

MARLEY SPOON

Invitation and Agenda for the

Extraordinary General Meeting of

Marley Spoon AG

with its registered seat in Berlin, Germany,

on August 29, 2019

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**Extraordinary
General Meeting of**

Marley Spoon AG

with its registered seat in Berlin, Germany, registered with the commercial register of the Local Court of Charlottenburg under HRB 195994 B (the “**Company**”),

on August 29, 2019

We hereby invite the shareholders of our Company to the

Extraordinary General Meeting

on August 29, 2019, at 11:00 a.m. (CEST) / 7:00 p.m. (AEST),

in the Company’s business premises at

Paul-Lincke-Ufer 39-40
10999 Berlin
Germany

**I.
Agenda**

Item 1:

Resolution on the granting of an authorisation to issue a convertible bond to W23 Investments Pty Limited, under the exclusion of subscription rights and the creation of a new Conditional Capital 2019/IV and a corresponding amendment of Section 3 of the Constitution (insertion of a new Section 3 para. 9 of the Constitution)

On June 7, 2019, W23 Investments Pty Limited, established under the laws of Australia and a group company of the Woolworths group, which has its registered office at: 1 Woolworths Way Bella Vista NSW 2153, Australia (hereinafter also referred to as “**Woolworths**“ or the “**Beneficiary**”) and the Company entered into a loan agreement, in which Woolworths committed itself to grant to the Company, amongst others, a loan in the aggregate amount of AUD 25,950,000 (the “**Loan Agreement**”), to be disbursed in two tranches in the amount of AUD 2,950,000 (the “**Loan Tranche 1**”) and in the amount of AUD 23,000,000 (the “**Loan Tranche 2**”). Instead of repaying the Loan Tranche 2, the Company has a unilateral substitution right (the “**Tranche 2 Substitution Right**”) to replace the Loan Tranche 2 together with accrued

interest thereon by the issuance of a convertible bond (the “**Tranche 2 Convertible Bond**”) with a principal amount of AUD 23,000,000 (“**Tranche 2 Principal Amount**”) to Woolworths. In order for the Company to be able to exercise the Tranche 2 Substitution Right, the Company seeks to be granted an authorisation to issue such Tranche 2 Convertible Bond to Woolworths.

Further, in order to enable the Company to issue shares of the Company to Woolworths upon exercise of its conversion right under the Tranche 2 Convertible Bond, a conditional capital (“**Conditional Capital 2019/IV**”) shall be created in an amount of EUR 20,438.00 (in words: twenty thousand four hundred thirty-eight Euros). To further back the subscription rights of Woolworths – to the extent the Conditional Capital 2019/IV does not suffice under the Tranche 2 Convertible Bond – the Company will further propose, under agenda item 3 below, a new Authorized Capital 2019/I (as defined below) which will include an authorisation of the Management Board (*Vorstand*) to issue, with the consent of the Supervisory Board (*Aufsichtsrat*), additional new shares to Woolworths under the exclusion of subscription rights of the existing shareholders upon exercise of its conversion right under the Tranche 2 Convertible Bond.

The Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) therefore propose to resolve as follows:

1. Authorisation to issue the Tranche 2 Convertible Bond under the exclusion of subscription rights
 - a) Principal amount, authorisation period, number of shares

The Management Board (*Vorstand*) shall be authorised until November 29, 2019 (inclusive), with the consent of the Supervisory Board (*Aufsichtsrat*), to issue a registered convertible bond (Tranche 2 Convertible Bond) to Woolworths in the aggregate nominal amount of up to AUD 23,000,000.00 (Tranche 2 Principal Amount), with a term of up to five years as of the day the Tranche 2 Convertible Bond is issued and to grant Woolworths a conversion right (“**Tranche 2 Conversion Right**”) to, upon exercise of the Tranche 2 Conversion Right, receive ordinary registered shares of the Company in accordance with the terms and conditions of the Tranche 2 Convertible Bond (hereinafter referred to as the “**Tranche 2 Convertible Bond Terms and Conditions**”). The issuance of the Tranche 2 Convertible Bond shall only be made on exercise of the Tranche 2 Substitution Right by the Company pursuant to the Loan Agreement, for the purpose of a replacement of the Loan Tranche 2, *i.e.* against contribution in kind.

- b) Exclusion of subscription rights

The shareholders’ subscription rights with respect to the Tranche 2 Convertible Bond are excluded. With a view to the Tranche 2 Substitution Right of the Company regarding the Loan Tranche 2, Woolworths shall solely be permitted to subscribe the Tranche 2 Convertible Bond.

- c) Conversion Right

Woolworths shall have the right to convert the Tranche 2 Convertible Bond during the

conversion period set out in the Tranche 2 Convertible Bond Terms and Conditions, in whole but not in part, into new no-par-value registered shares of the Company (the “**Tranche 2 Conversion Shares**”) upon the occurrence of a conversion event pursuant to the Tranche 2 Convertible Bond Terms and Conditions. The Tranche 2 Conversion Right must be exercised within the exercise period set out in the Tranche 2 Convertible Bond Terms and Conditions.

d) Number of shares to be issued and conversion price

The number of shares to be issued by the Company upon exercise of the Tranche 2 Conversion Right by Woolworths (“**Tranche 2 Conversion Shares Number**”) is calculated by (i) multiplying the Tranche 2 Principal Amount with the AustCo Growth Factor (as defined below), and (ii) dividing the resulting product by the Tranche 2 Conversion Price (as defined below). The Company shall not compensate Woolworths for any fractions of conversion shares that occur upon conversion.

The “**AustCo Growth Factor**” corresponds to the Relevant Revenue (as defined below) for the most recently reported financial half-year ending prior to the occurrence of a relevant conversion event (for the avoidance of doubt, being, in the case of the publication of the financial statements of the Company for its financial half-years, the financial half-year to which the relevant half-year financial statements relate, and in the case of the publication of the financial statements of the Company for its financial years, the financial half-year ending December 31 of the financial year to which the relevant annual financial statements relate) as reported in the Australian segment of the relevant financial statements of the Company divided by the Relevant Revenue (as defined below) for the financial half-year ended June 30, 2019 or failing such as per the financial information provided to Woolworths in accordance with the Loan Agreement.

“**Tranche 2 Conversion Price**” means the price per share of the Company which corresponds to the arithmetic volume-weighted average price per CHES Depository Interest (“**CDI**”) of the Company quoted by the Australian Securities Exchange (“**ASX**”) on the ASX during the 30 trading days immediately preceding the day on which a relevant conversion event occurs, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company, provided that the Tranche 2 Conversion Price may not be less than the fractional nominal amount per share in the Company’s nominal share capital.

“**Relevant Revenue**” means the revenue of the Company’s Australian subsidiary, MarleySpoon Pty Ltd (ACN 603 969 571), from goods sold with respect to its Meal Kit Business (as defined below) and Other Meal Kit Business (as defined below) as reported in the Australian segment of the relevant financial statements of the Company or failing such as per the financial information provided to Woolworths in accordance with the Loan Agreement (for the avoidance of doubt, excluding any discounts granted to customers), adjusted, if applicable, by adding any revenue of the Company or any of the subsidiaries of the Company from goods sold in Australia with respect to their Meal Kit Business and Other Meal Kit Business.

“**Meal Kit Business**” means an online subscription food service business that sends customers pre-portioned or partially prepared food ingredients and recipes to enable customers to prepare home cooked meals as a standalone service.

“Other Meal Kit Business” means a business which provides or creates pre-portioned or partially prepared food ingredients and recipes to enable customers to prepare home cooked meals.

e) Adjustment of Tranche 2 Conversion Shares Number

The number of conversion shares to be issued by the Company upon exercise of the Tranche 2 Conversion Right (Tranche 2 Conversion Shares Number) shall be adjusted in the following cases:

If the number of Tranche 2 Conversion Shares calculated by a) dividing the Tranche 2 Principal Amount by the Discounted Tranche 2 Issue Date Price (as defined below) (the **“Adjusted Tranche 2 Conversion Shares Number I”**); and/or b) dividing the Tranche 2 Principal Amount by the Discounted Signing Date Price (as defined below) (the **“Adjusted Tranche 2 Conversion Share Number II”**) is lower than the Tranche 2 Conversion Shares Number, the number of Tranche 2 Conversion Shares to be issued and delivered by the Company upon conversion will be adjusted and be equal to the lower of the Adjusted Tranche 2 Conversion Shares Number I and the Adjusted Tranche 2 Conversion Shares Number II.

“Discounted Tranche 2 Issue Date Price” means the price per share of the Company which corresponds to 80% of the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the resolution of the Management Board (*Vorstand*) of the Company to issue, with the consent of the supervisory board (*Aufsichtsrat*) of the Company, the Tranche 2 Convertible Bond (**“Averaging Period”**), multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company.

“Discounted Signing Date Price” means a price per share of the Company in the amount of AUD 300.00.

f) Additional Cash Payment

If the Adjusted Tranche 2 Conversion Shares Number I is lower than the lower of (i) the Tranche 2 Conversion Shares Number and (ii) the Adjusted Tranche 2 Conversion Shares Number II, the Company will pay to Woolworths upon conversion an additional cash amount which will be calculated as follows:

(a) in the case that the Adjusted Tranche 2 Conversion Shares Number II is higher than the Tranche 2 Conversion Shares Number by multiplying (i) the result of the difference between the Tranche 2 Conversion Shares Number and the Adjusted Tranche 2 Conversion Shares Number I with (ii) the Tranche 2 Conversion Price.

