and owed

The following table provides an overview of the compensation granted and owed to the current members of the Management Board in the fiscal year 2021 within the meaning of Section 162 (1) AktG. No compensation was granted or owed to former Management Board members in the reporting period. Compensation is deemed to have been granted if it has actually accrued to the respective Management Board member, while compensation is deemed to be owed if it is due but has not yet been paid:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)
Fixed remuneration	150,000.00	500,000.00	500,000.00	482,351.00
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	482,351.00
<i>Fringe benefits and insurance*</i>	0.00	0.00	0.00	0.00
Variable compensation	2,472,685.60	1,191,178.63	2,038,558.04	667,721.56
<i>Short-term variable compensation (RSUs)**</i>	2,472,685.60	1,191,178.63	858,568.04	667,721.56
<i>Long-term variable compensation</i>	0.00	0.00	1,179,990.00***	0.00
Total compensation	2,622,685.60	1,691,178.63	2,538,558.04	1,150,072.56
Ratio of fixed to variable compensation****	5.72% / 94.28%	29.57% / 70.43%	19.70% / 80.30%	41.94% / 58.06%

* Does not include benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate in the statutory health and long-term care insurance and reimbursement of expenses, each of which does not constitute compensation.

** Refers to the payment of entitlements from RSUs granted in fiscal 2020 at a price of EUR 60.28 per RSU: Dominik Richter: 41,020 RSUs, Thomas Griesel: 14,243 RSUs, Christian Gärtner: 14,243 RSUs, Edward Boyes: 11,077 RSUs. Additionally included for Thomas Griesel is a payout of 3,887 RSUs granted in January 2021 at a price of EUR 85.57 per RSU. For RSUs newly granted during the reporting year, see the following table as well as section II.1.a)cc)(3).

*** Relates to the payment of entitlements from 15,000 Virtual Options from the Virtual Stock Option Program 2016 allocated in the fiscal year 2017, which were exercised during the reporting year and paid out at a price of EUR 88.666 per Virtual Option (before deduction of the exercise price of EUR 10.00 per Virtual Option). For these instruments and for new Virtual Options granted during the reporting year, see section II.1.a)cc)(3). Not included is a payout of EUR 999,000.00 from February 2021 in connection with the exercise of call options in December 2020. The call options had been allocated in the fiscal year 2015 and included a claim to delivery of shares in the Company. Thus, in contrast to the Company's virtual stock option programs, the allocation in the fiscal year 2015 already constituted compensation granted, so that the payment in the reporting year is not to be recognized as compensation granted.

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

No use was made of the option to *claw back* variable compensation components in the fiscal year 2021.

In addition, the following table provides an overview of the target total compensation of the Management Board members for the fiscal year 2021 and its components. The target total remuneration comprises the sum of all fixed and variable remuneration components

for a year in the event of 100 percent target achievement. Depending on target achievement and the development of the HelloFresh SE share, amounts actually paid out may differ from the target amounts presented. In contrast to the remuneration granted and owed, the variable remuneration shown in the following table is target values for tranches newly allocated in the reporting period under the RSUP 2019 and the VSOP 2019, which however (apart from the RSU tranche allocated to Management Board member Thomas Griesel in January 2021 following the achievement of additional non-recurring ESG performance targets, which was already paid out in the reporting year, see note ** to this and the previous table) neither resulted in a payment being received by the Management Board members nor became due in the fiscal year 2021. With regard to the RSUs, a payment has been or is expected to be made in 2022, which will be reported as compensation granted in the compensation report for the fiscal year 2022. Subject to the achievement of the respective performance targets, the Virtual Options will vest at the earliest upon expiry of the four-year vesting period in 2025:

(in EUR, unless otherwise stated)	Dominik Richter (Group CEO)	Thomas Griesel (CEO International)	Christian Gärtner (CFO)	Edward Boyes (Chief Commercial Officer)
Total target compensation (based on 100% target achievement)	4,583,333.33	2,250,000.00	2,250,000.00	2,086,942.85
Fixed remuneration	150,000.00	500,000.00	500,000.00	482,351.00
<i>Basic salary</i>	150,000.00	500,000.00	500,000.00	482,351.00
<i>Fringe benefits and insurance*</i>	0.00	0.00	0.00	0.00
Variable compensation	4,433,333.33	1,750,000.00	1,750,000.00	1,604,591.85
Short-term variable compensation (RSUs)	1,108,333.33	398,437.75	437,500.00	401,117.79
<i>Thereof regular allocation January 2021</i>	<i>900,000.00</i>	<i>260,417.00**</i>	<i>312,500.00</i>	<i>204,989.40</i>
<i>Of which extraordinary allocation September 2021***</i>	<i>208,333.33</i>	<i>138,020.75</i>	<i>125,000.00</i>	<i>196,128.39</i>
Long-term variable compensation (Virtual Options)	3,325,000.00	1,351,562.25	1,312,500.00	1,203,474.06
<i>Thereof regular allocation January 2021</i>	<i>2,700,000.00</i>	<i>937,500.00**</i>	<i>937,500.00</i>	<i>615,088.90</i>
<i>Of which extraordinary allocation September 2021***</i>	<i>625,000.00</i>	<i>414,062.25</i>	<i>375,000.00</i>	<i>588,385.16</i>
Ratio of fixed to variable compensation****	3.27% / 96.73%	22.22% / 77.78%	22.22% / 77.78%	23.11% / 76.89%

* Does not include benefits amounting to half of the monthly reimbursable contributions to German health and long-term care insurance up to the applicable maximum rate in the statutory health and long-term care insurance and reimbursement of expenses, which in each case do not constitute remuneration.

** Allocation was made upon achievement of the following additional one-time ESG-related allocation targets in the form of thresholds relative to leading traditional food retailers in 2020: (i) food waste produced by HelloFresh Group production sites per euro of revenue and (ii) CO₂ emissions from HelloFresh Group production sites per euro of revenue. In addition, the VSOPs continue to be subject to the performance targets described in section II.1.a)cc)(2) for the January 2021 tranche.

*** In connection with an adjustment to Management Board compensation, a one-time additional allocation of RSUs and Virtual Options was made in September 2021.

**** 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 service agreements, which remain unaffected by the Compensation System 2021 in accordance with the transitional provision of Section 26j (1) of the Introductory Act to the AktG (*Einführungsgesetz zum AktG* – "**EGAktG**"). At the same time, they also correspond to the requirements of the Compensation System 2021, except that the Virtual Options allocated in January 2021 prior to the adoption of the Compensation System 2021 exclusively contain the financial performance criteria revenue and AEBITDA, but not yet any non-financial performance criteria, and exceeding the maximum compensation provided for in the Compensation System 2021 is of no significance, as such a limit is not provided for in the relevant Management Board service agreements and is therefore not included in the respective allocation agreements. Exceeding the maximum remuneration provided for in the Compensation System 2021 is only possible in the event of a very positive development in the long term of the HelloFresh share price due to the price-dependent variable remuneration.

The total compensation granted and owed in the fiscal year 2021 does not fully correspond to the Compensation System 2021 in that the payouts under the long-term variable compensation result from the Virtual Stock Option Program 2016 ("**VSOP 2016**"), which also includes revenue and AEBITDA as financial performance targets, but does not provide for any non-financial performance targets and, in the case of partial target achievement, no linear determination of the degree of target achievement, and limits the number of Virtual Options but not their value.

(2) Performance targets and target achievement

The exercise of Virtual Options is linked to financial and, since the adoption of the Compensation System 2021 by the Supervisory Board, additionally to non-financial performance criteria (ESG targets). There were no performance targets for the payment of entitlements under 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) revenues and (ii) adjusted earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets and result from investment in associates ("**AEBITDA**") of the HelloFresh Group. The definitions of revenue and AEBITDA are in each case consistent with those published by the Company in its respective annual report. According to these definitions, revenues are recognized after delivery of the products to the customer and correspond to the receivables for goods delivered, less advertising discounts, credits, refunds and sales tax. AEBITDA is calculated by adjusting EBITDA for special effects. The special effects include expenses for share-based payments and other non-recurring special effects, including, among other things, costs

for legal advice and other services in connection with M&A transactions, expenses in connection with restructuring, litigation, and effects relating to other periods. 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 HelloFresh Group's products and an important factor in the long-term increase of the Company's value. AEBITDA is an indicator in the assessment of underlying operating profitability. The long-term focus on these financial performance criteria promotes long-term and sustainable corporate development and creates alignment between the objectives of the Management Board remuneration and the interests of the shareholders. The Supervisory Board has also ensured this alignment of interests in that the long-term increase in HelloFresh SE's share price determines the amount paid out in variable remuneration.

In addition to the financial governance criteria, the Supervisory Board has made the exercise of Virtual Options conditional on the achievement of the following ESG targets as non-financial performance criteria since the adoption of the Compensation System 2021: (i) reduction of food waste produced by HelloFresh Group's own production facilities (operating sites) that is disposed of in landfills or by incineration, per euro of HelloFresh Group's revenue ("**food waste per euro of revenue**") and (ii) reduction of CO₂ emissions (Scope 1 and Scope 2) produced by HelloFresh Group's own production facilities (operating sites), per euro of HelloFresh Group's revenue ("**CO₂ emissions per euro of revenue**"). The integration of ESG targets formalizes the Company's ambition to be one of the most sustainable scalable meal alternatives for consumers. The Management Board reserves the right to designate other ESG targets as needed and to replace the current ESG targets. For new contracts and for contract extensions, the Compensation System 2022 no longer provides for this option.

Virtual options may only be exercised if the performance targets set by the Supervisory Board for the performance criteria revenue, AEBITDA and the two ESG targets have been achieved. The performance criteria sales revenue and AEBITDA each have a weighting of 40%. The non-financial ESG targets food waste per euro of revenue and CO₂ emissions per euro of revenue each have a weighting of 10%. The Supervisory Board typically sets the performance targets in the fourth quarter of the year before the Virtual Options are granted.

Until now, the Supervisory Board has had the discretion to adjust the financial and non-financial performance targets downwards or make them less stringent once they have been set, if the market environment or the Company's business deviates significantly from the expectations at the time the performance targets were originally set. For new

contracts and contract extensions, the Compensation System 2022 no longer provides for this option.

After the end of the assessment period (*performance period*) and thus approximately 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 is converted linearly into a target achievement between 50% and 100% since the Virtual Stock Option Program 2018 ("**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 any limitation in terms of value. For the specific performance targets of the Virtual Options already issued in the fiscal year 2021 and fiscal year 2022, see (2).

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 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 degree of target achievement.

The long-term variable compensation granted in the reporting period relates to Virtual Options exercised by Management Board member Christian Gärtner, which were allocated in 2017 and whose measurement period (performance period) ended at the end of the fiscal year 2018. The other Management Board members did not receive any payment of long-term variable compensation in the reporting year. The following table provides an overview of the performance targets and target achievement for this tranche of the VSOP 2016 for Management Board member Christian Gärtner:

	Target	Weighting (%)	Degree of target achievement (%)	Overall degree of target achievement (%)	Resulting Virtual Options (number)*
Christian Gärtner (CFO)	Revenues	50	100**	50	120,000
	AEBITDA	50	50***	25	

* The actual payout amount depends on the price of the HelloFresh share at the time the Virtual Options are exercised after the four-year waiting period. In the reporting year, 15,000 Virtual Options were exercised at a price of at a price of EUR 88.666 per Virtual Option (before deduction of the exercise price of EUR 10.00 per Virtual Option).

** The relevant revenues of the HelloFresh Group amounted to EUR 1,279 million with a minimum target of EUR 900 million and full target achievement at EUR 1,000 million.

*** The relevant AEBITDA of the HelloFresh Group amounted to EUR -54.5 million with a minimum target of max. EUR -75 million and a full target achievement at a maximum of EUR -40 million. In deviation from the Compensation System 2021, the VSOP 2016 did not yet provide for a linear determination of the degree of target achievement, but for a flat target achievement of 50% for exceeding the minimum target and falling short of the target for full target achievement.

At the end of the fiscal year 2021, the measurement period (performance period) of the Virtual Options granted in the fiscal year 2019 under the VSOP 2018 ended. As these Virtual Options can be exercised at the earliest after the expiry of the four-year vesting period and therefore not before the fiscal year 2023, they are not part of the II.1.a)cc)(1) section, they are not part of the compensation granted and owed in the fiscal year 2021.

(3) Share-based payment

The members of the Management Board were granted a total of 32,516 RSUs under the RSUP 2019 and 269,746 Virtual Options under the VSOP 2019 in January and September 2021 in accordance with the terms of their service agreements. This includes a one-time special allocation for each Management Board member due to an increase in target total compensation. The number of Virtual Options was determined by dividing the portion of the total grant amount attributable to the Virtual Options by the value of a Virtual Option on the Grant Date, where the value of a Virtual Option on the Grant Date was 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 applied uniformly to Virtual Options granted to HelloFresh employees). The allocation to the individual members of the Management Board is shown in the table below.

The Virtual Options granted in September 2021 are subject to the performance targets provided for in the Compensation System 2021, the achievement of which will be determined by the Supervisory Board after the end of the assessment period (performance period) approximately three years after allocation; the regular tranche granted in January 2021 prior to the adoption of the Compensation System 2021 by the Supervisory Board is still subject exclusively to financial performance criteria (50% sales and 50% AEBITDA).

The financial performance targets relate to the performance criteria sales and AEBITDA and each have a weighting of 40%. The non-financial ESG targets food waste per euro of revenue and CO₂ emissions per euro of revenue each have a weighting of 10%. See section II.1.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 Management Board member, including changes in fiscal year 2021 and their main terms:

Dominik Richter (Group CEO)						
Main program conditions	Program		VSOP 2019			VSOP 2018
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		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)		86.50	71.00	22.15	8.12
Information on the 2021 fiscal year	Opening balance on 1.1.2021 (number)		-	-	380,281	1,084,337
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	21,960 / 624,982.00	103,726 / 2,699,988.00	-	-
		Vested (number / value* in EUR)	-	-	221,830 / 1,579,430.00	271,084 / 843,071.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	21,960	103,726	380,281	-
		Non-vested (number)	21,960	103,726	158,451	338,855
Vested (number)		-	-	221,830	745,482	

* 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 over the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section II.1.a)cc)(1).

Dominik Richter (Group CEO)								
Main program conditions	Program		VSOP 2016			RSUP 2019		
	Performance Period		n/a	2017 - 2017	2017 - 2020	n/a	n/a	n/a
	Allocation date		28.2.2017	28.2.2017	28.2.2017	20.9.2021	28.1.2021	27.1.2020
	Vesting date		28.2.2021	28.2.2021	28.2.2021	20.9.2022	28.1.2022	27.1.2021
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)		156,250	234,373	781,250	-	-	41,020
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	2,332 / 201,718.00	13,434 / 953,814.00	-
		Vested (number / value* in EUR)	9,766 / n/a**	14,648 / n/a**	48,828 / n/a**	-	-	41,020 / 908,593.00
		Exercised / expired (number)	-	-	-	-	-	41,020
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	-	-	-	2,332	13,434	-
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 over the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section II.1.a)cc)(1).

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

Thomas Griesel (CEO International)						
	Program		VSOP 2019		VSOP 2018	
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019

Main program conditions	Vesting date	20.9.2024	28.1.2024	27.1.2023	31.1.2023	
	Exercise period	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)	86.50	71.00	22.15	8.12	
Information on fiscal year 2021	Opening balance on 1.1.2021 (number)	-	-	132,042	376,506	
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	14,548 / 414,036.00	36,016 / 937,496.00	-	-
		Vested (number / value* in EUR)	-	-	77,024 / 548,411.00	94,126 / 292,732.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	14,548	36,016	132,042	-
		Non-vested (number)	14,548	36,016	55,018	117,659
Vested (number)		-	-	77,024	258,847	

* 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 over the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section II.1.a)cc)(1).

Thomas Griesel (CEO International)								
Main program conditions	Program	VSOP 2016			RSUP 2019			
		Performance Period	2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	n/a
	Allocation date	13.4.2018	11.7.2017	28.2.2017	20.9.2021	28.1.2021	27.1.2020	
	Vesting date	13.4.2022	11.7.2021	28.2.2021	20.9.2022	28.1.2022	27.1.2021	
	Exercise period	13.4.2022	11.7.2021	28.2.2021	-	-	-	
		-	-	-	-	-	-	
		13.4.2028	11.7.2027	28.2.2027	-	-	-	
	Exercise price (EUR)	10.00	10.00	10.00	-	-	-	
Information on fiscal year 2021	Opening balance on 1.1.2021 (number)	160,000	120,000	120,000	-	-	14,243	
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	1,545 / 133,643.00	3,887 / 275,977.00	-
		Vested (number / value* in EUR)	40,000 / n/a**	22,500 / n/a**	7,500 / n/a**	-	3,887 / 275,977.00	14,243 / 315,482.00
		Exercised / expired (number)	-	-	-	-	3,887	14,243
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	20,000	-	-	1,545	-	-
Vested (number)		140,000	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 over the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section II.1.a)cc)(1).

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

Christian Gärtner (CFO)					
Main program conditions	Program	VSOP 2019			VSOP 2018
		Performance Period	2021 - 2023	2021 - 2023	2020 - 2022
	Allocation date	20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date	20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period	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)	86.50	71.00	22.15	8.12
	Opening balance on 1.1.2021 (number)	-	-	132,042	376,506

Information on the 2021 fiscal year	Changes in fiscal year 2021	Allocations (number / value* in EUR)	13,176 / 374,989.00	36,016 / 937,496.00	-	-
		Vested (number / value* in EUR)	-	-	77,024 / 548,411.00	94,126 / 292,732.00
		Exercised / expired (number)	-	-	-	-
	Closing balance	Still subject to performance targets (number)	13,176	36,016	132,042	-
		Non-vested (number)	13,176	36,016	55,018	117,659
		Vested (number)	-	-	77,024	258,847

* 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 over the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section II.1.a)cc)(1).

Christian Gärtner (CFO)								
Main program conditions	Program		VSOP 2016			RSUP 2019		
	Performance Period		2018 - 2020	2017 - 2018	2017 - 2018	n/a	n/a	n/a
	Allocation date		13.4.2018	11.7.2017	28.2.2017	20.9.2021	28.1.2021	27.1.2020
	Vesting date		13.4.2022	11.7.2021	28.2.2021	20.9.2022	28.1.2022	27.1.2021
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)		80,000	60,000	60,000	-	-	14,243
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	1,399 / 121,014.00	4,664 / 331,144.00	-
		Vested (number / value* in EUR)	20,000 / n/a**	11,250 / n/a**	3,750 / n/a**	-	-	14,243 / 315,482.00
		Exercised / expired (number)	-	-	15,000	-	-	14,243
	Closing balance	Still subject to performance targets (number)	-	-	-	-	-	-
		Non-vested (number)	10,000	-	-	1,399	4,664	-
Vested (number)		70,000	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 over the last 10 trading days before the RSUs were granted) of the RSUs and may therefore differ from the compensation granted or owed as described in section II.1.a)cc)(1).

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

Edward Boyes (Chief Commercial Officer)						
Main program conditions	Program		VSOP 2019			VSOP 2018
	Performance Period		2021 - 2023	2021 - 2023	2020 - 2022	2019 - 2021
	Allocation date		20.9.2021	28.1.2021	27.1.2020	31.1.2019
	Vesting date		20.9.2024	28.1.2024	27.1.2023	31.1.2023
	Exercise period		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)		86.50	71.00	22.15	8.63
Information on the 2021 fiscal year	Opening balance on 1.1.2021 (number)		-	-	102,697	48,920
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	20,674 / 588,382.00	23,630 / 615,089.00	-	-
		Vested (number / value* in EUR)	-	-	59,906 / 426,531.00	12,230 / 38,035.00

		Exercised / expired (number)	-	-	-	-
Closing balance		Still subject to performance targets (number)	20,674	23,630	102,697	-
		Non-vested (number)	20,674	23,630	42,791	33,632
		Vested (number)	-	-	59,906	15,288

* 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 HelloFresh SE shares over the last 10 trading days prior to the grant of the RSUs) of the RSUs and therefore differs from the compensation granted or owed as described in section II.1.a)cc)(1).

Edward Boyes (Chief Commercial Officer)									
Main program conditions	Program		VSOP 2016				RSUP 2019		
	Performance Period		2018 - 2020	2017 - 2018	2017 - 2018	2017 - 2018	n/a	n/a	n/a
	Allocation date		30.3.2018	18.12.2017	28.2.2017	15.2.2016	20.9.2021	28.1.2021	27.1.2020
	Vesting date		30.3.2022	18.12.2021	28.2.2021	15.2.2020	20.9.2022	28.1.2022	27.1.2021
	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 fiscal year 2021	Opening balance on 1.1.2021 (number)		75,000	6,959	25,000	20,000	-	-	11,077
	Changes in fiscal year 2021	Allocations (number / value* in EUR)	-	-	-	-	2,196 / 189,954.00	3,060 / 217,260.00	-
		Vested (number / value* in EUR)	18,750 / n/a**	1,304 / n/a**	1,171 / n/a**	-	-	-	11,077 / 245,356
		Exercised / expired (number)	-	-	-	-	-	-	11,077
	Closing balance	Still subject to success targets (number)	-	-	-	-	-	-	-
		Non-vested (number)	4,688	-	-	-	2,196	3,060	-
Non-forfeitable (number)		70,312	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 HelloFresh SE shares over the last 10 trading days prior to the grant of the RSUs) of the RSUs and therefore differs from the compensation granted or owed as described in section II.1.a)cc)(1).

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

For a description of the current RSUP 2019 and VSOP 2019, see section II.1.a)bb)(2) above. The following is a supplementary overview description of the other programs under which no further compensation instruments are allocated but under which the Management Board members still hold instruments:

a. VSOP 2016

Under the plan established in 2016, eligible members of the Management Board of the Company and members of the management of subsidiaries, among others, received Virtual Options. The amount paid out depends on the development of the Company's share price. The Virtual Options were linked to non-market 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 fiscal year 2017 and/or 2018. These performance criteria were partially achieved. In contrast, the Virtual Options granted in April 2018 under the 2016 VSOP were linked to the achievement of certain targets in terms of revenue and AEBITDA of the Company or its subsidiaries in fiscal 2020. These performance criteria were 100% achieved. The Virtual Options vest over a period of four years (non-forfeitable) and are exercisable for up to six years after the four-year vesting period. Upon exercise of the Virtual Options, the Company is entitled to fulfill 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 development of the Company's share price. The Virtual Options were linked to non-market 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 fiscal year 2021. These performance criteria were achieved 100%. The Virtual Options vest over a period of four years (non-forfeitable) and are exercisable for up to six years after a four-year vesting period. Upon exercise of the Virtual Options, the Company is entitled to fulfill 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 prohibiting Management Board members from working for companies that compete with the Company. However, any Management Board member may make investments in a competitor company as long as such investment does not reach 2% of the voting rights in that company and this investment does not entitle the Management Board member to exercise influence over the company in question.

In the case of all Management Board members, in particular in the event of revocation of appointment or resignation from office, the service contract shall automatically terminate upon expiry of the statutory notice period.

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 pursuant to Section 30 WpÜG, (ii) a third party acquires all or substantially all of the assets of the Company alone or in concert with others, or (iii) the Company is merged with or into a third party or similarly merged with a third party, each Management Board member shall have a special right of termination. In the event of exercise of the special termination right and resignation from office, the Management Board member is generally entitled to his fixed compensation, performance-related compensation and fringe benefits (in particular insurance) as severance payment until the regular expiry of his service contract. In this case (as for other cases of premature termination of the Management Board service agreement), in accordance with the DCGK the amount of the severance payment 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 compensated. In addition, the entitlement lapses if the Company gives extraordinary notice of termination of the Management Board service agreement for good cause and removes the Management Board member before exercising the special termination right.

A liability insurance policy (so-called Directors & Officers insurance ("**D&O insurance**") has been taken out for the members of the Management Board, which provides for a coverage amount in an appropriate amount and a deductible of 10% of the damage, 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 Management Board members during their term of office.

There are no other service or service agreements between Dominik Richter, Thomas Griesel, Christian Gärtner, and Edward Boyes or companies or persons related to them on the one hand and HelloFresh SE or its subsidiaries on the other. The members of the Management Board were not promised any remuneration by a third party with regard to their Management Board activities or granted any such remuneration in the fiscal year.

b) Compensation of the Supervisory Board

The compensation of the members of the Supervisory Board is governed by the resolution of the Annual General Meeting of the Company 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 activity of each Supervisory Board member and on the economic situation of the Company. There is no performance or share-based compensation.

Each member of the Supervisory Board receives a fixed annual remuneration of EUR 65,000.00, with the Chairman of the Supervisory Board receiving a fixed annual remuneration of EUR 162,500.00 and his Deputy receiving a fixed annual remuneration of EUR 97,500.00.

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

(in EUR)	Remuneration for the Chairman	Remuneration 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 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 fiscal year shall receive the respective remuneration pro rata for each calendar month or part thereof of their activity. The remuneration of Supervisory Board members is payable *pro rata temporis* after the end of the respective quarter.

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

A D&O insurance policy has been taken out for the members of the Supervisory Board, which provides for coverage in an appropriate amount 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 fiscal year 2021, the Supervisory Board consisted of five members. The following table provides an overview of the members and their respective Supervisory Board functions:

	Functions since May 26, 2021	Functions until May 26, 2021
John H. Rittenhouse	Chairman of the Supervisory Board, the Remuneration Committee, the Executive and Nomination Committee, and the ESG Committee	Member of the Supervisory Board, the Audit Committee, the Remuneration Committee, the Executive and Nomination Committee, and the ESG Committee
Ursula Radeke-Pietsch	Vice Chairwoman of the Supervisory Board, member of the Audit Committee and the Remuneration Committee	Vice Chairwoman of the Supervisory Board and member of the Audit Committee
Derek Zissman	Member of the Supervisory Board, Chairman of the Audit Committee, Member of the Executive and Nomination Committee	Member of the Supervisory Board and Chairman of the Audit Committee
Susanne Schröter-Crossan (since May 26, 2021)	Member of the Supervisory Board, the Executive and Nomination Committees, and the ESG Committee	-
Stefan Smalla (since May 26, 2021)	Member of the Supervisory Board, the Remuneration	-

	Committee and the ESG Committee	
Ugo Arzani (until May 26, 2021)	-	Member of the Supervisory Board, of the Remuneration Committee, of the Executive and Nomination Committee as well as the ESG Committee
Jeffrey Lieberman (until May 26, 2021)	-	Chairman of the Supervisory Board, the Remuneration Committee and the Executive and Nomination Committee and the ESG Committee

The following table provides an overview of the compensation granted and owed to the members of the Supervisory Board of HelloFresh SE in the fiscal year 2021, irrespective of performance within the meaning of Section 162 (1) AktG. The compensation that has factually accrued to the respective Supervisory Board member is deemed to have been granted, while the remuneration that is due but has not yet been fulfilled is deemed to be owed:

(in EUR)	Fixed remuneration for membership of the Supervisory Board	Fixed remuneration for committee work	Total compensation
John H. Rittenhouse	123,767.12	102,123.29	225,890.41
Ursula Radeke-Pietsch	97,500.00	39,041.10	136,541.10
Derek Zissman	65,000.00	69,041.10	134,041.10
Susanne Schröter-Crossan (since May 26, 2021)	39,178.08	18,082.19	57,260.27
Stefan Smalla (since May 26, 2021)	39,178.08	18,082.19	57,260.27
Ugo Arzani (until May 26, 2021)*	-	-	-
Jeffrey Lieberman (until May 26, 2021)*	-	-	-
Total	364,623.28	246,369.87	610,993.15

* Jeffrey Lieberman and Ugo Arzani have waived compensation.

c) Comparative representation

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

(in EUR, unless otherwise stated)	2021	Change	2020	Change	2019	Change	2018	Change	2017
Current members of the Management Board									
Dominik Richter (Group CEO)	2,622,685.60	2%	2,579,778.21	545%	400,000	100%	200,000	0%	200,000
Thomas Griesel (CEO International)	1,691,178.63	26%	1,343,669.03	169%	500,000	150%	200,000	0%	200,000
Christian Gärtner (CFO)	2,538,558.04	89%	1,343,669.03	169%	500,000	43%	350,000	0%	350,000

(in EUR, unless otherwise stated)	2021	Change	2020	Change	2019	Change	2018	Change	2017
Edward Boyes (Chief Commercial Officer, since January 1, 2020)	1,399,081.93	-22%	1,150,072.56	-	-	-	-	-	-
Former members of the Management Board									
Tobias Hartmann (Chief Strategy Officer, until November 16, 2018)	-	-	-	-	-	-	80,000.00	200%	26,666.67
Current members of the Supervisory Board									
John H. Rittenhouse*	225,890.41	276%	60,000.00	0	60,000.00	0%	60,000.00	0%	60,000.00
Ursula Radeke-Pietsch	136,541.10	102%	67,500.00	0	67,500.00	12%	60,208.33	20%	50,000.00
Derek Zissman	134,041.10	106%	65,000.00	0	65,000.00	0%	65,000.00	0%	65,000.00
Susanne Schröter-Crossan (since May 26, 2021)	57,260.27	-	-	-	-	-	-	-	-
Stefan Smalla (since May 26, 2021)	57,260.27	-	-	-	-	-	-	-	-
Former members of the Supervisory Board									
Ugo Arzani (April 3, 2017 to May 26, 2021)	-**	-	-**	-	-**	-	-**	-	-**
Jeffrey Lieberman (until May 26, 2021)	-**	-	-**	-	-**	-	-**	-	-**
Dmitry Falkovich (until June 5, 2018)	-	-	-	-	-	-	-**	-	-**
Oliver Samwer (until June 5, 2018)	-	-	-	-	-	-	-**	-	-**
Results of operations of the Company									
Revenues HelloFresh Group (in EUR million)	5,993.4	59.8%	3,749.9	107.3%	1,809.0	41.4	1,279.2	41.4%	904.9
AEBITDA HelloFresh Group (in EUR million)	527.6	4.4%	505.2	986.5%	46.5	N/A	-54.5	22.1%	-70.1
Annual results HelloFresh Group (in EUR million)	256.3	30.6%	369.1	N/A	-10.1	87.8%	-82.8	10.0%	-92.0
Net income HelloFresh SE (in EUR million)	156.9	49.0%	105.3	729.1%	12.7	N/A	-20.5	29.7%	-29.1

(in EUR, unless otherwise stated)	2021	Change	2020	Change	2019	Change	2018	Change	2017
Average compensation of the workforce of HelloFresh SE on a full-time equivalent basis									
Total HelloFresh Group workforce (excluding Management Board members) in EUR***, ****	77,535.12	4.0%	74,568.71	14.8%	64,974.47	N/A	N/A	N/A	N/A

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

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

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

**** Pursuant to Section 26j (2) sentence 2 EGAktG, this information is only required to be included for periods beginning with the fiscal year 2021. As the data for the 2017 and 2018 fiscal years were not collected by the Company, use was made of this provision for these periods and no subsequent determination was made. Data for the fiscal years 2019 and 2020 have been included on a voluntary basis.

d) Report of the independent auditor on the audit of the Compensation Report pursuant to Section 162 (3) AktG

Audit Opinion

We have formally audited the Compensation Report of HelloFresh SE, Berlin, for the financial year from January 1 to December 31, 2021, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the Compensation Report. In accordance with Section 162 (3) AktG, we have not audited the content of the Compensation Report.