(b) in the case that the Tranche 2 Conversion Shares Number is higher than the Adjusted Tranche 2 Conversion Shares Number II by multiplying (i) the result of the difference between the Adjusted Tranche 2 Conversion Shares Number II and the Adjusted Tranche 2 Conversion Shares Number I with (ii) the Tranche 2 Conversion Price.

g) Cash Settlement Option

If (i) the conversion would result in a participation of Woolworths in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (ii) the Tranche 2 Conversion Price would be less than the fractional nominal amount per share in the Company's nominal share capital, or (iii) the Company's aggregate available conditional and authorized capitals are not sufficient to meet the number of Tranche 2 Conversion Shares to be issued and delivered by the Company upon conversion (taking into account any adjustment to the number of Tranche 2 Conversion Shares), the Company will be entitled to settle in cash an amount calculated by multiplying the number of the Tranche 2 Cash Settlement Shares (as defined below) settled in cash with the Tranche 2 Conversion Price.

"Tranche 2 Cash Settlement Shares" means (x) in the case of (i) above, the Tranche 2 Conversion Shares which upon issuance and delivery to Woolworths would result in the participation of Woolworths in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (y) in the case of (ii) above, all Tranche 2 Conversion Shares, and (z) in the case of (iii) above, the Tranche 2 Conversion Shares which cannot be met by the Company's aggregate available conditional and authorized capitals.

h) Interest

The Tranche 2 Convertible Bond shall bear interest on the Tranche 2 Principal Amount at a rate of 7.00 per cent. per annum ("**Tranche 2 Interest**"). Tranche 2 Interest shall accrue from and including the issue date to but excluding the maturity date or, in case of a termination of the Tranche 2 Convertible Bond for redemption before the maturity date on the date of redemption ("**Tranche 2 Date of Redemption**"). The Tranche 2 Interest shall become due and payable on the maturity date or, in case of a termination of the Tranche 2 Convertible Bond for redemption, on the Tranche 2 Date of Redemption. If Woolworths exercises its Tranche 2 Conversion Right, all accrued Tranche 2 Interest shall be forfeited.

i) Further Provisions regarding anti-dilution protection

The Tranche 2 Convertible Bond Terms and Conditions shall include provisions pursuant to which the Tranche 2 Conversion Price or the Discounted Tranche 2 Issue Date Price may be amended during the term as a result of anti-dilution protection.

j) Authorisation to determine the further Tranche 2 Convertible Bond Terms and Conditions

Subject to the ASX Listing Rules, the Management Board (*Vorstand*) shall be authorised to determine the further details concerning the issue and structure of the Tranche 2 Convertible Bond in the Tranche 2 Convertible Bond Terms and Conditions, specifically the term, the conversion period, the conversion events, the exercise period and anti-dilution protection.

The Beneficiary shall commit itself *vis-à-vis* the Company to transfer the Tranche 2 Conversion Shares to be issued to it, immediately after their issuance to CHESS Depository Nominees Pty Ltd, ACN 071 346 506, with business address: 20 Bridge Street, Sydney NSW 2000, Australia ("**CDN**"), and endeavour to enter into an agreement with CDN, with the obligation of CDN to hold the Tranche 2 Conversion Shares in trust pursuant to the ASX Settlement Operating Rules

and such number of CDIs to be allocated to the Beneficiary, instead of Tranche 2 Conversion Shares, as corresponds to the beneficial ownership of the Tranche 2 Conversion Shares, for as long as CDIs are quoted by the ASX. This commitment shall not apply to any Tranche 2 Conversion Shares which are settled in cash.

The Management Board (*Vorstand*) (with the consent of the Supervisory Board (*Aufsichtsrat*)) will only issue the Tranche 2 Convertible Bond referred to in this agenda item 1, no. 1 if resolutions 1, 3 and 4 are passed by the required majorities.

2. Conditional Capital 2019/IV

a) Creation of a Conditional Capital 2019/IV

The share capital of the Company shall be conditionally increased by up to EUR 20,438.00 (in words: twenty thousand four hundred thirty-eight Euros) by the issue of up to 20,438 new no-par-value registered shares of the Company (Conditional Capital 2019/IV). The Conditional Capital 2019/IV is solely to permit the issue of shares upon the exercise of the Tranche 2 Conversion Right under the Tranche 2 Convertible Bond granted to Woolworths on the basis of the authorisation under agenda item 1, no. 1 above.

The number of Tranche 2 Conversion Shares to be issued and the Tranche 2 Conversion Price to be paid by Woolworths upon issuance of the Tranche 2 Conversion Shares shall be calculated pursuant to the terms under agenda item 1, no. 1 above. The conditional capital increase will only be implemented, and shares will only be issued, to the extent that Woolworths exercises its Tranche 2 Conversion Right under the Tranche 2 Convertible Bond and to the extent the Tranche 2 Conversion Right is not serviced by shares from other conditional or authorized capital of the Company, existing or created in the future, or delivered from existing shares of the Company of the same class.

The shares will participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years. In deviation hereof, the Management Board (*Vorstand*) can, if legally permissible and with the approval of the Supervisory Board (*Aufsichtsrat*), determine that the shares participate in profits from the beginning of such fiscal year for which at the time of the exercise of the Tranche 2 Conversion Right still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed, including the financial year preceding the issuance.

The Management Board (*Vorstand*) will be authorised to determine the further details of the execution of the conditional capital increase. The Supervisory Board (*Aufsichtsrat*) will be authorised to amend the Constitution of the Company in accordance with the respective utilisation of the Conditional Capital 2019/IV as well as after expiration of the conversion period.

b) Amendment of the Constitution

Section 3 of the Constitution is supplemented by a new paragraph 9. The new Section 3 para. 9 of the Constitution shall be worded as follows:

“(7) The share capital of the Company is conditionally increased by up to EUR 20,438.00 (in words: twenty thousand four hundred thirty-eight Euros) by the issue of up to 20,438 new no-par-value registered shares of the Company (Conditional Capital 2019/IV). The Conditional Capital 2019/IV is solely to permit the issue of shares upon the exercise of the conversion right under the convertible bond (the “**Tranche 2 Convertible Bond**”) granted to W23 Investments Pty Limited (“**Woolworths**“ or the “**Beneficiary**”) on the basis of the authorisation of the general meeting of the Company of August 29, 2019 under agenda item 1, no. 1.

The number of conversion shares to be issued and the conversion price to be paid by Woolworths upon issuance of the conversion shares shall be calculated pursuant to the terms set out in the authorisation of the general meeting of the Company of August 29, 2019 under agenda item 1, no. 1. The conditional capital increase will only be implemented, and shares will only be issued, to the extent that the Beneficiary exercises its conversion right under the Tranche 2 Convertible Bond and to the extent the conversion right is not serviced by shares from other conditional or authorized capital of the Company, existing or created in the future, or delivered from existing shares of the Company of the same class.

The shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years. In deviation hereof, the Management Board (*Vorstand*) can, if legally permissible and with the approval of the Supervisory Board (*Aufsichtsrat*), determine that the shares participate in profits from the beginning of such fiscal year for which at the time of the exercise of the conversion right still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed, including the financial year preceding the issuance.

The Management Board (*Vorstand*) is authorised to determine the further details of the execution of the conditional capital increase. The Supervisory Board (*Aufsichtsrat*) is authorised to amend the Constitution of the Company in accordance with the respective utilisation of the Conditional Capital 2019/IV as well as after expiration of the conversion period.”

Item 2:

Resolution on the granting of an authorisation to issue a convertible bond to W23 Investments Pty Limited, under the exclusion of subscription rights

Under the Loan Agreement, the Company, with respect to Loan Tranche 1 amounting to AUD 2,950,000.00 has a unilateral right to replace Loan Tranche 1 and any interest accrued thereunder by issuing 5,900 new no-par-value registered shares of the Company (“**New Shares**”) to Woolworths, at a price of AUD 500.00 per New Share (which corresponds to a price of AUD 0.50 per CHESS Depository Interest (“**CDI**“) of the Company quoted by the Australian Securities Exchange (ASX), since one (1) CDI represents a beneficial ownership of 1/1,000th in one (1) share of the Company), under exclusion of the subscription rights of the existing shareholders against contribution in kind of the repayment claim of Woolworths in respect of Loan Tranche 1. The Management Board (*Vorstand*), as of the day of this invitation,

contemplates to issue the New Shares, with the approval of the Supervisory Board (*Aufsichtsrat*), from the Authorized Capital 2018/IV or another authorized capital of the Company (“**Share Issuance**”).

However, if the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) determines in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board (*Aufsichtsrat*), granted its approval, to issue the New Shares and therefore does not resolve on, or grant its approval, to issue the New Shares, the Company has the right (the “**Replacement Right**”) under the Loan Agreement to issue a Tranche 1 Convertible Bond (the “**Tranche 1 Convertible Bond**”) to Woolworths instead of having to repay the Loan Tranche 1 and any interest accrued with respect to the Loan Tranche 1. In order for the Company to be able to exercise the Replacement Right, the Company seeks to be granted an authorisation to issue such Tranche 1 Convertible Bond to Woolworths.

The Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) therefore propose to resolve as follows:

1. Authorisation to issue the Tranche 1 Convertible Bond under the exclusion of subscription rights
 - a) Principal amount, authorisation period, number of shares

Upon exercise of its Replacement Right under the Loan Agreement, the Management Board (*Vorstand*) shall be authorised until November 29, 2019 (inclusive), with the consent of the Supervisory Board (*Aufsichtsrat*), to issue a registered convertible bond (Tranche 1 Convertible Bond) to W23 Investments Pty Limited, established under the laws of Australia and a group company of the Woolworths group, which has its registered office at: 1 Woolworths Way Bella Vista NSW 2153, Australia (Woolworths) in the aggregate nominal amount of up to AUD 2,950,000.00 (“**Tranche 1 Principal Amount**”), with a term of up to five years as of the day the Tranche 1 Convertible Bond is issued and to grant Woolworths a conversion right (“**Tranche 1 Conversion Right**”) to receive, upon exercise of the Tranche 1 Conversion Right, ordinary shares of the Company in accordance with the terms and conditions of the Tranche 1 Convertible Bond (hereinafter referred to as the “**Tranche 1 Convertible Bond Terms and Conditions**”). The issuance of the Tranche 1 Convertible Bond shall only be made if the Company exercises its Replacement Right as a result of the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) determining in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board (*Aufsichtsrat*), granted its approval, to issue the New Shares and therefore does not resolve on, or grant its approval, to issue the New Shares.

- b) Exclusion of subscription rights

The shareholders’ subscription right with respect to the Tranche 1 Convertible Bond is excluded. With a view to the Replacement Right of the Company regarding the Loan Tranche 1, Woolworths shall solely be permitted to subscribe the Tranche 1 Convertible Bond.

- c) Conversion Right

Woolworths shall have the right to convert the Tranche 1 Convertible Bond at any time during the conversion period set out in the Tranche 1 Convertible Bond Terms and Conditions, in whole but not in part, into new no-par-value registered shares of the Company (the “**Tranche 1 Conversion Shares**”).

d) Number of shares to be issued and conversion price

The number of conversion shares to be issued to Woolworths upon exercise of the Tranche 1 Conversion Right and the conversion price for the Tranche 1 Convertible Bond shall be determined by the Management Board (*Vorstand*), with the consent of the Supervisory Board (*Aufsichtsrat*), on the day of the issuance of the Tranche 1 Convertible Bond as follows:

Alternative A: The conversion price shall amount to AUD 500.00, which corresponds to a price of AUD 0.50 per CDI of the Company quoted by the Australian Securities Exchange (ASX), since one (1) CDI represents a beneficial ownership of 1/1,000th in one (1) share of the Company (the “**Tranche 1 Conversion Price**”) and the number of shares to be issued by the Company upon exercise of the Tranche 1 Conversion Right by Woolworths shall be calculated by dividing the Tranche 1 Principal Amount by the Tranche 1 Conversion Price (“**Tranche 1 Conversion Shares Number**”).

Alternative B: However, if an amount of 80% of the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the resolution of the Management Board (*Vorstand*) of the Company to issue, with the consent of the Supervisory Board (*Aufsichtsrat*) of the Company, the Tranche 1 Convertible Bond (“**Averaging Period**”) multiplied by 1,000 (since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company) (“**Adjusted Tranche 1 Conversion Price**”) is higher than the Tranche 1 Conversion Price, Alternative A shall not apply and instead, the Adjusted Tranche 1 Conversion Price shall be applicable and the number of shares to be issued by the Company upon exercise of the Tranche 1 Conversion Right by Woolworths shall be calculated by dividing the Tranche 1 Principal Amount by the Adjusted Tranche 1 Conversion Price.

e) Additional Cash Payment

If the Management Board (*Vorstand*) on the day of the issuance of the Tranche 1 Convertible Bond determines that Alternative B above is applicable, resulting in the number of conversion shares being calculated by dividing the Tranche 1 Principal Amount by the Adjusted Tranche 1 Conversion Price (the “**Adjusted Tranche 1 Conversion Shares Number**”) to be lower than the Tranche 1 Conversion Shares Number, Woolworths shall have a claim against the Company to be paid an additional cash amount on the issue date of the Tranche 1 Convertible Bond, which is calculated by multiplying (i) the result of the difference between the Tranche 1 Conversion Shares Number and the Adjusted Tranche 1 Conversion Shares Number with (ii) the arithmetic volume-weighted average price per CDI on the ASX during the Averaging Period, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company, subject to a cap to the arithmetic volume-weighted average price per CDI of AUD 0.80.

f) Cash Settlement Option

If (i) the conversion would result in a participation of the Beneficiary in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (ii) the Tranche 1 Conversion Price or the Adjusted Tranche 1 Conversion Price, as the case may be, would be less than the fractional nominal amount per share in the Company's nominal share capital, or (iii) the Company's available authorized capital is not sufficient to meet the Tranche 1 Conversion Shares Number or, as the case may be, Adjusted Tranche 1 Conversion Shares Number, the Company shall be entitled, in its sole discretion, to settle all or part of the Tranche 1 Cash Settlement Shares in cash by payment to the Beneficiary of an amount calculated by multiplying the number of the Tranche 1 Cash Settlement Shares settled in cash with the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the conversion, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company.

"Tranche 1 Cash Settlement Shares" means (x) in the case of (i) above, the Tranche 1 Conversion Shares which upon issuance and delivery to Woolworths would result in the participation of Woolworths in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (y) in the case of (ii) above, all Tranche 1 Conversion Shares, and (z) in the case of (iii) above, the Tranche 1 Conversion Shares which cannot be met by the Company's aggregate available conditional and authorized capitals.

g) Interest

The Tranche 1 Convertible Bond shall bear interest on the Tranche 1 Principal Amount at a rate of 7.00 per cent. per annum ("**Tranche 1 Interest**"). Tranche 1 Interest shall accrue from and including the issue date to but excluding the maturity date or, in case of a termination of the Tranche 1 Convertible Bond for redemption before the maturity date on the respective date of redemption ("**Tranche 1 Date of Redemption**"). The Tranche 1 Interest shall become due and payable on the maturity date or, in case of a termination of the Tranche 1 Convertible Bond for redemption on the Tranche 1 Date of Redemption. If Woolworths exercises its Tranche 1 Conversion Right, all accrued Tranche 1 Interest shall be forfeited.

h) Further Provisions regarding anti-dilution protection

The Tranche 1 Convertible Bond Terms and Conditions shall include provisions pursuant to which the Tranche 1 Conversion Price or the Adjusted Tranche 1 Conversion Price may be amended during the term as a result of anti-dilution protection.

i) Authorisation to determine the further Tranche 1 Convertible Bond Terms and Conditions

Subject to the ASX Listing Rules, the Management Board (*Vorstand*) shall be authorised to determine the further details concerning the issue and structure of the Tranche 1 Convertible Bond in the Tranche 1 Convertible Bond Terms and Conditions, specifically the term, the conversion period and anti-dilution protection.

The Beneficiary shall commit itself *vis-à-vis* the Company to transfer the Tranche 1 Conversion

Shares to be issued to it, immediately after their issuance to CDN, and endeavour to enter into an agreement with CDN, with the obligation of CDN to hold the Tranche 1 Conversion Shares in trust pursuant to the ASX Settlement Operating Rules and such number of CDIs to be allocated to the Beneficiary, instead of Tranche 1 Conversion Shares, as corresponds to the beneficial ownership of the Tranche 1 Conversion Shares, for as long as CDIs are quoted by the ASX. This commitment shall not apply to any Tranche 1 Conversion Shares which are settled in cash.

The Management Board (*Vorstand*), with the consent of the Supervisory Board (*Aufsichtsrat*), will only issue the Tranche 1 Convertible Bond referred to in this agenda item 2, no. 1 if resolutions 2, 3 and 5 are passed by the required majorities.

Item 3:

Resolution on the creation of an Authorized Capital 2019/I, with the exclusion or the authorisation of the Management Board (*Vorstand*) to exclude subscription rights with the consent of the Supervisory Board (*Aufsichtsrat*) and cancellation of the existing Authorized Capital 2018/IV as well as the corresponding amendment of Sec. 3 para. 3 of the Constitution

The Authorized Capital 2018/IV in the aggregate amount of EUR 28,460.00, which currently exists at the Company, shall be cancelled and a new Authorized Capital 2019/I shall be implemented, since certain authorisations under the Authorized Capital 2018/IV are no longer required (such as the authorisation under the current Authorized Capital 2018/IV in Section 3 para. 3 (i) and para. 3 (iv) of the current Constitution) and in order to, in addition to maintaining the previous authorisations which are still required under the Authorized Capital 2018/IV, create new authorisations that will permit the Company to issue shares to Woolworths, if the Company issues the Tranche 2 Convertible Bond and Tranche 1 Convertible Bond and if Woolworths exercises its conversion right under the respective convertible bonds. Further, the Authorized Capital 2019/I shall enable the Company to quickly and flexibly cover its financial requirements in the framework of its business purpose, and to swiftly seize arising market opportunities and strategic options.