In our opinion, the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the accompanying Compensation Report. 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 Section 162 (3) AktG and IDW Auditing Standards: The Audit of the Compensation Report in Accordance with Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW QS 1). We have complied with the professional duties pursuant to the German Auditors' Code (*Wirtschaftsprüferordnung*) and the Professional Statutes for Auditors / Sworn Auditors (*Berufssatzung für Wirtschaftsprüfer / vereidigte Buchprüfer*), 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, which complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the Compensation Report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the compensation report is free from material misstatement, whether due to fraud or error, in all material respects in accordance with Section 162 (1) and (2) AktG and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about 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 Section 162 (3) AktG, we did not verify the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the Compensation Report..

Berlin, April 4, 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

Sternberg

Marschner

German Public Auditor

German Public Auditor

2. Annex to agenda item 7 (Resolution on the approval of the compensation system for the members of the Management Board): Description of the compensation system for the members of the Management Board of HelloFresh SE

a) Basic features of the remuneration system

The Company's business strategy is to establish itself as a leading food solutions company primarily through the sale of Meal Kits, and to do so in a form that is more sustainable than other alternatives, such as supermarkets. Therefore, the Company primarily considers its multi-year revenue growth, profitability (measured as adjusted EBITDA (AEBITDA)), progress in reducing food waste and CO₂ emissions, and the long-term performance of the Company's share price as measures of success in implementing this strategy. All of these components are incorporated into the Management Board's

compensation system as performance targets or as measures of the performance of both short-term and long-term share-based variable compensation, as explained in more detail below.

In determining the compensation of the members of the Management Board, the Supervisory Board is guided primarily by two important objectives: (1) a strong weighting of total compensation towards a long-term performance- and share-price-related compensation component, the aim of which is to create the greatest possible alignment of interests between long-term corporate value enhancement and Management Board compensation, and (2) a clear "co-ownership" approach, under which all Management Board members are required to have invested at least the value of one gross annual base salary (corresponding to approximately two net annual base salaries) in shares of the Company.

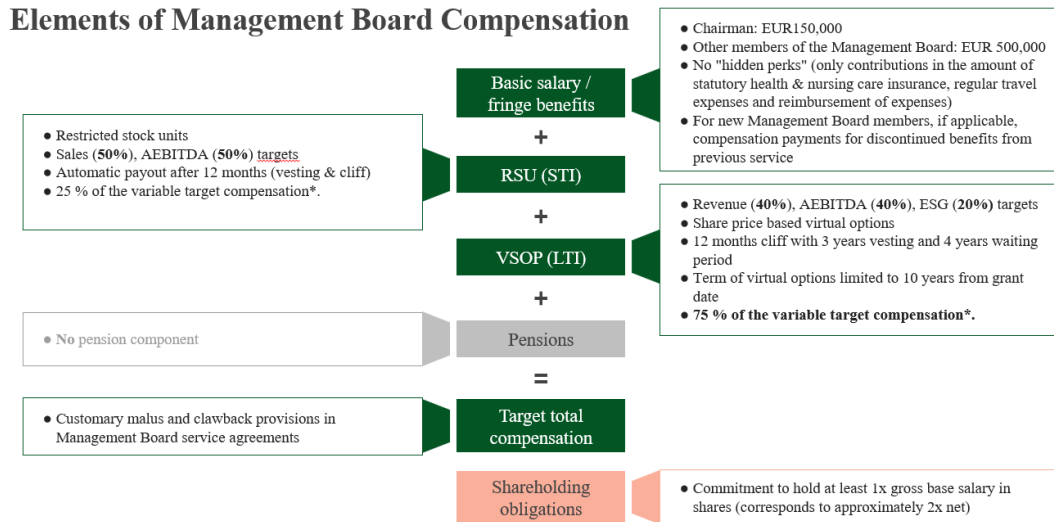
In order to effectively implement the aforementioned objectives and ensure that the total compensation of the Management Board members is in line with the compensation of comparable companies, the Supervisory Board sought advice from the compensation expert hkp, which, among other things, benchmarked the compensation of the Management Board members, including the individual components, against a group of international peer companies ("**Industry Peer Group**"). This took into account reporting-date differences within the peer group in terms of sales, employees and market capitalization.

According to the benchmarking prepared by hkp, the base salary of the CEO Dominik Richter is in the bottom 20% and the base salary of the other Management Board members is in the middle (6th decile) of the Industry Peer Group. The total compensation of the CEO is around the middle of the Industry Peer Group, while the total compensation of the other Management Board members is slightly below the middle of the Industry Peer Group. Overall, the remuneration of all members of the Management Board is below the rank that HelloFresh occupies relative to the Industry Peer Group on the basis of its revenue, number of employees, and market capitalization as of the reporting date.

By dividing the compensation into (i) a comparatively moderate fixed compensation, (ii) a performance-based short-term variable remuneration in the form of *restricted stock units* ("**RSUs**"), and (iii) a performance-based long-term variable compensation in the form of Virtual Options ("**Virtual Options**"), which accounts for the majority of the total remuneration, the compensation system creates an incentive for results-oriented and sustainable corporate governance. 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 members of the Management Board, and the business success of HelloFresh SE. In addition, the value of the variable compensation of the members of the Management Board is directly dependent on the share price of the company when it is paid out, 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**") objectives as components of the compensation structure also incentivizes ESG-sustainable

and -future-oriented actions while striving to create value for customers, employees, and shareholders as well as the environment as a whole.

The following graphic summarizes the various components of Management Board compensation:



**The envisaged ratio between short-term (STI) and long-term (LTI) compensation may change to 40:60 in the last two years of the appointment given the vesting period*

b) Procedures for establishing, implementing and reviewing the compensation system; dealing with conflicts of interest

The compensation system for the Management Board of HelloFresh SE is determined by the Supervisory Board in accordance with Section 87a (1) sentence 1 AktG, as is the compensation of the Management Board in accordance with Section 87 (1) AktG. In this process, the Supervisory Board is supported by the Remuneration Committee. The Remuneration Committee develops, based on the principles set out under section II.2.a). above and the applicable statutory requirements and recommendations of the German Corporate Governance Code ("DCGK"), and submits this to the full Supervisory Board for discussion and resolution.

The Supervisory Board and the Remuneration Committee may, if necessary, engage an external compensation expert to develop the compensation system and assess the appropriateness of the compensation. When mandating an external compensation expert, attention is also paid to his or her independence from the Management Board and the Company. The Supervisory Board has consulted the external compensation expert hkp in the preparation, as well as the review and revision of this compensation system, and in doing so has ensured compliance with the above principles.

The compensation system is regularly reviewed by the Supervisory Board with the support of its Remuneration Committee. The compensation system is submitted to the Annual General Meeting for approval whenever there are significant changes, but at least every four years. If the Annual General Meeting does not approve the compensation system presented, a revised compensation

system will be submitted for resolution at the latest at the following ordinary Annual General Meeting.

Throughout the process of establishing, implementing and reviewing the compensation system, the requirements of the AktG and the Rules of Procedure of the Supervisory Board, as well as the recommendations of the DCGK on the avoidance and handling of conflicts of interest, are complied with. In this respect, the members of the Supervisory Board and all committees are obliged to disclose to the Supervisory Board any conflicts of interest, in particular those that may arise as a result of a consultancy or board function with customers, suppliers, lenders, borrowers or other third parties. In this case, the Supervisory Board members do not participate in the resolutions on the relevant agenda items in the Supervisory Board and in the respective committees. In the event of material and not merely temporary conflicts of interest in the person of a Supervisory Board member, the Supervisory Board member concerned shall resign from office.

This compensation system, including the material changes II.2.n) is applicable to all new or renewed service agreements with members of the Management Board since April 3, 2022. For existing Management Board service agreements, the previous compensation practice shall continue to apply in accordance with the requirements of section 26j (1) sentence 3 EGAktG and the DCGK.

c) Determination of the remuneration

The target total compensation comprises the sum of all fixed and variable compensation components for a year in the event of 100 percent target achievement. The target total compensation to be determined for each Management Board member is commensurate with the tasks and performance of the respective Management Board member and the situation of the Company.

The Supervisory Board also ensures that the target total compensation, which is determined on the basis of a horizontal comparison and a vertical comparison, is in line with market practice and that the compensation does not exceed the customary compensation without special justification.

aa) Horizontal comparison

HelloFresh SE pursues a market-oriented compensation philosophy. In order to assess whether the compensation of the individual members of the Management Board is in line with the market, the Supervisory Board first uses a horizontal comparison of a group of comparable companies to be determined by the Supervisory Board, taking into account in particular the market position of HelloFresh SE (including industry, size (measured by market capitalization, revenue and employees) and country) as well as the overall economic situation of HelloFresh SE. In particular, the Supervisory Board analyzes comparable companies from the German DAX and MDAX as well as selected e-commerce, internet and food or grocery delivery services from Germany and abroad. The Supervisory Board may

change the composition of the peer groups at any time if it deems this appropriate. The peer groups are disclosed transparently in the Compensation Report.

bb) Vertical comparison

When determining the target total compensation, the Supervisory Board also takes into account the level of compensation of the members of the Management Board in relation to the compensation structure within the HelloFresh Group, based on the annual fixed remuneration for the members of the Management Board and the variable compensation in the event of (assumed) one hundred percent target achievement. As part of this vertical comparison, the Supervisory Board uses the average compensation of senior management (C-levels (excluding the Management Board), senior vice presidents, and vice presidents) of HelloFresh SE and the HelloFresh Group's U.S. subsidiaries. These comparison groups were chosen due to their significance for the HelloFresh Group. HelloFresh SE is the parent company of the Group and it is with this company that the Management Board service agreements are concluded. The US market is the HelloFresh Group's strongest market in terms of revenue and is therefore also of overriding importance. Furthermore, the Supervisory Board also takes into account the average compensation of the total workforce of the HelloFresh Group, as well as the development of the aforementioned peer groups over time.

cc) Differentiation according to different requirements for the individual Management Board positions

When determining the amount of the target total compensation of the individual Management Board members, the Supervisory Board is entitled to differentiate with regard to different requirements of the respective Management Board activity, market conditions or the qualifications and experience of the Management Board members. When determining the amount of the target total compensation, it may therefore in particular make differences depending on the function of the individual Management Board members (Management Board Chairman or Management Board member), the Management Board department for which they are responsible, their experience or length of service on the Management Board, and also take into account whether a member of the Management Board lives abroad.

d) Components of the target total compensation

The compensation system for the Management Board comprises fixed, non-performance-related and variable, performance-related compensation components. The sum of all compensation components constitutes the total compensation of the individual Management Board members.

The fixed, non-performance-related compensation consists of a base salary and fringe benefits (in particular contributions to health and long-term care insurance and expenses). The short-term variable compensation consists of RSUs, the long-term variable compensation of Virtual Options.

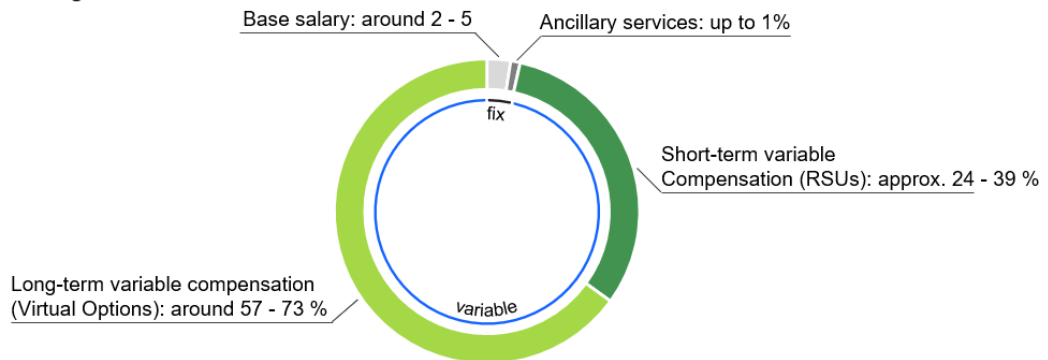
The following graphic summarizes the various components of the compensation system:

Fixed Compensation Components	Basic salary	<ul style="list-style-type: none"> Basic salary agreed in individual Agreements, paid in twelve equal installments
	Ancillary services	<ul style="list-style-type: none"> Grants for health and long-term care insurance, reimbursement of expenses and other expenses
Variable Compensation Components	Short-term variable compensation	<ul style="list-style-type: none"> Plan: Restricted Stock Units (RSUs) Performance Criteria: <ul style="list-style-type: none"> 50% Sales revenue 50% AEBITDA Target achievement: 0 – 100% Performance period: One year
	Long-term variable compensation	<ul style="list-style-type: none"> Plan: Virtual Options (VSOP) Performance Criteria: <ul style="list-style-type: none"> 40 % Sales revenue 40 % AEBITDA 20 % ESG targets Target achievement: 0 – 100% Performance Period: Three years Waiting time: Four years Exercise period: Six years
Other central components	Maximum remuneration	<ul style="list-style-type: none"> Chief Executive Officer: EUR 14,000,000 Other members of the Management Board: EUR 11,000,000 Due to compensation payments, the maximum compensation can increase by up to EUR 2,000,000
	Share Ownership Guidelines	<ul style="list-style-type: none"> Obligation to purchase and hold shares in the amount of a gross annual salary Build up period of five years
	Malus / Clawback	<ul style="list-style-type: none"> Compliance Malus and Clawback Performance Clawback
	Severance cap	<ul style="list-style-type: none"> In the event of premature termination of the service agreement of a member of the Management Board, payments shall not exceed the value of two years' compensation (target total compensation) and shall not compensate more than the remaining term of the service agreement. If the special termination right is exercised in connection with a change of control, the amount of the severance payment is limited to two years' compensation (target total compensation) and no more than the remaining term of the service agreement is compensated
	Compensation payments / one-time payments	<ul style="list-style-type: none"> Possibility of granting compensation for discontinued benefits from prior employment Exceptionally, one-time payments may be granted to Management Board members when taking up office, extending their service agreements or for extraordinary achievements

In agreement with the members of the Management Board, the Supervisory Board may adjust individual compensation components taking into account market practice and appropriateness. Against the background of these adjustment options, the shares of the individual compensation components in the target total compensation are presented below in percentage ranges. In particular due to the dependence of variable compensation on performance targets and the development of the Company's share price, the total compensation actually paid out may deviate significantly from the target total compensation, both downwards and upwards. In this context, an upward deviation is limited both by the cap on total compensation (maximum compensation) and the additional limits for short-term variable compensation and for long-term variable compensation.

The target total compensation for the Chairman of the Management Board is as follows:

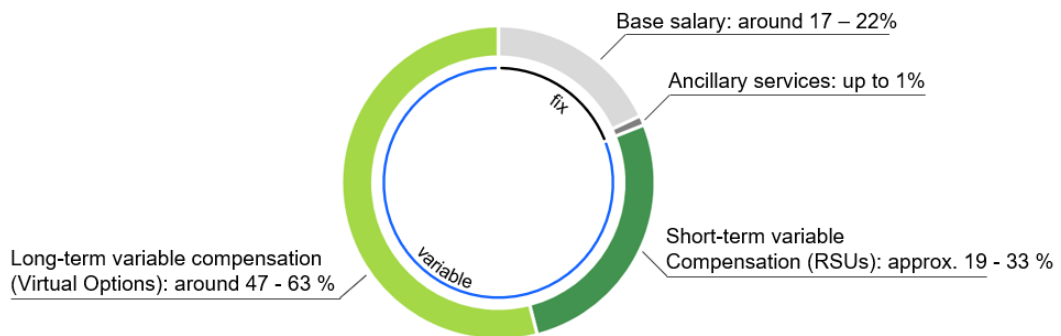
Target total compensation for the Chairman of the Management Board



The annual base salary of the Chairman of the Management Board corresponds to a share of around 2% to 5% of the target total compensation. In addition, fringe benefits of up to 1% of the target total compensation may be granted as a further fixed salary component. Short-term variable compensation (RSUs) corresponds to between around 24% and 39% of the CEO's target total compensation, while long-term variable compensation (Virtual Options) accounts for around 57% to 73% of the CEO's target total compensation.

The target total compensation for the other Management Board members is as follows:

Target total compensation for the other members of the Management Board



The annual base salary of the other Management Board members corresponds to a share of around 17% to 22% of the target total compensation. In addition, fringe benefits of up to 1% of the target total compensation may be granted as a further fixed salary component. Short-term variable compensation (RSUs) represents between around 19% and 33% of the target total compensation of the other Management Board members, while long-term variable compensation (Virtual Options) represents around 47% to 63% of the target total compensation of the other Management Board members. In accordance with the recommendation in G.6 of the DCGK, when setting the target total compensation the Supervisory Board ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share resulting from short-term targets. This ensures

that the remuneration system is focused on the long-term development and implementation of HelloFresh SE's business objectives.

In addition to the target total compensation, other benefits may be granted to a new member of the Management Board on the occasion of taking up office in the form of compensation payments for benefits from a previous employment relationship that ceased to apply on the occasion of the new member of the Management Board joining HelloFresh SE. Special compensation for extraordinary performance by existing members of the Management Board is not provided for.

The Management Board service agreements may also contain provisions under which the target total compensation is increased by a certain amount after a certain period of time and if certain conditions are met during the term of the Management Board service agreements. Despite the fulfillment of the conditions, the Supervisory Board may decide by resolution that the increase in the target total compensation shall not apply if the Supervisory Board, applying its discretion, comes to the conclusion that the increased target total compensation would not be in an appropriate relationship to the duties and performance of the Management Board member, to the situation or development of the Company or to the market environment and/or would not correspond to the customary compensation or if there are no particular reasons to deviate from the customary compensation.

e) Ceilings and maximum compensation

Pursuant to Article 5 SE Regulation in conjunction with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board shall determine a maximum compensation for the members of the Management Board. This refers to the total amount of the fixed, non-performance-related remuneration actually paid (basic salary), fringe benefits, any other benefits and the variable remuneration (inflow cap). It is not important when the respective compensation element is paid out, but for which fiscal year it is granted.

The maximum compensation for a fiscal year for the respective Management Board member is therefore the sum of the maximum inflows of all compensation components granted to the respective Management Board member in a fiscal year, whereby the time of inflow is irrelevant. The maximum compensation is fixed in amount for each Management Board member. The possible capping of the amount exceeding the maximum compensation takes place at the time when the variable compensation would in principle be received.

The maximum compensation for a fiscal year - irrespective of whether it is paid in the fiscal year in question or at a later date - is EUR 14,000,000.00 for the Chairman of the Management Board and EUR 11,000,000.00 for each of the other members of the Management Board.

The maximum remuneration does not represent the compensation level targeted or deemed appropriate by the Supervisory Board, but merely an absolute maximum limit that can at most be reached in the event of a very sharp increase in the price of HelloFresh SE's shares, which would

lead to a corresponding increase in shareholder value. In setting them, it was also taken into account that the vast majority of the remuneration of the members of the Management Board is granted in the form of variable remuneration, the payout amount of which is forfeited in full if the performance targets are not met in the amount of the minimum value or, in the case of the long-term Virtual Options, the relevant stock market price upon exercise does not exceed the exercise price. In addition, the share of performance-related variable compensation in total target compensation significantly exceeds the average share of variable compensation at relevant peer companies, particularly in the case of the Chairman of the Management Board. In this respect, the maximum compensation strikes a balance between opportunities and risks.

The maximum compensation may be increased by up to EUR 2,000,000.00 in exceptional cases when a new member of the Management Board takes office in the year of appointment or in the following year, provided that the Management Board member in question is granted compensation payments for benefits from a previous employment relationship that ceased to apply on the occasion of his move to HelloFresh SE.

In addition to the maximum compensation, there are caps on the amounts paid out under short-term variable compensation and long-term variable compensation. The short-term variable compensation is limited to 150% of the target amount attributable to it, while the long-term variable compensation is limited to the difference between the maximum compensation less base salary and the target amount of the short-term variable compensation.

f) Compensation components in detail

aa) Fixed remuneration components

The fixed compensation of the members of the Management Board comprises an annual base salary and fringe benefits (in particular contributions to health and long-term care insurance and expenses).

(1) Basic salary

Each Management Board member receives an individually agreed base salary, which is generally paid in twelve equal installments at the end of each calendar month.

(2) Ancillary services

As a fringe benefit, Management Board members 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 members living abroad, the fringe benefits are adjusted to the relevant national (in particular regulatory) particularities. In principle, in the case of Management Board members living abroad, the Company pays employer contributions - where

required - into the Management Board member's foreign health and long-term care insurance in accordance with the applicable statutory regulations, but together up to a maximum of the applicable maximum rate for German statutory health and long-term care insurance and any mandatory employer contributions to foreign pension insurance. There are no voluntary pension commitments in favor of Management Board members.

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

Other fringe benefits, such as benefits in kind or budgets for work equipment, can be agreed individually with the respective Management Board members.

bb) Other services

On the occasion of taking office, a new member of the Management Board may be granted other benefits in the form of compensation payments for benefits from a previous employment relationship that ceased to exist on the occasion of the new member's transfer to HelloFresh SE. Special compensation for extraordinary performance by existing members of the Management Board is not provided for.

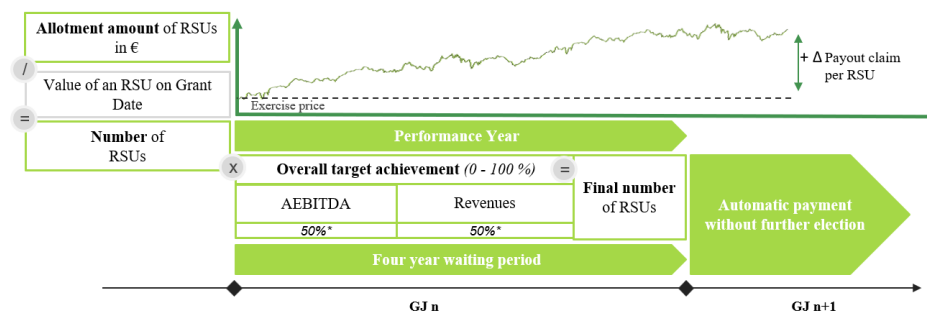
cc) Variable compensation components

The variable compensation of the members of the Management Board of HelloFresh SE consists of a short-term oriented remuneration component, the RSUs, and a long-term oriented compensation component, the Virtual Options. The Supervisory Board determines a total allocation amount for the variable remuneration for each member of the Management Board when determining the target total remuneration. In principle, 25% of the total allocation amount of variable compensation is allocated to RSUs and 75% to Virtual Options. However, for the last two full fiscal years of an Management Board contract, the Supervisory Board may also decide to allocate up to 40% of the total variable compensation to RSUs and up to 60% to Virtual Options.

(1) 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 structure of the short-term variable compensation in the form of RSUs is summarized in the following illustration:

Short-term variable compensation (RSUs)



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 determined in the respective typically annual grant agreement ("**Grant Date**"), and rounding down to the nearest whole number. The value of a share of HelloFresh SE on the Grant Date corresponds to the average of the closing prices of the share of HelloFresh SE in XETRA trading on the Frankfurt Stock Exchange on the ten trading days preceding the Grant Date.

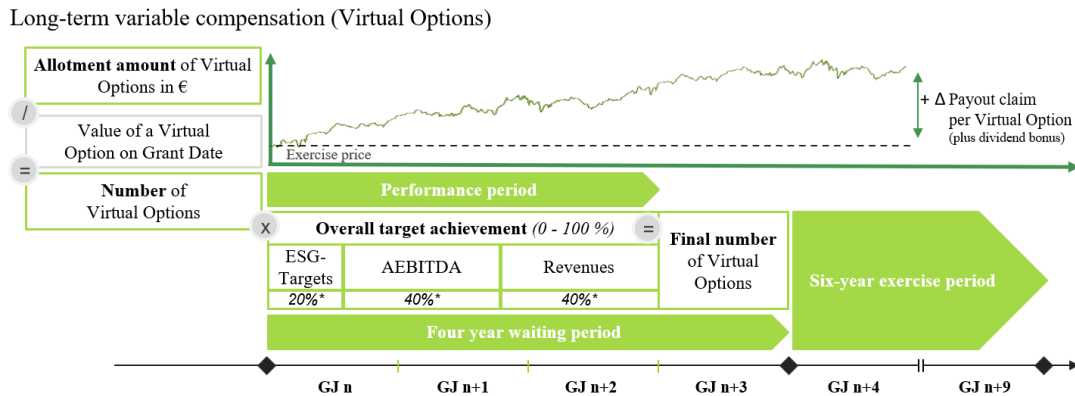
The final number of RSUs is dependent on the achievement of certain performance targets. These performance targets are set by the Supervisory Board in principle in the fourth quarter of the fiscal year preceding the year of allocation and measured against the relevant key performance indicators for the fiscal year in which the allocation is made. At the end of this measurement period, the Supervisory Board determines the overall degree of achievement of the performance targets and the resulting number of RSUs to which the respective Management Board member is entitled (cf. the following section II.2.f)cc)(3) (*Performance criteria*).

RSUs vest one year after the Grant Date and entitle the holder to receive payment without further exercise. In this regard, the Company may, at its discretion, deliver shares in the Company instead of a cash payment. The amount of the payment is based on the average closing price of the HelloFresh SE share in XETRA trading on the Frankfurt Stock Exchange on the ten trading days following the publication of the Company's next financial report (annual, half-year, or quarterly report) after the vesting date. The RSUs are settled after a period of twelve trading days following the publication of the Company's next financial report (annual, half-yearly or quarterly report) after the vesting date.

The share price-based structure of the RSUs contributes to an alignment of the interests of the members of the Management Board with those of the shareholders of HelloFresh SE, including the promotion of the development and growth of HelloFresh SE and the HelloFresh Group.

(2) Long-term variable compensation (Virtual Options)

The long-term variable compensation generally accounts for 75% of the total variable target compensation of the Management Board members. The structure of the long-term variable compensation in the form of Virtual Options is summarized in the following illustration:



The number of Virtual Options to be granted is generally determined by dividing the partial amount of the total grant amount attributable to the Virtual Options by the value of a Virtual Option on the Grant Date (Grant Date), whereby the value of a Virtual Option on the Grant Date is determined according to generally accepted, marketable option valuation methods (such as Black-Scholes and based on certain parameters derived from the market price and certain assumptions that are applied uniformly to Virtual Options granted to HelloFresh employees). In this case, the Virtual Options have an exercise price that corresponds to either (i) 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 or (ii) an amount in euros specified in the respective grant agreement.

Alternatively, the number of Virtual Options to be granted may be determined by dividing the partial amount of the total grant amount attributable to the Virtual Options on the Grant Date by a value of a Virtual Option specified in the respective Management Board service agreement. In this case, the exercise price may also be based on a price specified in the respective Management Board service agreement. This contractually specified exercise price increases annually by the long-term average increase in the value of the DAX. Through this contractually fixed, steady increase in the exercise price over the term of the Management Board service agreements, the Supervisory Board sets the Management Board a further hurdle to outperforming the increase in the value of the overall capital market over the long term. In this case, however, the Supervisory Board may decide by resolution that the value of a Virtual Option specified in the Management Board service agreement is not to be used as the basis for determining the number of Virtual Options to be granted and/or that the exercise price specified in the Management

Board service agreement is not agreed if the Supervisory Board, using its discretionary powers, reaches the conclusion that otherwise the agreed value of a virtual option and/or the fixed exercise price would result in the resulting target total compensation not being commensurate with the duties and performance of the Management Board member, the situation or development of the Company or the market environment and/or would not correspond to the customary compensation, and/or there are no special reasons to deviate from the usual compensation. Should the Supervisory Board adopt such a resolution, it will determine in it an appropriate value of a Virtual Option and an appropriate exercise price.

The final number of Virtual Options is dependent on the achievement of certain performance *targets*. These performance targets are generally set by the Supervisory Board in the fourth quarter of the fiscal year preceding the year of grant and relate to key performance indicators for the fiscal year after next following the fiscal year of grant. Approximately three years after the Grant Date, the Supervisory Board determines the overall degree of achievement of the performance targets and the resulting number of Virtual Options to which the respective Management Board member is entitled; if the targets are achieved in full, this is limited to 100% of the Virtual Options originally granted (see the following section II.2.f)cc)(3) (*Performance criteria*)).

After a four-year waiting period from the Grant Date, Virtual Options are exercisable within six years during defined exercise periods of twelve trading days after the publication of a financial report of the Company (annual, half-yearly or quarterly report). Upon exercise, the beneficiary is entitled to payment in the amount by which the average XETRA closing price of the HelloFresh SE share on the ten trading days of the exercise period in which Virtual Options are exercised exceeds the exercise price. At the Company's discretion, the payment claim may be settled in cash or in full or in part by delivery of new shares or treasury shares in the Company.