Under the Authorized Capital 2019/I, the Management Board (*Vorstand*) shall be authorized, amongst others, to exclude in specific cases, with the consent of the Supervisory Board (*Aufsichtsrat*), the subscription rights of the existing shareholders, also including the cases hitherto provided for by the Authorized Capital 2018/IV, to the extent they are still relevant. In addition, for certain authorisations the subscription rights of the shareholders will be excluded as hitherto provided for by the Authorized Capital 2018/IV. Further, new authorisations shall be implemented pursuant to which the Management Board (*Vorstand*), with the consent of the Supervisory Board (*Aufsichtsrat*), will be authorized to issue shares to Woolworths (i) upon the exercise of the Tranche 2 Conversion Right under the Tranche 2 Convertible Bond granted on the basis of the authorisation under agenda item 1, no. 1. above to the extent the Conditional Capital 2019/IV to be created pursuant to agenda item 1, no. 2 is not sufficient to back the Tranche 2 Conversion Shares (taking into account any adjustment to the number of conversion shares) and, (ii) upon the exercise of the Tranche 1 Conversion Right under the Tranche 1 Convertible Bond granted on the basis of the authorisation under agenda item 2, no. 1. above, if the Company exercises its Replacement Right and issues the Tranche 1 Convertible Bond; in

both of these cases, the subscription right of the shareholders will be excluded.

The Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) therefore propose to resolve as follows:

1. Cancellation of the Authorized Capital 2018/IV

The authorisation of the Management Board (*Vorstand*) contained in Sec. 3 para. 3 is cancelled, taking effect with the point in time of the registration of the Authorized Capital 2019/I, as proposed for resolution hereafter under 2. and 3., being registered with the commercial register of the Local Court of Charlottenburg, which is competent for the Company.

2. Authorized Capital 2019/I

The Management Board is authorized until August 28, 2024, to increase the share capital of the Company on one or more occasions with the approval of the Supervisory Board (by a total of up to EUR 74,335.00 (in words: seventy-four thousand three hundred thirty-five Euros) by issuing up to 74,335 new no-par-value registered shares in return for cash and/or in kind (Authorized Capital 2019/I).

In principle, the shareholders are to be offered subscription rights. The shares may also be subscribed by one or more banks or enterprises within the meaning of Section 186 para. 5 sentence 1 AktG with the obligation to offer the shares to the shareholders of the Company. In addition, the shares can be subscribed by a trustee (the “**Trustee**”) with the obligation to hold the shares in trust and to allocate, instead of those shares, such number of so-called *CHESS Depository Interests* (“**CDIs**”), e.g. in the form of CUFS (*CHESS Units of Foreign Securities*), as corresponds to the new shares – with one CDI being a unit of beneficial ownership in shares of the Company – to the respective beneficial owners.

The subscription right of the shareholders is excluded for one or more capital increases in the context of the Authorized Capital 2019/I

- (i) for the purpose of serving subscription rights which have been issued to Kreos Capital V (Expert Fund) LP in the framework of the so-called “Kreos Warrant Agreement” dated March 16, 2016 and in the framework of the “2018 Kreos Warrant Agreement” dated April 12, 2018;
- (ii) for the purpose of serving subscription rights which have been issued to Martha Stewart Living Omnimedia Inc. in the framework of the so-called “Martha Stewart Warrant Agreement” dated April 11, 2016;
- (iii) for the purpose of serving subscription rights which have been issued in the context of the financing of the Company to various lenders and further beneficiaries;
- (iv) in order to issue new shares to W23 Investments Pty Limited upon exercise of its Tranche 2 Conversion Right under a Tranche 2 Convertible Bond issued by the Company to W23 Investments Pty Limited on the basis of the authorisation of the general meeting of

August 29, 2019 under agenda item 1, no. 1; and

- (v) in order to issue new shares to W23 Investments Pty Limited upon exercise of its Tranche 1 Conversion Right under a Tranche 1 Convertible Bond issued by the Company to W23 Investments Pty Limited on the basis of the authorisation of the general meeting of August 29, 2019 under agenda item 2, no. 1.

Further, the Management Board (*Vorstand*) is authorized to exclude the subscription rights of the shareholders with the consent of the Supervisory Board (*Aufsichtsrat*) for one or more capital increases in the context of the Authorized Capital 2019/I

- (vi) in order to exclude fractional amounts from the subscription right;
- (vii) in the event of a capital increase against cash contributions, provided that 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 authorisation shall be subject to the provision that the pro rata amount of the share capital attributable to the shares sold under the exclusion of the shareholders' subscription rights, in accordance with Section 186 para. 3 s. 4 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), shall not exceed 10% of the share capital of the Company at the time the Authorized Capital 2019/I comes into effect or – in case such amount is lower – at the time the Authorized Capital 2019/I is exercised. Towards the above threshold of 10% of the share capital shall also count (a) any shares that are sold during the term of the Authorized Capital 2019/I on the basis of an authorisation to sell treasury shares according to Sections 71 para. 1 no. 8 s. 5, 186 para. 3 s. 4 AktG, provided that the shareholders' subscription rights are excluded, (b) any shares that are issued during the term of the Authorized Capital 2019/I to satisfy subscription or conversion or option rights or obligations arising from convertible bonds and/or warrant bonds, profit participation rights and/or income bonds (or any combination of these instruments) (together the "**Bonds**"), provided that such Bonds are issued subject to the exclusion of the shareholders' subscription rights in analogous application of Section 186 para. 3 s. 4 AktG; and (c) any shares that are issued during the term of the Authorized Capital 2019/I on the basis of other capital measures, provided that such shares are issued subject to the exclusion of the shareholders' subscription rights in analogous application of Section 186 para. 3 s. 4 AktG;
- (viii) to the extent necessary in order to be able to grant new shares of the Company to holders or creditors of Bonds that will be issued by the Company or its subordinated group companies upon their exercise of conversion or option rights or fulfilment of conversion or option obligations, and to the extent necessary in order to grant holders of convertible or option rights or creditors of convertible bonds or warrant bonds with conversion obligations that will be issued by the Company or its subordinated group companies a subscription right to new shares in the amount to which they would be entitled to as shareholders upon exercise of the option or conversion rights or fulfilment of their conversion or option obligations;
- (ix) for up to 12,313 new shares in the event of a capital increase against contributions in kind, in particular in the context of mergers or acquisitions (including indirect acquisitions) of companies, businesses, parts of businesses, participations or other assets or claims for the

acquisition of assets, including claims against the Company or any of its group companies;

- (x) (a) in order to issue new shares to members of the Management Board (*Vorstand*) of the Company, to employees of the Company as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Secs. 15 *et seqq.* AktG in Germany and abroad in the framework of a long-term incentive program, (b) to issue new shares to members of the Supervisory Board (*Aufsichtsrat*) of the Company as part of their remuneration, as well as (c) to issue new shares to third parties on the basis of respective contractual obligations in connection with the provision of support services for the preparation and execution of an initial public offering of the Company.

The subscription right of the shareholders can also be excluded, pursuant to the provisions above, in favour of the Trustee who can subscribe the new shares with the obligation to hold the shares in trust and to allocate a corresponding number of CDIs to the respective beneficial owners instead of the shares.

The Management Board (*Vorstand*) is authorized to determine any further details of the capital increase and its implementation, subject to the consent of the Supervisory Board (*Aufsichtsrat*); this also includes the determination of the profit participation of the new shares, which may, in deviation of Section 60 para. 2 AktG, also participate in the profit of completed fiscal years, for which still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed. Shares which are issued under the exclusion of subscription rights pursuant to lit. (x) above, shall have in each case a full profit participation for the fiscal year in which they are issued. To the extent the subscription right is excluded pursuant to lit. (i) above, pursuant to lit. (ii) above, pursuant to lit. (iii) above or pursuant to lit. (x) (b) above, those new shares are each issued at an issuance amount of € 1.00 without additional payment; to the extent the subscription right is excluded pursuant to lit. (x) (c) above, those new shares are each issued at an issuance amount of € 1.00 plus an additional payment to be determined by the Management Board (*Vorstand*) with the approval of the Supervisory Board (*Aufsichtsrat*) in accordance with the respective relevant contractual obligation.

The Supervisory Board (*Aufsichtsrat*) is authorized to adjust the wording of the Constitution accordingly after the utilization of the Authorized Capital 2019/I or upon expiry of the period for the utilization of the Authorized Capital 2019/I.

3. Amendment to the Constitution

Sec. 3 para. 3 of the Constitution of the Company is correspondingly amended and restated in its entirety as follows:

“(3)The Management Board is authorized until August 28, 2024, to increase the share capital of the Company on one or more occasions with the approval of the Supervisory Board by a total of up to € 74,335.00 (in words: seventy-four thousand three hundred thirty-five Euros) by issuing up to 74,335 new no-par-value registered shares in return for cash and/or in kind (Authorized Capital 2019/I).

In principle, the shareholders are to be offered subscription rights. The shares may also be

subscribed by one or more banks or enterprises within the meaning of Section 186 para. 5 sentence 1 AktG with the obligation to offer the shares to the shareholders of the Company. In addition, the shares can be subscribed by a trustee (the “**Trustee**”) with the obligation to hold the shares in trust and to allocate, instead of those shares, such number of so-called *CHESS Depository Interests* (“**CDIs**”), e.g. in the form of CUFS (*CHESS Units of Foreign Securities*), as corresponds to the new shares – with one CDI being a unit of beneficial ownership in shares of the Company – to the respective beneficial owners.