Virtual options held by a member of the Management Board that are vested but have not yet been exercised generally grant the right to a dividend bonus insofar as the Annual General Meeting of HelloFresh SE resolves to distribute a dividend. The dividend bonus per vested, unexercised Virtual Option is calculated as follows:

$$\frac{\text{current market value of a HelloFresh share} - \text{exercise price per Virtual Option}}{\text{current market value of a HelloFresh share}} \\ \times \text{Amount of dividend paid per HelloFresh share}$$

(3) Performance criteria

Both RSUs and Virtual Options are subject to financial performance criteria, while the Virtual Options are also subject to non-financial performance criteria.

The financial performance criteria correspond to the key performance indicators on the basis of which the capital market values the Company. These are (i) revenues and (ii) adjusted earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets and result from investment in associates ("**AEBITDA**") of the HelloFresh Group. The definitions of revenue and AEBITDA are in each case consistent with those published by the Company in its respective annual report. Accordingly, revenues are recognized after delivery of the products to the customer and correspond to receivables for goods delivered, less advertising discounts, credits, refunds and sales tax. AEBITDA is calculated by adjusting EBITDA for special effects. The special effects include expenses for share-based payments and other non-recurring special effects, including among others costs for legal advice and other services in connection with M&A transactions, expenses in connection with restructuring, litigation, and effects relating to other periods.

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 HelloFresh Group's products and an important factor in the long-term increase of the Company's value. AEBITDA is an indicator in the assessment of underlying operating profitability. The long-term focus on these financial performance criteria promotes long-term and sustainable corporate development and creates alignment between the objectives of the Management Board remuneration and the interests of the shareholders. The Supervisory Board has also ensured this alignment of interests in that the long-term increase in HelloFresh SE's share price determines the amount of variable remuneration paid out.

In addition to the financial governance criteria, the Supervisory Board has made the exercise of Virtual Options conditional on the achievement of the following non-financial sustainability targets ("**ESG targets**") since the adoption of the Compensation System 2021: (i) reduction of food waste produced by HelloFresh Group's own production sites (operating sites) that is disposed of in landfills or by incineration, per euro of HelloFresh Group's revenue ("**food waste per euro of revenue**") and (ii) reduction of CO₂ emissions (Scope 1 and Scope 2) produced by HelloFresh Group's own production sites (operating sites), per euro of HelloFresh Group's revenue ("**CO₂ emissions per euro of revenue**"). The integration of ESG targets formalizes the company's ambition to be one of the most sustainable scalable meal alternatives for consumers.

The following table shows the weighting of the performance targets for the two variable compensation components:

	RSUs	Virtual options
Revenues	50%	40%
AEBITDA	50%	40%
Food waste per euro of revenue	-	10%
CO₂ emissions per euro of revenue	-	10%

After the end of the assessment period (performance period) and thus approximately one (RSUs) or three (Virtual Options) years after allocation, the Supervisory Board determines whether and to what extent the performance targets have been achieved. For RSUs, the assessment period refers to the fiscal year of the grant, for Virtual Options to the fiscal year after next following the fiscal year of the grant (e.g. fiscal year 2024 for Virtual Options originally granted in fiscal year 2022). Achieving the minimum value of the respective performance target corresponds to a target achievement of 50% and achieving the maximum value corresponds to a target achievement of 100% of the respective performance target. If a value between the minimum and maximum value is achieved, this is converted linearly into a target achievement between 50% and 100%. 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. Consequently, the final number of RSUs or Virtual Options is limited to 100% of the RSUs or Virtual Options originally granted (upper limit). A value-based limit of 150% of the target value attributable to the RSUs exists at the time the payment entitlement falls due, or to the difference between the maximum compensation less basic salary and the target amount of the short-term variable compensation at the time the Virtual Options are exercised.

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 achievement of the performance targets, the Supervisory Board determines the number of RSUs or Virtual Options to which the respective Management Board member is entitled. For this purpose, the number of RSUs or Virtual Options originally granted is multiplied by the overall degree of target achievement.

The payout amount per RSU or Virtual Option is additionally dependent on the share price as a further performance criterion of HelloFresh SE - for the reasons mentioned

above. The share price-based structure of the RSUs and in particular the Virtual Options also serves the long-term and sustainable development of the company and aligns the targets of the Management Board remuneration with the interests of the shareholders.

dd) Share Ownership Guidelines for the Management Board

The members of the Management Board must acquire shares in HelloFresh SE equivalent to a respective annual basic salary (gross) for their own account within a period of five years from the effective date of a Management Board service agreement or any renewal and hold them for the duration of their Management Board activity. Shares in HelloFresh SE already held by the members of the Management Board are counted towards this obligation.

g) Compliance and Performance Malus / Clawback

In the event of a serious breach by a member of the Management Board of the duties arising from Section 93 AktG, the Management Board service agreement or internal compliance or conduct guidelines, or in the event of serious compliance violations, whereby the respective violation must be so serious that the Supervisory Board is entitled to revoke the appointment of the Management Board, the Supervisory Board may, at its discretion, withhold in whole or in part any variable compensation not yet paid out (malus). Furthermore, the Supervisory Board may, at its discretion, demand the full or partial return of variable compensation already paid out in such cases (*clawback*).

Furthermore, the members of the Management Board are obliged to repay any variable compensation already paid out if it transpires after payment that the basis for calculating the amount paid out, in particular in the Annual Report or Sustainability Report, was incorrect and must be corrected in accordance with the applicable auditing standards (*clawback*). The repayment must be made in the amount of the overpayment to the Management Board compared with the correct basis for calculation.

h) Term, early termination , incapacity for work

The service agreements of the members of the Management Board of HelloFresh SE are each concluded for the duration of their appointment. In the event of reappointment and an extension of the term of office, the Management Board service agreements shall continue to apply in each case until the expiry of the new term of office, unless the Company and the respective Management Board member enter into deviating or supplementary agreements in connection with the reappointment.

In the event of termination of an Management Board mandate, in particular by revocation of the appointment or resignation from office, the respective Management Board service agreement shall also terminate automatically in compliance with the statutory notice periods without the need for notice of termination. In the event of illness or other impediment to service for which the Management Board member is not responsible, the Management Board member shall be paid his basic salary at the longest until the termination of his service agreement.

If a member of the Management Board becomes permanently incapacitated during the term of his service agreement, his/her service agreement shall end at the end of the quarter in which the permanent incapacity was established.

In the event of premature termination of the service agreement of a member of the Management Board (including mutually agreed cancellation of the service agreement), payments by the Company including fringe benefits shall not exceed the value of two years' compensation (target total compensation) (severance payment cap) and shall not compensate more than the remaining term of the service agreement. The severance payment cap shall be calculated on the basis of the target total compensation for the previous full fiscal year and, if applicable, also the expected target total compensation for the current fiscal year. If a post-contractual non-competition clause is agreed, the severance payment shall be credited against the waiting compensation. Entitlement to payment of the RSUs and Virtual Options in the event of termination of the Management Board mandate is governed in principle by the respective RSU program and the respective virtual option program or the respective grant agreements, which contain customary *good leaver* and *bad leaver clauses*.

i) Change of control

To ensure that the Management Board member in question assesses any change of control solely in the interests of the Company and its shareholders and that the Management Board member's behavior is not guided by concerns about economic disadvantages as a result of a change of control, the Supervisory Board may agree a one-time special termination right in the respective Management Board service agreement for the members of the Management Board. If such a special termination right is agreed, the members of the Management Board have the right to terminate their service agreement with three months' notice to the end of the month and to resign from the Management Board on the termination date. A change of control exists if

- (i) a third party acquires at least 30% of the voting rights in HelloFresh SE (Section 29 (2) WpÜG) alone or on the basis of attribution pursuant to Section 30 WpÜG,
- (ii) a third party, alone or in cooperation with others, acquires all or substantially all of the assets of HelloFresh SE, or
- (iii) HelloFresh SE is merged with a third party or merged with a third party or merged with a third party in a similar manner, whereby "third parties" for the purposes of this provision are not direct or indirect subsidiaries of the Company (hereinafter each a "**Change of Control**").

The special termination right may only be exercised within two months of the execution of a change of control. If the special termination right is exercised, the amount of the severance payment is limited to the value of two years' compensation (target total compensation) (severance payment cap) and no more than the remaining term of the service agreement will be compensated.

j) Post-contractual non-competition clause

The Supervisory Board may provide for a post-contractual non-competition clause, according to which the members of the Management Board are prohibited from competing with the company for a certain period of time after termination of the contract. In such a case, HelloFresh SE shall pay the members of the Management Board compensation for the duration of the post-contractual non-competition clause in the amount of half of the fixed remuneration most recently received by the Management Board and attributable to one month. Any severance payment shall be offset against the compensation. The Company may waive the post-contractual non-competition clause at any time by written declaration; in this case, it shall be released from payment of the compensation for non-competition at the end of six months from the declaration.

k) Secondary activities of the members of the Management Board

During the term of their office, the members of the Management Board are generally prohibited from engaging in any remunerated or unremunerated secondary activity, unless such activity is performed on behalf of or with the written consent of the Company. Publications and lectures which do not relate to the Company's area of activity, as well as the assumption of offices in supervisory bodies of other companies and honorary offices in organizations, insofar as the Company is not itself a member of these, require the prior written consent of the Supervisory Board.

Insofar as members of the Management Board are executive bodies or members of executive bodies of a subsidiary of HelloFresh SE, no separate remuneration is granted for this activity. In the event of the assumption of Supervisory Board mandates outside the Group, the Supervisory Board decides whether and to what extent the remuneration is to be credited.

l) Extraordinary developments

In the event of extraordinary developments, the Supervisory Board is entitled to adjust the amount of the individual compensation components, including the variable compensation components, the ratio of the individual compensation components to each other, the respective payout amounts, and the payout dates, provided that the defined maximum compensation is not exceeded.

Extraordinary developments occur when circumstances have arisen or are likely to arise that could not have been foreseen when the targets for the variable remuneration components were set and that have a significant impact on the total remuneration of the members of the Management Board. In particular, significant acquisitions, the sale of significant parts of HelloFresh SE, significant changes in the underlying accounting standards or tax regulations, natural disasters, pandemics, or comparable circumstances may be considered. In making its decision, the Supervisory Board takes into account, among other things, the extent to which HelloFresh SE, the shareholders and the employees are or will be affected by the extraordinary developments.

m) Temporary deviations

The Supervisory Board may temporarily deviate from the compensation system if this is necessary in the interests of the long-term well-being of the Company, for example in the event of an economic or corporate crisis or changes in the regulatory framework.

Even in the event of a deviation from this Management Board compensation system, the compensation of the members of the Management Board must be geared to the long-term sustainable development of the Company and take into account the situation of the Company and the performance of the Management Board. The components of the compensation system from which deviation is possible are the procedure, the compensation structure, the amount of compensation and the amount of the individual compensation components. In such cases, the Supervisory Board may also introduce new compensation components. Deviation from the compensation system requires a resolution of the Supervisory Board, which also establishes the circumstances leading to the deviation.

n) Significant changes compared with the compensation system presented to the Annual General Meeting on May 26, 2021

Compared with the compensation system presented to the Annual General Meeting on May 26, 2021, the following significant changes were made taking into account the vote and comments of the shareholders:

1. The short-term variable compensation in the form of RSUs was share-based under the most recently presented compensation system, but not performance-related. In order to further link compensation to the Company's performance and to further align the incentives of the Management Board with the interests of the shareholders, the financial performance targets of net sales (50%) and AEBITDA (50%) were also included for the RSUs. In this context, the performance targets as such were also reviewed. The financial performance criteria correspond to the key performance indicators on the basis of which the capital market evaluates the Company. In contrast, in the view of the Supervisory Board, capital employed-related performance targets, which are partially advocated by shareholders, would be difficult to set for HelloFresh's dynamically growing business model for three years in advance, could lead to misaligned incentives and would not be necessary due to the Company's capital policy since its IPO. The specific amount of the performance targets is set annually and is thus not part of the remuneration system;
2. The Supervisory Board no longer has the discretion to subsequently reduce performance targets set for short-term or long-term variable compensation;
3. The possibility of granting other benefits has been restricted to compensation granted on the occasion of new Management Board members taking up office for benefits no longer

payable under a previous employment relationship; special compensation for extraordinary performance by existing Management Board members is no longer provided for;

4. In addition to the cap on total compensation (maximum compensation), explicit maximum limits have been included for both short-term and long-term compensation. The short-term variable compensation is limited to 150% of the target amount attributable to it, while the long-term variable compensation is limited to the difference between the maximum compensation less base salary and the target amount of the short-term variable compensation. Taking into account the relevant peer groups and the compensation structure focused on performance-related long-term variable compensation, the Supervisory Board believes that the level of maximum compensation represents a balance of opportunities and risks that did not need to be adjusted.

3. Report of the Management Board on agenda item 8 (Resolution on the cancellation of the existing Authorized Capital 2021/I and the existing Authorized Capital 2017/I, the creation of a new Authorized Capital 2022/I with 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 12, 2022, the Management Board and the Supervisory Board propose to cancel the existing Authorized Capital 2021/I and the existing Authorized Capital 2017/I and to create a new Authorized Capital 2022/I (Authorized Capital 2022/I). Pursuant to Article 5 SE Regulation in conjunction with Section 203 (2) sentence 2 AktG in conjunction with Section 186 (4) sentence 2 AktG, the Management Board submits this report on the reasons for the authorization provided for under Authorized Capital 2022/I to exclude shareholders' subscription rights when issuing the new shares:

Making partial use of Authorized Capital 2021/I, shares have been issued excluding shareholders' subscription rights since its creation in connection with the servicing of payment claims from Virtual Options under the Company's Virtual Stock Option Program 2016 (VSOP 2016) exercised by active and former employees of the HelloFresh Group, and the share capital has been increased. In addition, treasury shares held by the Company were used in connection with due claims from further participation programs with the exclusion of subscription rights. The Company therefore no longer has the full option of issuing shares without subscription rights. In addition, the structure of the Company's authorized capital is to be further simplified

In order to enable the Company to continue to respond flexibly to financing requirements and to be able to strengthen its equity base comprehensively and at short notice if necessary, as well as to be able to respond quickly and successfully to advantageous offers or opportunities that otherwise arise and to take advantage of opportunities for corporate expansion, Authorized Capital 2021/I and Authorized Capital 2017/I are to be cancelled and new Authorized Capital 2022/I is to be created. Authorized Capital 2022/I is intended to authorize the Management Board, with the approval of the Supervisory Board, to increase the share capital of the Company in the period up to May 11, 2025 by up to EUR 47,182,684.00 on one or more occasions

by issuing up to 47,182,684 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2022/I). Taking into account the proposed cancellation of Authorized Capital 2021/I and Authorized Capital 2017/I, the proportionate amount of capital stock of the new Authorized Capital 2022/I to be created would amount to around 27% of the Company's capital stock existing at the time of publication of this convening notice.

The new Authorized Capital 2022/I is intended to enable the Company to raise at short notice and comprehensively the capital required for the further development of the Company on the capital markets by issuing new shares and to be able to take advantage flexibly and promptly of a favorable market environment to cover its future financing requirements, as well as to be able to respond quickly and successfully to advantageous offers or otherwise arising opportunities and to take advantage of opportunities to expand the Company. Since decisions on how to meet the Company's future capital requirements generally have to be made at short notice, it is important that the Company is not dependent in this respect on the rhythm of annual general meetings or on the long notice period for convening an extraordinary general meeting. The legislator has taken these circumstances into account with the instrument of authorized capital.