The subscription right of the shareholders is excluded for one or more capital increases in the context of the Authorized Capital 2019/I

- (i) for the purpose of serving subscription rights which have been issued to Kreos Capital V (Expert Fund) LP in the framework of the so-called “Kreos Warrant Agreement” dated March 16, 2016 and in the framework of the “2018 Kreos Warrant Agreement” dated April 12, 2018;
- (ii) for the purpose of serving subscription rights which have been issued to Martha Stewart Living Omnimedia Inc. in the framework of the so-called “Martha Stewart Warrant Agreement” dated April 11, 2016;
- (iii) for the purpose of serving subscription rights which have been issued in the context of the financing of the Company to various lenders and further beneficiaries;
- (iv) in order to issue new shares to W23 Investments Pty Limited upon exercise of its Tranche 2 Conversion Right under a Tranche 2 Convertible Bond issued by the Company to W23 Investments Pty Limited on the basis of the authorisation of the general meeting of August 29, 2019 under agenda item 1, no. 1; and
- (v) in order to issue new shares to W23 Investments Pty Limited upon exercise of its Tranche 1 Conversion Right under a Tranche 1 Convertible Bond issued by the Company to W23 Investments Pty Limited on the basis of the authorisation of the general meeting of August 29, 2019 under agenda item 2, no. 1.

Further, the Management Board is authorized to exclude the subscription rights of the shareholders with the consent of the Supervisory Board for one or more capital increases in the context of the Authorized Capital 2019/I

- (vi) in order to exclude fractional amounts from the subscription right;
- (vii) in the event of a capital increase against cash contributions, provided that 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 authorisation shall be subject to the provision that the *pro rata* amount of the share capital attributable to the shares sold under the exclusion of the shareholders’ subscription rights, in accordance with Section 186 para. 3 s. 4 of the German Stock Corporation Act (*Aktiengesetz*, “**AktG**”), shall not exceed 10% of the share capital of the Company at the time the Authorized Capital 2019/I comes into effect or – in case such amount is lower – at the time the

Authorized Capital 2019/I is exercised. Towards the above threshold of 10% of the share capital shall also count (a) any shares that are sold during the term of the Authorized Capital 2019/I on the basis of an authorisation to sell treasury shares according to Sections 71 para. 1 no. 8 s. 5, 186 para. 3 s. 4 AktG, provided that the shareholders' subscription rights are excluded, (b) any shares that are issued during the term of the Authorized Capital 2019/I to satisfy subscription or conversion or option rights or obligations arising from convertible bonds and/or warrant bonds, profit participation rights and/or income bonds (or any combination of these instruments) (together the "**Bonds**"), provided that such Bonds are issued subject to the exclusion of the shareholders' subscription rights in analogous application of Section 186 para. 3 s. 4 AktG; and (c) any shares that are issued during the term of the Authorized Capital 2019/I on the basis of other capital measures, provided that such shares are issued subject to the exclusion of the shareholders' subscription rights in analogous application of Section 186 para. 3 s. 4 AktG;

- (viii) to the extent necessary in order to be able to grant new shares of the Company to holders or creditors of Bonds that will be issued by the Company or its subordinated group companies upon their exercise of conversion or option rights or fulfilment of conversion or option obligations, and to the extent necessary in order to grant holders of convertible or option rights or creditors of convertible bonds or warrant bonds with conversion obligations that will be issued by the Company or its subordinated group companies a subscription right to new shares in the amount to which they would be entitled to as shareholders upon exercise of the option or conversion rights or fulfilment of their conversion or option obligations;
- (ix) for up to 12,313 new shares in the event of a capital increase against contributions in kind, in particular in the context of mergers or acquisitions (including indirect acquisitions) of companies, businesses, parts of businesses, participations or other assets or claims for the acquisition of assets, including claims against the Company or any of its group companies;
- (x) (a) in order to issue new shares to members of the Management Board of the Company, to employees of the Company as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Secs. 15 *et seqq.* AktG in Germany and abroad in the framework of a long-term incentive program, (b) to issue new shares to members of the Supervisory Board of the Company as part of their remuneration, as well as (c) to issue new shares to third parties on the basis of respective contractual obligations in connection with the provision of support services for the preparation and execution of an initial public offering of the Company.

The subscription right of the shareholders can also be excluded, pursuant to the provisions above, in favour of the Trustee who can subscribe the new shares with the obligation to hold the shares in trust and to allocate a corresponding number of CDIs to the respective beneficial owners instead of the shares.

The Management Board is authorized to determine any further details of the capital increase

and its implementation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation of Section 60 para. 2 AktG, also participate in the profit of completed fiscal years, for which still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed. Shares which are issued under the exclusion of subscription rights pursuant to lit. (x) above, shall have in each case a full profit participation for the fiscal year in which they are issued. To the extent the subscription right is excluded pursuant to lit. (i) above, pursuant to lit. (ii) above, pursuant to lit. (iii) above or pursuant to lit. (x) (b) above, those new shares are each issued at an issuance amount of € 1.00 without additional payment; to the extent the subscription right is excluded pursuant to lit. (x) (c) above, those new shares are each issued at an issuance amount of € 1.00 plus an additional payment to be determined by the Management Board with the approval of the Supervisory Board in accordance with the respective relevant contractual obligation.

The Supervisory Board is authorized to adjust the wording of the Constitution accordingly after the utilization of the Authorized Capital 2019/I or upon expiry of the period for the utilization of the Authorized Capital 2019/I.”

Item 4:

Resolution pursuant to which, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the Company be approved and authorised to issue, until November 29, 2019 the Tranche 2 Convertible Bond to Woolworths, and to issue shares in the Company, and CDIs in respect of such shares, upon the conversion of the Tranche 2 Convertible Bond

Note: The Management Board (with the consent of the Supervisory Board) will only issue the Tranche 2 Convertible Bond referred to in agenda item 1 if the resolutions under agenda item 1, agenda item 3 and this agenda item 4 are passed by the required majority.

Note: A voting exclusion statement applies to resolution 4 and is set out in paragraph 4 in full below.

Note: Defined terms in this agenda item 4 have the same meaning as those terms in agenda item 1.

1. Background

ASX Listing Rule 7.1 provides, subject to exceptions, that a company may not issue or agree to issue equity securities which represent more than 15% of the company's issued share capital within any 12-month period without obtaining shareholder approval. If the Company issued the Tranche 2 Convertible Bond it would not currently have sufficient capacity under ASX Listing Rule 7.1 for the issue of shares in the Company if the Tranche 2 Convertible Bond was converted at this time. Accordingly, the Company will only issue the Tranche 2 Convertible Bond if the issuance is approved by shareholders under ASX Listing Rule 7.1 by a simple majority (50%) of votes cast. In addition, if shareholders approve the issue of the Tranche 2 Convertible Bond and the Tranche 2 Convertible Bond is issued, the shares issued on the conversion of the Tranche 2

Convertible Bond will not be counted towards the Company's 15% capacity set by ASX Listing Rule 7.1.

2. Information for the shareholders

ASX Listing Rule 7.3 requires certain information to be provided to shareholders for the purpose of seeking approval of an issue under Listing Rule 7.1.

a. The number of securities which may be issued

The Company may issue the Tranche 2 Convertible Bond with a principal amount of AUD 23,000,000, being the Tranche 2 Principal Amount.

Woolworths may convert the Tranche 2 Convertible Bond into ordinary shares of the Company according to the Tranche 2 Convertible Bond Terms and Conditions.

The conversion ratio will be calculated as set out in agenda item 1, paragraph d) and e). In certain circumstances the number of shares to be issued on conversion of the Tranche 2 Convertible Bond may be adjusted, which may result in a cash payment to Woolworths (for further details, see agenda item 1, no. 1 paragraph f)). Under certain circumstances, the Company has a Cash Settlement Option (for further details, see agenda item 1, no. 1 g)).

The Tranche 2 Terms and Conditions shall determine the number of shares to be subscribed for (Tranche 2 Conversion Shares) upon exercise of the Tranche 2 Conversion Right (as defined in the Annex) based on the conversion ratio and adjustment (if any), as described in agenda item 1. The number of Tranche 2 Conversion Shares may be commercially rounded down to the next whole number.

b. Date of issue

The Tranche 2 Convertible Bond may be issued by the Company until November 29, 2019.

Issue of shares on conversion of the Tranche 2 Convertible Bond may occur upon a Tranche 2 Conversion Event during the Tranche 2 Conversion Period and must be exercised within the Tranche 2 Exercise Period (each as defined in the Annex). The Tranche 2 Convertible Bond may only be converted in whole not in part.

c. Conversion price

The conversion price of shares in the Company on conversion of the Tranche 2 Convertible Bond is the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the day on which the relevant conversion event occurs, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company, provided that the Conversion Price may not be less than the fractional nominal amount per share in the Company's nominal share capital. See agenda item 1 paragraph d) for further details.

d. Persons to whom the Convertible Bonds may be issued

The Beneficiary who may be issued the Tranche 2 Convertible Bond is W23 Investment Pty Limited ACN 633 803 979.

The Beneficiary is not a related party of the Company for the purposes of the ASX Listing Rules.

e. Tranche 2 Convertible Bond Terms and Conditions

Proposed Tranche 2 Convertible Bond Terms and Conditions are summarised in this invitation, including in particular in the **Annex** to this invitation.

The shares (and CDIs) issued upon conversion of the Tranche 2 Convertible Bond will rank *pari passu* with, and on the same terms as, the existing ordinary shares of the Company (and CDIs) on issue.

f. Use of proceeds

The Tranche 2 Convertible Bond to be issued to Woolworths will only be used to enable the Company to exercise its Tranche 2 Substitution Right pursuant to the Loan Agreement, as set out in detail under agenda item 1 above; the Loan Agreement was granted by Woolworths to the Company for an initial purpose of repaying the loan from Moneda Top-Holding S.à r.l., as lender, and the Borrower, as borrower, and then for general business expenses and to further develop the business.