When utilizing the new Authorized Capital 2022/I for the issuance of shares, the shareholders generally have a subscription right (Article 5 SE Regulation in conjunction with Section 203 (1) sentence 1 AktG in conjunction with Section 186 (1) AktG), whereby an indirect subscription right within the meaning of Section 186 (5) AktG is also sufficient. The issuance of shares with the granting of such an indirect subscription right is already 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 technical settlement reasons, only one or more credit institutions are involved in the settlement.

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

- (i) The Management Board shall be able to exclude subscription rights for fractional amounts with the approval of the Supervisory Board. The purpose of this exclusion of subscription rights is to facilitate the handling of an issue with shareholders' subscription rights in principle, because 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 possible dilution effect is also to be regarded as low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and easier execution of an issue. The new shares excluded from shareholders' subscription rights as free fractions will be utilized in the best possible way for the Company either by sale on the stock exchange or in some other way. The Management Board and Supervisory Board consider the possible exclusion of subscription rights for these reasons to be objectively justified and, after weighing up the interests of the shareholders, also appropriate.

- (ii) It shall also be possible to exclude subscription rights in the case of cash capital increases if the shares are issued at an amount which is not significantly lower than the stock market price of the Company's share and such capital increase does not exceed 10% of the share capital (simplified exclusion of subscription rights pursuant to Article 5 SE Regulation in conjunction with Section 203 (1) sentence 1 AktG in conjunction with Section 186 (3) sentence 4 AktG). The authorization enables the Company to react flexibly to favorable capital market situations that arise and to be able to place the new shares also at very short notice (i.e. without the requirement of a subscription offer lasting at least two weeks). The exclusion of subscription rights makes it possible 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 simplify the exclusion of subscription rights is 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 capital stock, either at the time it becomes effective or - if this amount is lower - at the time this authorization is exercised. The proposed resolution also contains an offsetting clause. The maximum 10% of the capital stock to which this exclusion of subscription rights relates shall include 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 -with 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 Authorized Capital 2022/I, insofar as these Bonds are issued during the term of this authorization excluding subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in corresponding application of Section 186 (3) sentence 4 AktG. Furthermore, the sale of treasury shares shall be counted insofar as 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 (1) no. 8 sentence 5 half sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG excluding subscription rights. In addition, those shares issued during the term of this authorization on the basis of other capital measures excluding shareholders' subscription rights in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG are to be counted towards the maximum limit of 10% of the share capital. This offsetting is done in the interest of the shareholders in keeping the dilution of their shareholding as low as possible.

The simplified exclusion of subscription rights is subject to the condition that the issue price of the new shares is not significantly lower than the stock market price. Any discount from the current stock market price or from the volume-weighted stock market price during a reasonable period before the final determination of the issue price is not expected to exceed around 5% of the corresponding stock market price, subject to special circumstances in individual cases. This also takes account of the shareholders' need for protection to avoid as far as possible a dilution in the value of their shareholding. By setting the issue price close to the stock market price of the

Company's shares, it is ensured that the value that a subscription right would have for the new shares 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 shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent necessary to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinated Group companies upon exercise of the conversion or option right or fulfillment of a conversion or option obligation, and to the extent necessary to grant holders or creditors of bonds subscription rights to new shares to the extent they would have been entitled to after exercising their conversion or option rights. The purpose of this authorization is to grant new shares in the Company upon exercise of the conversion or option right or -upon fulfillment of a conversion or option obligation and, to the extent necessary, to grant the holders or creditors of Bonds subscription rights to new shares to the extent to which they -would be entitled upon exercise of their conversion or -option -rights or upon fulfillment of their conversion or -option obligations. Insofar as the granting of shares upon exercise of the conversion or option right or upon fulfillment of a conversion or option obligation is concerned, no subscription right of the existing shareholders is required, as they are generally to be granted a subscription right upon issuance of the Bonds (Article 5 SE Regulation in conjunction with Section 221 (4) AktG in conjunction with Section 186 (1) AktG) and an exclusion of this subscription right would in turn require a separate authorization (see the proposed resolution on agenda item 9 on the authorization to issue convertible bonds together with authorization to exclude shareholders' subscription rights in certain cases, there in particular lit. b) bb), and the report of the Management Board on agenda item 9).

In addition, the terms and conditions of such Bonds regularly provide for protection against dilution, granting the holders or creditors subscription rights to new shares in the event of subsequent share issues and certain other measures. They are thus placed in the same position as if they were already shareholders. In order to provide the Bonds with such protection against dilution, the 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 of the Company. In addition, the exclusion of subscription rights in favor 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 need to be reduced in accordance with the respective terms and conditions of the Bonds.

- (iv) It shall also be possible to exclude subscription rights in the case of capital increases against contributions in kind. The Company shall continue to be able to acquire in particular companies, businesses, parts of companies, shareholdings, other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies, or to 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 on the acquired company or the object of the contribution in kind). Another argument in favor of the possibility of providing the consideration not only in cash but also or solely in shares, from the point of view of an optimum financing structure, is that to the extent that new shares can be used as consideration in acquisitions, the Company's liquidity is conserved 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 in 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. For both, it must be possible to exclude shareholders' subscription rights. 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 is held only 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 arising from bonds which are also issued for the purpose of acquiring companies, businesses, 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 will be 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 on the Bond. This leads to an increase in the Company's flexibility in servicing the conversion -or option rights or conversion -or option obligations. The offer of Bonds instead of or in addition to the granting of shares or cash payments can be an attractive alternative which, due to its additional flexibility, increases the Company's competitive opportunities in acquisitions.

If opportunities arise to merge with other companies or to acquire companies, businesses, 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 in each case carefully examine whether it should make use of the authorization to increase capital by granting new shares. This will include in particular examining the valuation relationship 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 2022/I if it is convinced that the respective merger or acquisition of the company, the business, the shareholding or the acquisition of an interest in the Company, 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 give its required approval if it also comes to this conclusion.

- (v) Furthermore, the subscription right may be excluded in the case of stock dividends (also known as *scrip dividends*), in the context of which shares in the Company are used (also partially and/or optionally) to satisfy shareholders' dividend claims. This is intended to enable the Company to distribute a scrip dividend on optimal terms. In the case of a stock dividend, shareholders are offered the opportunity to contribute to the Company, in whole or in part, their entitlement to payment of the dividend arising from the resolution on the appropriation of profits adopted by the Annual General Meeting as a contribution in kind in exchange for new shares in the Company. The distribution of a stock dividend may be effected 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 prior to the expiry of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a stock dividend in such a way that the Management Board, while offering all shareholders entitled to dividends new shares for subscription against contribution of their dividend entitlement in compliance with the general principle of equal treatment (Section 53a AktG) and thus economically granting the shareholders a subscription right, legally excludes the shareholders' subscription right to new shares as a whole. Such exclusion of the subscription right enables the distribution of the stock dividend without the aforementioned restrictions of Article 5 SE Regulation in conjunction with Section 203 (1) AktG in conjunction with Section 186 (1) and (2) AktG and thus on more flexible terms. In view of the fact that all shareholders are offered the new shares and excess dividend amounts are settled by cash payment of the dividend, an exclusion of subscription rights in such a case appears to be justified and appropriate.

The authorizations to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind explained in the above paragraphs are limited in total to an amount not exceeding 10% of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The following shall be counted towards the aforementioned 10% limit: (i) shares issued from authorized capital during the term of this authorization with exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with 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, 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 resolution of the Management Board on the utilization of Authorized Capital 2022/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 dilution of the voting rights of shareholders excluded from the subscription right. Taking all these circumstances into account, the authorization to exclude subscription rights within the limits described is necessary, appropriate, reasonable and in the interests of the Company.

If the Management Board makes use of one of the above authorizations to exclude subscription rights in connection with a capital increase from the new Authorized Capital 2022/I, it 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 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 2021/I, on the creation of a new Conditional Capital 2022/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 12, 2022, the Management Board and the Supervisory Board propose to cancel 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 2021/I and to create a new authorization and a new Conditional Capital 2022/I. Pursuant to Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (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 "**Bonds**"):

By resolution of the Annual General Meeting of the Company on May 26, 2021, the Management Board was authorized, with the consent 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 "**Bonds 2021**") with the option to exclude 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 2021 conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 17,386,441.00 in accordance with the more detailed provisions of the respective option or convertible bond conditions or profit participation right conditions or participating bond conditions (hereinafter "**Authorization 2021**"). Conditional Capital 2021/I in the amount of up to EUR 17,386,441.00 was created to service the Bonds 2021 issued under Authorization 2021 (Article 4 (5) of the Articles of Association). The Management Board of the Company has not made use of the Authorization 2021.

Due to the use of treasury shares and the issue of new shares with exclusion of subscription rights, the Company no longer has the full option of issuing Bonds 2021 without subscription rights.

The Management Board and Supervisory Board therefore consider it appropriate to cancel the Authorization 2021 to issue Bonds and the existing Conditional Capital 2021/I and to replace them with a new authorization and a new Conditional Capital 2022/I. Together with the continuing Conditional Capital 2018/II, the Conditional Capital 2022/I would amount to 12.87% of the Company's capital stock 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 -evidencing conversion -or option rights, it appears appropriate to set the -permissible issue volume in the authorization at EUR 1,000,000,000.00. The conditional capital -serving to fulfill the conversion -or option rights -or -conversion -or option obligations is to amount to EUR 17,394,227.00. The -number of shares required to service conversion -or option rights, conversion -or option obligations or to grant shares in lieu of the cash amount due under a bond with a specific issue volume generally depends on the stock market price of the Company's share at the time the bond is issued. Extensive measurement of Conditional Capital 2022/I is intended to ensure that the authorization framework for the issuance of Bonds can be used comprehensively if required.

Adequate capital resources are an essential basis for the development of the Company. 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 linked to 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 also only be placed by granting option or conversion rights.

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

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

- (i) The Management Board shall be able to exclude subscription rights for fractional amounts with the approval of the Supervisory Board. The purpose 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 per shareholder is generally low, therefore the possible dilution effect is also to be regarded as low. In contrast, the cost of the issue without such an exclusion is significantly higher. The exclusion therefore serves the purpose of practicability and 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 weighing up 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 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 subscription rights as protection against dilution to the holders or creditors of Bonds already issued or still to be issued at that time -instead of reducing the option or -conversion price. It is in line with the market standard to provide bonds with such protection against dilution.
- (iii) In analogous application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG, the Management Board shall continue to be authorized, in the event of an issue of Bonds against cash contribution, to exclude this subscription right with the consent of the Supervisory Board if the issue price of the bonds is not significantly lower than their market value. This may be expedient in order to take advantage of favorable stock market situations quickly and to be able to place a Bond on the market quickly and flexibly at attractive conditions. As the stock markets can be volatile, achieving the most advantageous possible issuing result often depends to a greater extent on whether it is possible to react to market developments at short notice. Favorable terms 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 an offering period. In the case of rights issues, a not inconsiderable security discount is generally required in order to ensure the chances of success of the issue for the entire offer period. It is true that Article 5 SE Regulation in conjunction with Section 186 (2) AktG permits publication of the subscription price (and thus, in the case of Bonds with warrants -and convertible Bonds, of the terms and conditions of such bonds) until the third last day of the subscription period. However, in view of the volatility of the stock markets, even then there is a market risk over a period of several days, which leads to safety margins when determining the Bond conditions. Also, if a subscription right is granted, the uncertainty of its exercise (subscription behavior) makes an alternative placement with third parties more difficult or would involve additional expense. Finally, if a subscription right is granted, the Company cannot react at short notice to a change in market conditions due to the length of the subscription period, which may necessitate a capital procurement that is less favorable for the Company.

The interests of the shareholders are safeguarded by the fact that the Bonds may not be issued at a price significantly below their market value. The market value is to be determined in accordance with recognized principles of financial mathematics. In setting its price, the Management Board will keep the discount from the market value as low as possible, taking into account the respective situation on the capital market. Thus, the calculated value of a subscription right will be so low that 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 any significant dilution of value can also be achieved by the Management Board carrying out a so-called bookbuilding procedure. 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 deemed to be in line with the market and/or other economic components. After the end of the bookbuilding period, the terms and conditions (e.g. the interest rate) still outstanding at that time are determined on the basis of the purchase applications submitted by the investors in line with market supply and demand. In this way, the total value of the Bonds is determined close to the market. Such a bookbuilding process enables the Management Board to 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 option of maintaining their share in the Company's share capital at approximately the same conditions by acquiring it on the stock exchange. In this way, their pecuniary interests are adequately safeguarded. The authorization to exclude subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG only applies to Bonds with rights to shares to which a proportionate amount of the share capital of no more than 10% of the share capital is attributable, either at the time this authorization becomes effective or at the time it is exercised.

The sale of treasury shares shall be counted towards the 10% limit if it takes place during the term of this authorization under exclusion of the subscription right pursuant to Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 half-sentence 2 AktG in conjunction with Section 186 (3) sentence 4 AktG. Furthermore, those shares issued during the term of this authorization from authorized capital under exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 203 (2) sentence 1 AktG in conjunction with Section 186 (3) sentence 4 AktG shall be counted towards this limit. This offsetting takes into account the interest of the shareholders in keeping the dilution of their shareholding as low as possible.

- (iv) Bonds may also be issued against contributions in kind if this is in the interest 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 also being able to use Bonds as consideration in acquisitions in suitable individual cases (for example in connection with the acquisition of companies, equity interests in companies or other assets). In practice, it has been shown that it is often necessary in negotiations to offer not money but also or exclusively other forms of consideration. The possibility of being able to offer Bonds as consideration thus strengthens the position of the Company in the competition for interesting acquisition targets and increases the scope for being able to exploit opportunities for the acquisition of companies, interests in companies or other assets, also on a larger scale, in a liquidity-preserving manner. Such an approach may 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 exclusion of subscription rights. It will only do so if such action is in the interests of the Company and thus in the interests of the shareholders.

The authorizations to exclude subscription rights explained in the above paragraphs are limited in total to an amount not exceeding 10% of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is exercised. The aforementioned 10% limit shall include treasury shares sold during the term of this authorization with exclusion of subscription rights, as well as shares issued during the term of this authorization from authorized capital with exclusion of shareholders' subscription rights. This restriction limits a possible dilution of the voting rights of the shareholders excluded from the subscription right. Taking into account all the aforementioned circumstances, the authorization to exclude subscription rights within the limits described is necessary, appropriate, reasonable 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 confer 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). In addition, the interest rate and the issue price of the profit participation rights or participating Bonds must 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 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 interest is dependent on the existence of a net profit for the year, retained earnings or a dividend. However, it would not be permissible to provide that a higher net profit for the year, a higher distributable profit or a higher dividend would lead to an increase in the interest rate. Therefore, the issuance of the profit participation rights or income bonds does not change or dilute either the voting rights or the participation of the shareholders in the Company and its profits. In addition, as a result of the market-based issue conditions, which are binding for this case of exclusion of subscription rights, there is no significant subscription right value.