3. Resolution by the shareholders

Based on the above, namely with a view to ASX Listing Rule 7.1 and further ASX Listing Rule purposes, the Management Board requests the general meeting, pursuant to Sec. 119 para. 2 of the German Stock Corporation Act (*Aktiengesetz, AktG*), to adopt the required resolutions.

The Management Board and Supervisory Board propose that the general meeting resolves as follows:

For the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the Company is hereby approved and authorised to issue, until November 29, 2019 the Tranche 2 Convertible Bond to Woolworths, and to issue shares in the Company, and CDIs in respect of such shares, upon the conversion of the Tranche 2 Convertible Bond.

4. Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in the issue of the Tranche 2 Convertible Bond and by any person who might obtain a material benefit as a result of the issue, except a benefit solely in the capacity of a holder of shares if this resolution is passed, or any associate of that person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 5:

Resolution pursuant to which, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the Company be approved and authorised to issue, until November 29, 2019 the Tranche 1 Convertible Bond to Woolworths, and to issue shares in the Company, and CDIs in respect of such shares, upon the conversion of the Tranche 1 Convertible Bond

Note: The Management Board, with the consent of the Supervisory Board, will only issue the Tranche 1 Convertible Bond referred to in agenda item 2 if:

- a) the resolutions under agenda item 2, agenda item 3 and this agenda item 5 are passed by the required majority and
- b) the Management Board or the Supervisory Board determines in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board, granted its approval, to issue the New Shares and therefore does not resolve on, or grant its approval, to issue the New Shares and instead exercises its Replacement Right under the Loan Agreement to issue the Tranche 1 Convertible Bond.

Note: A voting exclusion statement applies to resolution 5 and is set out in paragraph 4 in full below.

Note: Defined terms in this agenda item 5 have the same meaning as those terms in agenda items 1 and 2.

1. Background

ASX Listing Rule 7.1 provides, subject to exceptions, that a company may not issue or agree to issue equity securities which represent more than 15% of the company's issued share capital within any 12-month period without obtaining shareholder approval. If shareholders approve the issue of the Tranche 1 Convertible Bond and the Tranche 1 Convertible Bond is issued, the shares issued on the conversion of the Tranche 1 Convertible Bond will not be counted towards the Company's 15% capacity set by ASX Listing Rule 7.1.

If the Company does not exercise its Replacement Right under the Loan Agreement (as described in agenda item 2) the Company will not issue the Tranche 1 Convertible Bond.

2. Information for the shareholders

ASX Listing Rule 7.3 requires certain information to be provided to shareholders for the purpose of seeking approval of an issue under Listing Rule 7.1.

- a. The number of securities which may be issued

The Company may issue the Tranche 1 Convertible Bond with a principal amount of AUD 2,950,000, being the Tranche 1 Principal Amount.

Woolworths may convert the Tranche 1 Convertible Bond into ordinary shares of the Company according to the Tranche 1 Convertible Bond Terms and Conditions.

The conversion ratio and the conversion price will be calculated as set out in agenda item 2, paragraph d). In certain circumstances Woolworths will be entitled to a cash payment (for further details, see agenda item 2, no. 1 paragraph e)). Under certain circumstances, the Company has a Cash Settlement Option (for further details, see agenda item 2, no. 1 f)).

The Tranche 1 Terms and Conditions shall determine the fixed number of shares to be subscribed for (Tranche 1 Conversion Shares) upon exercise of the Tranche 1 Conversion Right (as defined in the Annex) based on the conversion ratio and adjustment (if any), as described in agenda item 2. The number of Tranche 1 Conversion Shares may be commercially rounded down to the next whole number.

- b. Date of issue

The Tranche 1 Convertible Bond may be issued by the Company until November 29, 2019.

Issue of shares on conversion of the Tranche 1 Convertible Bond may occur any time during the Tranche 1 Conversion Period (each as defined in the Annex). The Tranche 1 Convertible Bond may only be converted in whole not in part.

- c. Conversion price

The conversion price for the Tranche 1 Convertible Bond shall be determined by the Management Board, with the consent of the Supervisory Board, on the day of the issuance of the Tranche 1 Convertible Bond as follows:

Alternative A: The conversion price for the Tranche 1 Convertible Bond shall amount to AUD 500.00, which corresponds to a price of AUD 0.50 per CDI of the Company quoted by the Australian Securities Exchange (ASX), since one (1) CDI represents a beneficial ownership of 1/1,000th in one (1) share of the Company (**Tranche 1 Conversion Price**).

Alternative B: However, if an amount of 80% of the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the resolution of the Management Board of the Company to issue, with the consent of the Supervisory Board of the Company, the Tranche 1 Convertible Bond multiplied by 1,000 (since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company) (Adjusted Tranche 1 Conversion Price) is higher than the Tranche 1 Conversion Price, Alternative A shall not apply and the conversion price for the Tranche 1 Convertible Bond shall amount to the Adjusted Tranche 1 Conversion Price.

d. Persons to whom the Convertible Bonds may be issued

The Beneficiary who may be issued the Tranche 1 Convertible Bond is W23 Investment Pty Limited ACN 633 803 979.

The Beneficiary is not a related party of the Company for the purposes of the ASX Listing Rules.

e. Tranche 1 Convertible Bond Terms and Conditions

Proposed Tranche 1 Convertible Bond Terms and Conditions are summarised in this invitation, including in particular in the **Annex** to this invitation.

The shares (and CDIs) issued upon conversion of the Tranche 1 Convertible Bond will rank *pari passu* with, and on the same terms as, the existing ordinary shares of the Company (and CDIs) on issue.

f. Use of proceeds

The Tranche 1 Convertible Bond to be issued to Woolworths will only be issued where the Company has exercised its Replacement Right under the Loan Agreement, as set out in detail under agenda item 2 above; the Loan Agreement was granted by Woolworths to the Company for general business expenses and to further develop the business.

3. Resolution by the shareholders

Based on the above, namely with a view to ASX Listing Rule 7.1 and further ASX Listing Rule purposes, the Management Board requests the general meeting, pursuant to Sec. 119 para. 2 of the German Stock Corporation Act (*Aktiengesetz, AktG*), to adopt the required resolutions.

The Management Board and Supervisory Board propose that the general meeting resolves as follows:

For the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the Company is hereby approved and authorised to issue, until November 29, 2019 the Tranche 1 Convertible Bond to Woolworths, and to issue shares in the Company, and CDIs in respect of such shares, upon the conversion of the Tranche 1 Convertible Bond.

4. Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in the issue of the Tranche 1 Convertible Bond and by any person who might obtain a material benefit as a result of the issue, except a benefit solely in the capacity of a holder of shares if this resolution is passed, or any associate of that person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 6:

Resolution pursuant to which, for the purposes of ASX Listing Rule 7.4, and for all other ASX Listing Rule purposes, shareholders ratify the Equity Investment, i.e. the initial issue of shares in the Company and CDIs to Woolworths

Note: A voting exclusion statement applies to resolution 6 and is set out in paragraph 4 in full below.

Note: Defined terms in this agenda item 6 have the same meaning as those terms in agenda items 1 and 2.

1. Background

As announced on 7 June 2019, as part of the strategic partnership with the Woolworths Group, Woolworths subscribed for 8,200 shares in the Company for a subscription price of AUD 4.1 million (“**Equity Investment**”). The 8,200 shares were issued to Woolworths on June 19, 2019 and since then have been transmuted into 8,200,000 CDIs.

ASX Listing Rule 7.1 provides, subject to exceptions, that a company may not issue or agree to issue equity securities which represent more than 15% of the company’s issued share capital within any 12-month period without obtaining shareholder approval. ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where the company in a general meeting ratifies a prior issue of securities (and provided that the prior issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company is seeking shareholder ratification of this issue to provide the Company with the flexibility to issue equity securities up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without that capacity being diminished by the Equity Investment. The prior issue of the shares under the Equity Investment did not breach ASX Listing Rule 7.1.

2. Information for the shareholders

ASX Listing Rule 7.5 requires certain information to be provided to shareholders for the purpose of seeking ratification of an issue of shares under Listing Rule 7.4.

a. The number of securities issued

The Company issued 8,200 shares in the Company, being 8,200,000 CDIs on June 19, 2019.

b. Issue price of shares

The shares under the Equity Investment were issued at AUD 500.00 per share, being AUD 0.50

per CDI.

c. Terms of the shares issued

The shares issued under the Equity Investment rank *pari passu* with, and on the same terms as, the existing ordinary shares of the Company (and CDIs) on issue.

d. Persons to whom the shares were issued

The shares under the Equity Investment were issued to Woolworths. Following the Equity Investment and assuming that the Share Issuance has not taken place and Woolworths does not buy or sell further shares or CDIs, as at the date of this notice, Woolworths holds approximately 5.52% of the CDIs on issue in the Company.

Woolworths is not a related party of the Company for the purposes of the ASX Listing Rules.

e. Use of proceeds

The subscription price for the Equity Investment, being AUD 4.1 million will be used for general business expenses and to further develop the business.

3. Resolution by the shareholders

Based on the above, namely with a view to ASX Listing Rule 7.4 and further ASX Listing Rule purposes, the Management Board requests the general meeting, pursuant to Sec. 119 para. 2 of the German Stock Corporation Act (*Aktiengesetz, AktG*), to adopt the required resolutions.

The Management Board and Supervisory Board propose that the general meeting resolves as follows:

For the purposes of ASX Listing Rule 7.4, and for all other ASX Listing Rule purposes, shareholders ratify the Equity Investment, *i.e.* the initial issue of shares in the Company and CDIs to Woolworths.

4. Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue of the Equity Investment and by any person who might obtain a material benefit as a result of the issue, except a benefit solely in the capacity of a holder of shares if this resolution is passed, or any associate of that person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 7:

Resolution pursuant to which, for the purposes of ASX Listing Rule 7.4, and for all other ASX Listing Rule purposes, the shareholders ratify the second issue of shares in the Company and CDIs to Woolworths, if issued before the general meeting. Where such shares and CDIs have not been issued before the general meeting, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the shareholders approve the second issue of shares in the Company and CDIs to Woolworths

Note: This resolution will only apply where:

- (a) the Company elects to substitute AUD 2.95 million of the principal amount under the Loan Agreement by resolving to issue 5,900 new shares in the Company (the New Shares), being 5,900,000 CDIs, against contribution in kind; and
- (b) the New Shares are issued (the Share Issuance).

Note: As at the date of this notice, the New Shares have not been issued. If the Company elects to exercise its right under the Loan Agreement and:

- (a) issues the New Shares to Woolworths before the date of the general meeting, shareholders will be asked to ratify the issue of New Shares for the purposes of ASX Listing Rule 7.4; or
- (b) has not issued the New Shares to Woolworths before the date of the general meeting, shareholders will be asked to approve the issue of New Shares for the purposes of ASX Listing Rule 7.1.

Note: If the Company determines before the general meeting that it will not elect to issue the New Shares, this resolution 7 will not be put to shareholders at the general meeting. If the Company does not elect to issue the New Shares, it may, instead, exercise its Replacement Right under the Loan Agreement to issue the Tranche 1 Convertible Bond.

Note: A voting exclusion statement applies to resolution 7 and is set out in paragraph 4 in full below.

Note: Defined terms in this agenda item 7 have the same meaning as those terms in agenda items 1 and 2.

1. Background

As announced on 7 June 2019, under the Loan Agreement, the Company has a unilateral right to elect to substitute AUD 2.95 million of the principal amount under the Loan Agreement as contribution in kind against a subscription for the New Shares (“**Substitution Election**”). As at the date of this notice, the Company is considering whether to exercise that right and issue the New Shares to Woolworths.

As noted above at agenda item 6, ASX Listing Rule 7.1 provides, subject to exceptions, that a company may not issue or agree to issue equity securities which represent more than 15% of the company’s issued share capital within any 12-month period without obtaining shareholder

approval. ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where the company in a general meeting ratifies a prior issue of securities (and provided that the prior issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If the Company has exercised the Substitution Election and issued the New Shares before the date of the general meeting, the Company will seek shareholder ratification of issue of New Shares to provide the Company with the flexibility to issue equity securities up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without that capacity being diminished by the issue of the New Shares. The issue of the New Shares will not breach ASX Listing Rule 7.1.

If the Company has exercised the Substitution Election but has not, at the date of the general meeting, issued the New Shares, the Company will seek shareholder approval to issue the New Shares under Listing rule 7.1. Such approval will provide the Company with the flexibility to issue equity securities up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without that capacity being diminished by the issue of the New Shares.

2. Information for the shareholders

ASX Listing Rule 7.5 requires certain information to be provided to shareholders for the purpose of seeking ratification of an issue of shares under Listing Rule 7.4. ASX Listing Rule 7.3 requires similar information to be provided to shareholders for the purpose of seeking approval of an issue of shares under Listing Rule 7.1.

a. The number of securities issued

If the Company exercises the Substitution Election, the Company will be obliged to issue 5,900 shares in the Company, being 5,900,000 CDIs to Woolworths.

b. Issue price of shares

The New Shares, if issued, will be issued at a price of AUD 500.00 per share, being AUD 0.50 per CDI.

c. Terms of the New Shares

The New Shares, if issued, will rank *pari passu* with, and on the same terms as, the existing ordinary shares of the Company (and CDIs) on issue.

d. Persons to whom the New Shares were (or will be) issued

The New Shares, if issued, are intended to be issued to Woolworths. Following the Equity Investment, if the New Shares are issued and assuming that the New Shares are transmuted into CDIs and Woolworths does not buy or sell further CDIs before the date of the general meeting, Woolworths will hold approximately 9.12 % of the CDIs on issue in the Company.

Woolworths is not a related party of the Company for the purposes of the ASX Listing Rules.

e. Issue Date

If the Company has made the Substitution Election but the New Shares have not been issued before the date of the meeting, the Company will issue the New Shares within 3 months of the date of the general meeting.

f. Use of proceeds

The contribution in kind of AUD 2.95 million is in lieu of repayment of a portion of the Loan Agreement.

3. Resolution by the shareholders

Based on the above, namely with a view to ASX Listing Rules 7.1 and 7.4 (as the case may be) and further ASX Listing Rule purposes, the Management Board requests the general meeting, pursuant to Sec. 119 para. 2 of the German Stock Corporation Act (*Aktiengesetz, AktG*), to adopt the required resolutions.

The Management Board and Supervisory Board propose that the general meeting resolves as follows:

For the purposes of ASX Listing Rule 7.4, and for all other ASX Listing Rule purposes, shareholders ratify the second issue of shares in the Company and CDIs to Woolworths, if issued before the general meeting. Where such shares and CDIs have not been issued before the general meeting, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the shareholders approve the second issue of shares in the Company and CDIs to Woolworths.

4. Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in the issue of the New Shares and by any person who might obtain a material benefit as a result of the issue, except a benefit solely in the capacity of a holder of shares if this resolution is passed, or any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

II.

Report of the Management Board (*Vorstand*) on agenda items 1 and 2 (resolutions on the granting of authorisations to issue convertible bonds under the exclusion of subscription rights and the creation of a new Conditional Capital 2019/IV and corresponding amendment of Section 3 of the Constitution (insertion of a new Section 3 para. 9 of the Constitution))

Under agenda item 1, no. 1 and agenda item 2, no. 1 of the general meeting on August 29, 2019, the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) propose to grant two authorisations to issue convertible bonds which will be substantially identical in content, except for the nominal amounts of the convertible bonds, and the calculation of the number of shares to be issued upon conversion and the conversion price (the Tranche 1 Conversion Price or, as the case may be, the Tranche 2 Conversion Price and in each respective case the “**Conversion Price**”). Each of the authorisations proposes an exclusion of the shareholders’ subscription rights. With respect to the Tranche 2 Convertible Bond to be issued under agenda item 1, no. 1 a respective new Conditional Capital 2019/IV shall be created to fulfil the Tranche 2 Conversion Right of Woolworths. In addition, the new Authorized Capital 2019/I shall include an authorisation to issue new shares under exclusion of subscription rights of the existing shareholders to Woolworths to fulfil the Tranche 2 Conversion Right to the extent the Conditional Capital 2019/IV is not sufficient to issue the Tranche 2 Conversion Shares (taking into account any adjustment to the number of conversion shares). With respect to the Tranche 1 Convertible Bond which may be issued under agenda item 2, no. 1, the Authorized Capital 2019/I shall include an authorisation to issue new shares under exclusion of subscription rights of the existing shareholders to Woolworths to fulfil the Tranche 1 Conversion Right under the Tranche 1 Convertible Bond.

The Management Board (*Vorstand*) is providing this report to the general meeting pursuant to Section 221 para. 4 sentence 2 in connection with Section 186 para. 4 sentence 2 of the German Stock Corporation Act (*Aktiengesetz*) on the reasons for the exclusion of the shareholders’ subscription rights. In addition, the proposed terms and conditions (of the Tranche 2 Convertible Bond and the Tranche 1 Convertible Bond) are summarised in this invitation, including in particular in the **Annex** to this invitation.

The authorisations proposed to the general meeting on August 29, 2019 under agenda item 1, no. 1 and agenda item 2, no. 1 to authorise the issuance of up to two convertible bonds shall permit the Management Board (*Vorstand*), by utilising the proposed authorisations with the approval of the Supervisory Board (*Aufsichtsrat*), to issue until November 29, 2019 (inclusive) (i) the Tranche 2 Convertible Bond to Woolworths with a nominal amount of up to AUD 23,000,000.00 and (ii), if the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) determines in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board (*Aufsichtsrat*), granted its approval, to issue the New Shares and therefore does not resolve on, or grant its approval, to issue the New Shares, to issue the Tranche 1 Convertible Bond to Woolworths with a nominal amount of up to AUD 2,950,000.00 (hereinafter together referred to as the “**Convertible Bonds**”). The Convertible Bonds shall each have a term of up to five years as of their respective issuance date. With respect to the Tranche 2 Convertible Bond, Woolworths will have a conversion right for such number of shares of the Company as calculated pursuant to agenda item 1, no. 1 d) and e)

above and which may be supplemented by a cash payment as described under agenda item 1, no. 1 f). With respect to the Tranche 1 Convertible Bond, Woolworths will have a conversion right for such number of shares of the Company as calculated pursuant to agenda item 2, no. 1 d) above and which, as the case may be, may be supplemented by a cash payment as described under agenda item 2, no. 1 e). With respect to both Convertible Bonds and as described under agenda item 1, no. g) and agenda item 2, no. 1 f), if (i) the conversion would result in a participation of Woolworths in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (ii) the respective Conversion Price would be less than the fractional nominal amount per share in the Company's nominal share capital, or (iii) the Company's aggregate available conditional and authorized capitals are not sufficient to meet the number of Tranche 1 Conversion Shares or Tranche 2 Conversion Shares, as the case may be and taking into account any adjustment to the number of conversion shares, to be issued and delivered by the Company upon conversion, the Company will be entitled to settle in cash an amount calculated by multiplying the number of respective Cash Settlement Shares (as the case may be, the Tranche 1 Cash Settlement Shares or Tranche 2 Cash Settlement Shares) settled in cash with the respective Conversion Price.