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 respective cash amount due. It is also envisaged that the conversion or option rights or conversion or option obligations may

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 an 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 on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction, and cancellation of the corresponding existing authorization)

Pursuant to Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Management Board submits the following report on agenda item 10 of the Annual General Meeting on the reasons for the authorization to exclude shareholders' subscription rights in the event of the sale of treasury shares the following report:

With regard to agenda item 10 the Management Board and Supervisory Board propose that the Management Board be authorized, with the approval of the Supervisory Board, to purchase treasury shares of the Company up to a maximum of 10% of the capital stock existing at the time the resolution is adopted by the Annual General Meeting or - if this amount is lower - at the time the authorization is exercised, until May 11, 2025.

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 26, 2021 on the currently existing authorization to acquire and use treasury shares, both the authorization to acquire treasury shares and the authorization to use treasury shares have been used in part and new shares have been issued in connection with the servicing of claims under employee stock option programs with exclusion of subscription rights. 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, canceling 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 acquisition of treasury shares may be effected on the stock exchange or by way of a public purchase or exchange offer. The acquisition must comply with the principle of equal treatment of shareholders pursuant to Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG. The proposed acquisition via the stock exchange or by way of a public purchase 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 acquisition volume envisaged by the Company, the acquisition or exchange shall be effected on a pro rata basis in accordance with the ratio of the shares tendered per shareholder. However, regardless of the number of shares tendered by the shareholder, a preferential acquisition or exchange of small numbers 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 willing to sell the shares to the Company and which is higher than the purchase price determined by the Company shall not be taken into account in the acquisition; this shall

apply 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 of the Company than at the exchange ratio determined by the Company.

- a) The proposed authorization provides that acquired treasury shares may be redeemed without a further resolution by the Annual General Meeting or may be resold on the stock exchange or by way of a public offer to all shareholders. The retirement of treasury shares generally leads to a reduction in the Company's capital stock. However, the Management Board is also authorized to cancel the treasury shares without reducing the capital stock in accordance with Article 5 SE Regulation in conjunction with Section 237 (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 (3) AktG (calculated nominal amount) on a pro rata basis. In the case of the two aforementioned alternatives, the principle of equal treatment under stock corporation law is observed.
- b) In addition, it shall be possible for the Management Board (or the Supervisory Board, insofar as members of the Management Board are concerned) to use treasury shares in connection with various compensation or bonus programs. The compensation or bonus programs serve to provide targeted incentives to program participants and at the same time are intended to bind them to the Company:
 - aa) They may be offered for purchase and transferred to persons who are or were employed by the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights, in particular from call options issued (by the Company's legal predecessors), holders of Virtual Options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. The shareholders' subscription rights are to be excluded to this extent.
 - bb) They may be transferred to persons who are or were employed by the Company or one of its affiliated companies on the basis of commitments made in connection with the employment relationship. Shareholders' subscription rights are to be excluded to this extent.
- c) In addition, it shall be possible for the Management Board, with the approval of the Supervisory Board, to offer and transfer treasury shares in return for contributions in kind, in particular in connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of businesses or equity interests, as consideration for services rendered 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. In addition, the aforementioned shares may also be used to terminate or settle arbitration proceedings under company law 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 respond 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 on whether to use treasury shares or shares from authorized capital in individual cases is made by the Management Board, guided solely by the interests of the Company and the shareholders. In valuing the 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 intended, 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 sale price per share is not significantly lower than the stock market price of shares in the Company at the time of the sale. This authorization makes use of the option of simplified exclusion of subscription rights permitted by Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 AktG in corresponding application of Section 186 (3) sentence 4 AktG. This enables the Management Board to quickly and flexibly take advantage of opportunities arising from favorable stock market situations and to achieve the highest possible resale price by setting a price close to the market price, thus regularly strengthening equity or tapping new groups of investors. The authorization is subject to the proviso that the shares sold with exclusion of subscription rights may not exceed a total of 10% of the capital stock, 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 (3) sentence 4 AktG are to be counted towards this limit. This also includes 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 resolution of the Management Board on the utilization of the authorization, insofar as these Bonds or profit participation rights were issued during the term of this authorization up to this time with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG. The asset and voting right interests of the shareholders are adequately safeguarded in this way of selling treasury shares. In principle, the shareholders have the option of maintaining their participation quota at comparable conditions by purchasing shares on the stock exchange.
- e) In addition, the Company shall also be able to use treasury shares to service purchase obligations or purchase 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 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 capital stock, either at the time of the resolution 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 (3) sentence 4 AktG are to be counted towards this limit. This also includes 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 resolution of the Management Board on the utilization of the authorization, insofar as these Bonds or profit participation rights were issued during the term of this authorization up to this time with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

The utilization of the authorizations explained above under b) to e) may not exceed a total pro rata amount of 10% of the Company's capital stock, 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 of the utilization of these authorizations. Shares issued from authorized capital during the term of the authorizations explained under b) to e) excluding shareholders' subscription rights shall 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 resolution by the Management Board to exercise the authorization shall also be counted towards this limit if the bonds or profit participation rights were issued during the term of the authorizations set out under b) to e) above excluding shareholders' subscription rights.

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

6. Report of the Management Board on the utilization of Authorized Capital 2021/I with exclusion of subscription rights in connection with the servicing of payment claims from exercised Virtual Options under the Virtual Stock Option Program 2016 (VSOP 2016)

Pursuant to Article 4 (3) of the Articles of Association of the Company, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in the period up to May 25, 2026 by up to a total of EUR 13,619,298.00 by issuing up to 13,619,298 new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions ("**Authorized Capital 2021/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 Authorized Capital 2021/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 in accordance with Article 5 SE Regulation in conjunction with Section 203 (1) and (2) 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 Authorized Capital 2021/I became effective or - if this amount is lower - at the time Authorized Capital 2021/I is exercised. To this limit of 10% of the capital stock, the proportionate amount of the capital stock was to be credited (a) which was attributable to shares issued during the term of the Authorized Capital 2021/I on the basis of an authorization to sell treasury shares in accordance with 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 "convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds"). combinations of these instruments) (together "**Bonds**") were issued 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 2021/I, provided that the corresponding Bonds were issued during the term of the Authorized Capital 2021/I in accordance with Article 5 SE Regulation in conjunction with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG. in corresponding application of Section 186 (3) sentence 4 AktG with exclusion of shareholders' subscription rights; and (c) which was attributable to shares issued during the term of the Authorized Capital 2021/I on the basis of other capital measures with exclusion of shareholders' subscription rights in direct or corresponding application of Article 5 SE Regulation in connection with Section 186 (3) sentence 4 AktG.

In November 2021, 21 beneficiaries (active and former employees of the HelloFresh Group) exercised a total of 100,230 Virtual Options under the Virtual Stock Option Program 2016 (VSOP 2016) granted to them by a company of the HelloFresh Group. The exercises resulted in a payment claim of the beneficiaries totaling EUR 7,117,302.04.

The Company resolved to satisfy the payment claims of the beneficiaries with the proceeds of a sale process organized via Joh. Berenberg, Gossler & Co. KG on the basis of a firm underwriting at a contractually agreed price with respect to newly issued shares of the Company. In order to create the shares required for this purpose, the share capital of the Company was increased by EUR 77,864.00 to EUR 173,942,278.00 by resolution of the Management Board of November 22, 2021, with the approval of the Supervisory Board of the same date, making partial use of Authorized Capital 2021/I, by issuing 77,864 shares. The shareholders' subscription rights were excluded. The increase in capital stock was entered in the commercial register on November 23, 2021.

This capital increase resulted in an increase of 0.04% in the existing capital stock of the Company compared with both the effective date and the utilization of Authorized Capital 2021/I. The capital stock was increased by 0.04% in the course of the capital increase. 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 Authorized Capital 2021/I was thus complied with, namely 10% of the Company's capital stock.

The shares were issued at a discount of 1.5% compared with the Xetra closing price on the day of the resolution to issue the shares. 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 Authorized Capital 2021/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.

7. Report of the Management Board on the use of the authorization to acquire treasury shares and to use them with exclusion of subscription rights

Based on the resolution of the Annual General Meeting on May 26, 2021, the Management Board was authorized, with the approval of the Supervisory Board, to acquire treasury shares of the Company 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, until May 25, 2026, in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG). The Management Board was also authorized to use the treasury shares already held by the Company and the treasury shares acquired on the basis of the above authorization, in addition to selling them on the stock exchange or by means of an offer to all shareholders, inter alia in the following way: (i) The treasury shares may be offered for purchase and transferred to persons who are or were in an employment relationship with the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights, in particular from call options issued (by the Company's legal predecessors) or holders of Virtual Options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. (ii) Furthermore, the treasury shares may, with the approval of the Supervisory Board, be sold to third parties against payment in cash if the price at which the shares in the Company are sold is not significantly lower than the stock exchange price of a share in the Company at the time of sale (Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG). In cases (i) and (ii), the shareholders' subscription rights were excluded by the Annual General Meeting in each case.

Under this authorization granted by the Annual General Meeting on May 26, 2021, a total of 2,214,227 treasury shares were acquired on the stock exchange between January 11, 2022 and February 2, 2022. The acquisition via the stock exchange took into account the principle of equal treatment of shareholders. Previously, since May 26, 2021, 31,711 treasury shares already held by the Company (0.02% of the share

capital at that time) were used on the basis of a resolution of the Company's Management Board of August 24, 2021, with the approval of the Supervisory Board of August 25, 2021, excluding subscription rights in the following manner:

- (i) for 2,000 treasury shares, it was decided to transfer these to a holder of exercised call options in accordance with the conditions of the share participation program. However, the transfer has not yet been completed.
- (ii) 31,711 treasury shares were sold to Joh. Berenberg, Gossler & Co. KG for onward placement in an organized sales process on the basis of a firm underwriting at a contractually agreed price due to the exercise of virtual stock options and due payment claims from restricted stock units. The proceeds from this sale were used to settle the employees' claims under the Virtual Options or restricted stock units in cash. The shares were sold at a discount of 1.5% compared with the Xetra closing price on the date of the Management Board resolution on the use of treasury stock. The stock market price was therefore not significantly undercut in accordance with the authorization of the Annual General Meeting on May 26, 2021.

Based on the above considerations, the exclusion of subscription rights in the use of treasury shares, in each case in compliance with the requirements of the authorization of the Annual General Meeting of May 26, 2021, was objectively justified overall.

III. Further information on the convening

The provisions applicable to stock corporations with their registered office in Germany, in particular the HGB and AktG, apply to HelloFresh SE on the basis of the reference provisions of Articles 5, 9 (1) lit. c) ii), 53 as well as Article 61 SE Regulation, unless special provisions of the SE Regulation provide otherwise.

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

At the time of convening the Annual General Meeting, the share capital of the Company amounts to EUR 173,942,278.00 and is divided into 173,942,278 no-par value shares. Each no-par value share grants one vote at the Annual General Meeting. However, at the time the meeting is convened, the Company itself or through third parties acting on its behalf holds 2,446,181 treasury shares. The total number of shares with voting rights at the time of convocation is therefore 171,496,097.

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

The Management Board of the Company has resolved, with the consent of the Supervisory Board, to hold the Annual General Meeting of the Company in fiscal year 2022 as a virtual General Meeting without the physical presence of the shareholders of the Company or their proxies. This resolution was made on the basis of the COVID-19 Mitigation Act.

The physical presence of shareholders or their proxies at the Annual General Meeting is excluded.

Shareholders have the opportunity to exercise their voting rights in writing or by electronic communication, as well as their right to ask questions and their right to object by electronic communication, either in person or by proxy. They can follow the entire Annual General Meeting by video and audio transmission on the password-protected website provided by the Company for this purpose ("**Online Portal**") at

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

track

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

3. Requirements for exercising voting rights and the right to ask questions

Only those shareholders who have registered in good time are entitled to exercise their right to ask questions in connection with the virtual General Meeting (see below), to exercise their voting rights by postal vote, and to appoint proxies.

The registration must therefore be received by the Company no later than Thursday, May 5, 2022, 24:00 CEST, at one of the following addresses

HelloFresh SEc/o
Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
E-mail: inhaberaktien@linkmarketservices.de

and the holders of bearer shares must have provided the Company with special proof of share ownership that they were shareholders of the Company at the beginning of the 21st day before the Annual General Meeting, i.e. on Thursday, April 21, 2022, 00:00 hours CEST (record date). For the proof of shareholding, a special proof of shareholding issued by the depositary bank shall be provided; in any case, a proof pursuant to Section 67c (3) AktG shall be sufficient for this purpose.

It is pointed out that in the notifications pursuant to Section 125 AktG, which are to be prepared in form and content in accordance with the 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 the identification of shareholders, the transmission of information and the facilitation of the exercise of shareholders' rights, a recording date must be indicated in field C5 of table 3 (April 20, 2022) which nominally differs from the record date to be designated pursuant to Section 123 (4) AktG (April 21, 2022, 00:00 CEST). Since the record date in

field C5 refers to the end of the day (24:00 CEST, 22:00 UTC (coordinated universal time)), but the record date refers to the beginning of the day (00:00 CEST), there is no difference in terms of content. In its presentation, the Company follows a recommendation of the Implementation Guide of the Association of German Banks on the ARUG II for the German market.

The proof of share ownership must be received by the Company at the aforementioned address no later than Thursday, May 5, 2022, 24:00 hours CEST. Registration and proof of share ownership must be in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, - "**BGB**")) and must be in German or English.

After proper registration, the Company will send voting cards for the Annual General Meeting including the access data for the password-protected Online Portal. In order to ensure timely receipt of the voting card, shareholders are requested to register and send proof of their shareholding to the Company in good time.

At

<https://ir.hellofreshgroup.com/hv>,

the Company will maintain an Online Portal from Thursday, April 21, 2022. Via the Online Portal, duly registered shareholders and their proxies can, among other things, exercise their voting rights, issue proxies and submit questions. To use the Online Portal, shareholders must log in using the access code they receive with their voting card. The various options for exercising shareholder rights then appear in the form of buttons and menus on the user interface of the Online Portal.

4. Significance of the detection date

In relation to the Company, only persons who have provided specific proof of share ownership are deemed to be shareholders for the purpose of exercising voting rights. The scope of the voting right is determined exclusively by the shareholding as of the record date. The record date is not associated with any 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 shareholder's shareholding on the record date is relevant for the scope of voting rights (i.e. sales of shares after the record date have no effect on the scope of voting 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 thereafter are only entitled to vote on the shares they hold if and to the extent that they have been authorized or empowered to exercise rights by the person entitled on the record date.

5. Procedure for voting by the shareholders

Shareholders may only -exercise their voting rights by postal vote, either by mail, by electronic communication via e-mail or by using the Online Portal, and by granting power of attorney. Only those shareholders who are duly registered and have duly provided proof of share ownership (as specified above)

no later than Thursday, May 5, 2022, 24:00 hours CEST are entitled to exercise their voting rights by postal vote and by granting power of attorney. The voting rights exercised shall be determined by the shareholding evidenced as of the record date.

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

HelloFresh SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
E-mail: inhaberaktien@linkmarketservices.de.

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

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

Postal votes cast in this way must be received by the Company no later than Wednesday, May 11, 2022, 24:00 CEST. Postal votes already cast up to this date may also be changed or revoked in the aforementioned manner.

Votes may also be cast by postal vote from Thursday, April 21, 2022, using the password-protected Online Portal on the Company's website at

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

The "Postal Vote" button is provided for this purpose in the Online Portal. In this way, postal votes can be cast, amended and revoked during the Annual General Meeting until immediately before the voting is expressly closed by the chairman of the meeting. In the event of multiple declarations, the last vote received shall take precedence. If divergent declarations are received by different means of transmission and it is not clear which declarations were received last, the declarations received by e-mail shall be taken into account unless votes are cast in the Online Portal.

The casting of votes by postal vote is restricted to voting on the proposals for resolutions of the Management Board and/or Supervisory Board announced in the notice convening the Annual General Meeting and on proposals for resolutions of shareholders announced with any supplement to the agenda pursuant to Article 56 sentence 3 SE Regulation in -conjunction with -Section 50 (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 himself/herself to shareholders on a businesslike basis to exercise voting rights at the Annual General Meeting, after granting a corresponding power of attorney. In the event that a shareholder is represented, timely registration of the shareholder and timely proof of share ownership as described above are also required.

Proxies may also not physically attend the Annual General Meeting themselves, but are restricted to exercising voting rights as described in item III.5 of this invitation. They must therefore exercise their votes as described above for the shareholders themselves by postal vote or by voting by proxy and giving instructions to the proxies of the Company. With regard to the exercise of the right to ask questions and to object, clauses III.8.d) or clause III.10 of this invitation apply equally to proxies of shareholders.

The granting of the proxy, its revocation and the proof of authorization vis-à-vis the Company require text form (Section 126b BGB) if neither an intermediary nor, pursuant to Article 53 SE Regulation in conjunction with Section 135 (8) AktG, a shareholders' association, a voting rights advisor or a person acting in a businesslike manner is authorized to exercise the voting right.

If a proxy for exercising voting rights is granted to an intermediary, a shareholders' association, a voting advisor or a person acting in a businesslike manner, there is no text form requirement; however, the proxy declaration must be recorded by the proxy in a verifiable manner. 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 person acting in a businesslike manner are requested to consult with the proxy holder on the form of the proxy. These persons may also, subject to compliance with the aforementioned deadlines, exclude themselves from exercising voting rights by postal vote, as described in section III.5 of this invitation or by subproxy.

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 requested to use the form provided by the Company for this purpose. A proxy form can also be found on the voting card sent to the shareholder after successful registration. In addition, a form for granting a proxy will be available for download on the Company's website at

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

The granting of the proxy, its revocation and proof of authorization must be received by the Company in text form (Section 126b BGB) in German or English by no later than Wednesday, May 11, 2022, 24:00 hours CEST, by mail or by electronic communication (by e-mail) at one of the following addresses:

HelloFresh SE
c/o Link Market Services GmbH

Landshuter Allee 10
80637 Munich, Germany
E-mail: inhaberaktien@linkmarketservices.de

A proxy can only follow the Annual General Meeting via the Online Portal if he or she receives the access code sent with the voting card from the grantor of the proxy. Intermediaries, shareholders' associations, proxy advisors or persons acting in a businesslike manner who represent a majority of shareholders are advised 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 proxies of the Company

In addition, the Company offers its shareholders the opportunity to authorize persons nominated by the Company as proxies bound by instructions. The proxies are obliged to vote as instructed; they cannot exercise voting rights at their own discretion. It should be noted that the proxies can only exercise voting rights on those items of the agenda on which shareholders issue clear instructions and that the proxies do not accept instructions on procedural motions either in advance of or during the Annual General Meeting. Nor do the proxies accept instructions on requests to speak, to file objections to resolutions of the Annual General Meeting or to ask questions or propose motions.

It is possible to issue such a power of attorney with instructions to the proxies in advance of the Annual General Meeting using the power of attorney -and instruction form which shareholders who have duly registered receive on the voting card for the Annual General Meeting. A corresponding form is also available on the Company's website at

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

The granting, amendment and revocation of voting proxies 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 11, 2022, 24:00 hours CEST, by mail or by electronic communication (by e-mail) at one of the following addresses:

HelloFresh SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
E-mail: inhaberaktien@linkmarketservices.de

The granting, amendment and revocation of voting proxies and instructions to the proxies of the Company may also be made as of Thursday, April 21, 2022, using the password-protected Online Portal on the Company's website at

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

The "Proxy and instructions" button is provided for this purpose in the Online Portal. In this way, the granting, amendment and revocation of voting proxies and instructions to the Company's proxies can still be made during the Annual General Meeting, namely until immediately before the express closing of voting by the chairman of the meeting.

8. Further rights of shareholders

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

Pursuant to Article 56 sentence 3 SE Regulation in conjunction with Section 50 (2) SE Implementation Act and Section 122 (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.

Such a request for amendment must be addressed in writing to the Management Board and must be received by the Company at least 30 days prior to 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 11, 2022, 24:00 CEST. Requests for supplements received later will not be considered.

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

HelloFresh SE-
Management Board -
Prinzenstraße 89, 10969 Berlin, Germany

Additions to the agenda which are to be announced - insofar as they have not already been announced with the notice of convocation - will be published immediately upon receipt of the request in the Federal Gazette (*Bundesanzeiger*) and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be published without delay on the Company's website at

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

and communicated 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 in conjunction with Article 2 Section 1 (2) Sentence 3 COVID-19 Mitigation Act

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

Countermotions received by the Company at the address given 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 27, 2022, 24:00 hours CEST, including the name of the shareholder and any statement of reasons and/or comments by the management, will be published without delay on the Company's website at

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

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

Section 126 (2) AktG specifies reasons why a countermotion and any reasons for it do not have to be made available on the website. These reasons are published on the Company's website at

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

Any justification need not be made available in particular if it exceeds 5,000 characters in total.

The following addresses are exclusively relevant for the transmission of countermotions together with any justification:

HelloFresh SE-
Legal Department
Prinzenstraße 89, 10969 Berlin, Germany
E-mail: cr@hellofresh.com

Countermotions addressed otherwise will not be made available. Shareholders are requested to provide evidence of their shareholder status at the time the countermotion is sent. No countermotions may be submitted during the virtual Annual General Meeting.

Countermotions by shareholders which are to be made accessible pursuant to Section 126 AktG shall be deemed to have been made at the meeting if the shareholder making the motion is duly authorized and has registered for the Annual General Meeting (Article 2 Section 1 (2) sentence 3 COVID-19 Mitigation Act).

c) Election proposals by shareholders pursuant to Article 53 SE Regulation in conjunction with -Sections 126, 127 AktG in conjunction with Article 2 Section 1 (2) Sentence 3 of the COVID-19 Mitigation Act

Every shareholder has the right to make proposals for the election of the auditor (agenda item 5). This also applies to the election of members of the Supervisory Board, provided that corresponding elections are on the agenda, which is currently not the case.

Election proposals from shareholders received by the Company at the address given 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 27, 2022, 24:00 hours CEST, will be published without delay on the Company's website at

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

Proposals for election by shareholders need not be made available if they do not contain the name, profession and place of residence of the proposed person. Proposals for election do not need to be substantiated.

Article 53 SE Regulation in conjunction with Section 127 sentence 1 AktG in conjunction with Section 126 (2) AktG as well as Article 53 SE Regulation in conjunction with Section 127 sentence 3 AktG in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG specify further reasons, if they exist, for which the election proposals of shareholders do not have to be made accessible via the website. These reasons are published on the Company's website at

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

The following addresses are exclusively decisive for the transmission of election proposals

HelloFresh SE-
Legal Department
Prinzenstraße 89, 10969 Berlin, Germany
E-mail: cr@hellofresh.com

Election proposals addressed elsewhere will not be made accessible. No election proposals may be submitted during the virtual Annual General Meeting.

Nominations by shareholders which are to be made accessible pursuant to Section 127 AktG shall be deemed to have been made at the meeting if the shareholder making the nomination is duly authorized and has registered for the Annual General Meeting (Article 2 Section 1 (2) sentence 3 COVID-19 Mitigation Act).

d) Right to ask questions pursuant to Article 2 Section 1 (2) sentence 1 No. 3 COVID-19 Mitigation Act

In accordance with the requirements of the COVID19 Mitigation Act, shareholders who have duly registered and provided proof of share ownership have the right to ask questions in connection with the Annual General Meeting by means of electronic communication, without this right to ask questions at the same time constituting a right to information within the meaning of Section 131 AktG.

The Management Board has decided, with the approval of the Supervisory Board, that all questions prior to the Annual General Meeting and no later than Tuesday, May 10, 2022, 24:00 hours CEST, may be submitted in accordance with the procedure provided for this purpose by electronic communication in German using the password-protected Online Portal on the Company's website at

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

It is not intended to ask questions after the expiry of the aforementioned deadline and during the virtual General Meeting. Questions will be answered "in" the meeting, unless questions have already been answered in advance on the Company's website at

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

Pursuant to Article 2 Section 1 (2) sentence 2 of the COVID-19 Mitigation Act, the Management Board decides - in deviation from Article 53 SE Regulation in -conjunction with Section 131 AktG - at its own discretion how to answer questions. The questioners may be named in the course of answering the questions, unless they have expressly objected to being named.

e) Further explanations

Further explanations of the rights of shareholders under Articles 56 and 53 SE Regulation in conjunction with -Section 50 (2) SE Implementation Act in conjunction with Section 122 (2), Section 126 (1), Section 127 AktG and Article 2 Section 1 (2) Sentence 1 No. 3, Sentence 2 and Sentence 3 COVID-19 Mitigation Act are available on the following website of the Company at:

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

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

Shareholders of the Company who have duly registered may attend the entire Annual General Meeting (including, if applicable, answers to questions submitted in advance by shareholders and voting) on Thursday, May 12, 2022, from 10:00 a.m. CEST after entering their access data in the passwordprotected Online Portal on the -Company's website at

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

The possibility for shareholders to participate in accordance with Article 53 SE Regulation -in conjunction with Section 118 (1) sentence 2 AktG of the Annual General Meeting even without being present at the place of the meeting and without a proxy does not exist. In particular, the live transmission does not enable participation in the Annual General Meeting within the meaning of Article 53 SE Regulation in conjunction with Section 118 (1) sentence 2 AktG.

An Internet connection and an Internet-capable end device are required to follow the virtual General Meeting and to use the Online Portal and exercise shareholder rights. A stable Internet connection with sufficient transmission speed is recommended in order to be able to play back the images and sound of the Annual General Meeting in the best possible way.

To access the Online Portal, shareholders need their voting rights card, which will be sent to them after proper registration. This voting rights card contains individual access data that shareholders can use to log into the Online Portal.

Further details on the Online Portal will be communicated to shareholders together with their voting card and will also be available on the Company's website at

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

The Company cannot guarantee the functionality and constant availability of the Internet services used, the third-party network elements used, the image and sound transmission, or the availability of the Online Portal at all times. The Company therefore recommends that shareholders make use of the above-mentioned options at an early stage, in particular to exercise their voting rights.

10. Appeal against resolutions

Shareholders who have exercised their voting rights by postal vote or by granting power of attorney are given the opportunity to object to resolutions of the Annual General Meeting, waiving the requirement to appear at the meeting. The objection must be submitted by the end of the Annual General Meeting via the Online Portal at

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

by way of electronic communication for the record of the notary. The "Submit objection" button is provided for this purpose in the Online Portal.

11. Shareholder hotline

For general questions about the process of the Company's virtual General Meeting, shareholders and intermediaries can contact us by e-mail at

hellofresh_hv2022@linkmarketservices.de.

In addition, the shareholder hotline is available from Monday to Friday inclusive (excluding public holidays) between 9:00 a.m. and 5:00 p.m. (CEST) on +49 (89) 21027-220.

12. Publications on the website / Display in business premises / Supplementary information pursuant to section 124a AktG

From the time the Annual General Meeting is convened, the following documents in particular shall be published together with this notice on the Company's website at

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

and are available for inspection by shareholders at the offices of HelloFresh SE (Prinzenstraße 89, 10969 Berlin):

Regarding agenda item 1:

The adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as of December 31, 2021, the combined management report for the Company and the Group for the fiscal year 2021, the report of the Supervisory Board for the fiscal year 2021 and the explanatory report of the Management Board on the disclosures pursuant to Section 289a (1), Section 315a (1) HGB.

Regarding agenda item 8:

The report of the Management Board pursuant to Article 5 SE Regulation in conjunction with Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG.

Regarding agenda item 9:

The report of the Management Board pursuant to Article 5 of the SE Regulation in conjunction with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG.

Regarding agenda item 10:

The report of the Management Board pursuant to Article 5 of the SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG.

Moreover:

The report of the Management Board on the utilization of Authorized Capital 2021/I with exclusion of subscription rights in connection with the servicing of payment claims from exercised Virtual Options under the Virtual Stock Option Program 2016 (VSOP 2016)

The report of the Management Board on the use of the authorization to acquire treasury shares and to use them with exclusion of subscription rights

The aforementioned documents will also be accessible during the virtual Annual General Meeting on Thursday, May 12, 2022. The statutory obligation is satisfied by making them available on the Company's website.

Any countermotions, election proposals and requests for supplements from shareholders received by the Company in good time within the meaning of the aforementioned deadlines and subject to publication requirements will also be made available via the aforementioned website.

After the Annual General Meeting, the voting results will be announced at the above 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 person voting can request within one month of the day of the Annual General Meeting.

This invitation has been forwarded for publication to such media outlets as may be expected to disseminate the information throughout the European Union.

13. 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 individuals with regard to the processing of personal data, 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, Germany
Tel.: +49 (0) 160 9638 2504
E-mail: cr@hellofresh.com

Shareholders can reach the Company's data protection officer (also for questions regarding data protection) as follows:

HelloFresh SE
Data Protection Officer
Prinzenstraße 89
10969 Berlin, Germany
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 shares and number of voting cards, including access data to the virtual General Meeting;
- In the case of a proxy appointed by a shareholder, also his personal data (in particular his name and place of residence);
- In addition, when contacting the Company, such personal data as is necessary to respond to any requests (such as contact details provided by shareholders or their representatives, such as telephone numbers and e-mail addresses);
- Information on attendance, motions, questions, election proposals and shareholder requests.

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

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

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

Pursuant to Article 6 (1) lit. c GDPR in conjunction with Article 53 SE Regulation, the legal basis for the processing of personal data is 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 the shareholders to exercise their rights in connection with the Annual General Meeting. In addition, the processing of personal data pursuant to Article 6 (1) lit. f GDPR is based on 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 commissioned processing, only receive personal data from the Company that is required for the performance 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 which the shareholder has commissioned to hold his shares in the Company in safe custody (so-called custodian bank).

For the data collected in connection with the Annual General Meeting, the storage period is generally up to three years, unless legal proof and retention requirements oblige the Company to store the data further or the Company has a legitimate interest in storing the data, for example in the event of legal or out-of-

court disputes arising from the Annual General Meeting. After expiry of the relevant period, 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 pursuant to Article 20 of the GDPR.

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

In addition, shareholders have a right of appeal to the data protection supervisory authorities pursuant to Article 77 of the GDPR.

The data protection supervisory authority responsible for the Company is:

Berlin Commissioner for Data Protection and Freedom of Information
Friedrichstr. 219
10969 Berlin, Germany
Phone: + 49 (0) 30 13889-0
E-mail: mailbox@datenschutz-berlin.de.

Berlin, April 2022
HelloFresh SE
The Management Board