The Convertible Bonds will only be issued in compliance with the ASX Listing Rules.

a. Background on the authorisations which are proposed for resolution

An adequate capitalisation is material for the further positive development of the Company. By issuing the Convertible Bonds, the Company shall be given the option to support its capital needs and further strengthen its liquidity. The issuance of the Tranche 2 Convertible Bond, and if applicable, the Tranche 1 Convertible Bond, are part of a strategic partnership between the Company and Woolworths Group in the aggregate amount of AUD 30,050,000.00. The strategic investment by Woolworths includes, apart from the Loan Agreement in the amount of AUD 25,950,000, an Equity Investment in an amount of AUD 4,100,000.00 by which Woolworths subscribed 8,200 shares in the Company against contributions in cash at a price of AUD 500.00 per share. The strategic partnership will provide capital as well as allow the Company to work collaboratively with Woolworths to grow its brands in Australia, and to build operational synergies to the enterprise. Following the Equity Investment and assuming that the Share Issuance has not taken place and Woolworths does not buy or sell further shares or CDIs, as at the date of this notice, Woolworths holds approximately 5.52% of the CDIs on issue in the Company. Following the Equity Investment, if the New Shares are issued and assuming that the New Shares are transmuted into CDIs and Woolworths does not buy or sell further CDIs before the date of the general meeting, Woolworths will hold approximately 9.12 % of the CDIs on issue in the Company.

The issuance of the Tranche 2 Convertible Bond, and if the Share Issuance does not take place, the Tranche 1 Convertible Bond, are important components of the strategic partnership by which the Company can utilise an attractive financing opportunity and strategic investment opportunity. The authorisation proposed to the general meeting on August 29, 2019 under agenda item 1, no. 1 shall enable the Company to replace the Loan Tranche 2 in the aggregate amount of AUD 23,000,000.00 with an interest of 7% p.a., which Woolworths has granted to the Company by way of the Loan Agreement dated June 7, 2019. For this purpose, the Management Board (*Vorstand*) shall be authorised, with the approval of the Supervisory Board (*Aufsichtsrat*), to

issue a Tranche 2 Convertible Bond against contribution in kind for the sole purpose to replace the Loan Tranche 2 with the respective aggregate nominal amount. The authorisation proposed to the general meeting on August 29, 2019 under agenda item 2, no. 1 shall enable the Company to replace the Loan Tranche 1 in the aggregate amount of AUD 2,950,000.00 with an interest of 7% p.a., which Woolworths has granted to the Company by way of the Loan Agreement dated June 7, 2019, with the Tranche 1 Convertible Bond against contribution in kind of the Loan Tranche 1, if the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) determines in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board (*Aufsichtsrat*), granted its approval, to issue the New Shares and therefore does not resolve on, or grant its approval, to issue the New Shares.

The Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe it is generally reasonable to replace the Loan Tranche 2 by the issuance of the Tranche 2 Convertible Bond and, if the Share Issuance does not take place due to the reasons mentioned above, to replace the Loan Tranche 1 by the issuance of the Tranche 1 Convertible Bond. The Loan Agreement contains respective unilateral substitution rights of the Company.

Should the general meeting not pass the resolutions under agenda item 1, agenda item 3 and agenda item 4 to grant the Company the authorisation to issue the Tranche 2 Convertible Bond to Woolworths and to create the required Conditional Capital 2019/IV, the required authorisation under the Authorized Capital 2019/I and permit the issue of the Tranche 2 Convertible Bond to Woolworths for the purposes of the ASX Listing Rules, Woolworths will be entitled to request prepayment of the Loan Tranche 2 together with any accrued Tranche 2 Interest.

If the Share Issuance does not take place due to the reasons mentioned above, and should the general meeting not pass the resolutions under agenda item 2, agenda item 3 and agenda item 5 to grant to the Company the authorisation to issue the Tranche 1 Convertible Bond to Woolworths and to create the required authorisation under the Authorized Capital 2019/I and permit the issue of the Tranche 1 Convertible Bond to Woolworths for the purposes of the ASX Listing Rules, Woolworths will be entitled to request prepayment of the Loan Tranche 1 together with any accrued Tranche 1 Interest.

b. Reasons for the exclusion of shareholders' subscription rights

When convertible bonds are issued, shareholders are generally to be granted a subscription right (Section 221 para. 4 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*)). The authorisations proposed under agenda item 1, no. 1 and 2, no. 1 to issue the Tranche 2 Convertible Bond and the Tranche 1 Convertible Bond to Woolworths, each propose an exclusion of the shareholders' subscription rights for the benefit of Woolworths *vis-à-vis* which the Company, in both cases, has a substitution right. The Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe it is reasonable and in the best interests of the Company to exclude the shareholders' subscription rights, since otherwise a timely issue of the Tranche 2 Convertible Bond and the Tranche 1 Convertible Bond to Woolworths to replace the Loan Tranche 2 and the Loan Tranche 1, respectively, would not be possible and the Company would have to repay both loan tranches plus accrued interest.

Based on the aforementioned reasons, the proposed exclusion of subscription rights is also necessary, since otherwise the exercise of the substitution right(s) of the Company *vis-à-vis* Woolworths would not be possible in the timeframe proposed.

Based on the aforementioned reasons and after careful consideration of the interests at stake for the enterprise, against the interests of the shareholders to maintain their respective share in the Company – and therefore indirectly the respective interests of the CDI-holders, the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) deem the exclusion of subscription rights appropriate and therefore, overall, reasonably justified. As already mentioned, an adequate capitalisation is material for the further positive development of the Company. The option to replace the Loan Tranche 2 by issuing the Tranche 2 Convertible Bond and to replace the Loan Tranche 1 by issuing the Tranche 1 Convertible Bond, if no prior Share Issuance has occurred, and the raising of substantial additional liquidity supports such adequate capitalisation. In addition, the Cash Settlement Option (as described under agenda item 1, no. 1 g) and agenda item 2, no. 1 f)) provides a unilateral option for the Company to avoid that Woolworths will acquire more than 24.9% of the shares in the Company by exercising its conversion right under the Tranche 1 Convertible Bond and/or the Tranche 2 Convertible Bond. In addition, this has the effect that the equity dilution of the existing shareholders will be capped.

c. Assessment of the proposed Conversion Price

The proposed authorisations shall authorise the Management Board (*Vorstand*) to issue up to two Convertible Bonds to Woolworths, one of them with a nominal amount of up to AUD 23,000,000.00 and one further with a nominal amount of up to AUD 2,950,000.00. With respect to the Tranche 2 Convertible Bond, Woolworths will have a Tranche 2 Conversion Right for such number of shares of the Company at the Tranche 2 Conversion Price as calculated pursuant to agenda item 1, no. 1 d) and e) above and a potential additional cash payment claim as described under agenda item 1, no. 1 f). With respect to the Tranche 1 Convertible Bond, Woolworths will have a Tranche 1 Conversion Right for such number of shares of the Company at the Tranche 1 Conversion Price as calculated pursuant to agenda item 2, no. 1 d) above and which, as the case may be, may be supplemented by a cash payment as described under agenda item 2, no. 1 e).

The calculation of the number of shares and the respective conversion price as proposed in the authorisations is appropriate from the point of view of the Company, because it allows the Company to secure the major part of Woolworths' investment not on the current share price, but on a future share price (at least 2 years after issuance of the Convertible Bonds) that is expected to be higher than the current share price. Furthermore, the Equity Investment forms an indispensable part of a 5-year strategic alliance where both partners work collaboratively to grow the Marley Spoon and the Dinnerly brand in Australia, and to identify and implement operational synergies all along the supply chain. The proposed investment is also essential for the Company to benefit from Woolworths' deep industry experience, with the ability to engage with the latter's large customer base, as well as work with its sourcing and supply chain teams.

d. Creation of the required capitals

To enable the Company to issue, upon exercise of the Tranche 2 Conversion Right stemming

from the Tranche 2 Convertible Bond, a new conditional capital shall be created by inserting a new Sec. 3 para. 9 into the Constitution in the amount of up to EUR 20,438.00 („**Conditional Capital 2019/IV**”), corresponding to up to 20,438 new shares. In addition, to enable the Company to issue additional shares upon exercise of the Tranche 2 Conversion Right under the Tranche 2 Convertible Bond for which the Conditional Capital 2019/IV does not suffice, a new authorized capital shall be created by cancelling the Authorized Capital 2018/IV and creating a new authorized capital in the aggregate amount of EUR 74,335.00 („**Authorized Capital 2019/I**”) by replacing Sec. 3 para. 3 of the Constitution and which will, amongst other authorisations, contain a respective authorisation for the Management Board (*Vorstand*) and exclusion of subscription rights under (iv). The Authorized Capital 2019/I will also back any Tranche 1 Conversion Shares to be issued to Woolworths upon exercise of the Tranche 1 Conversion Right under the Tranche 1 Convertible Bond and therefore the Authorized Capital 2019/I will contain a respective authorisation for the Management Board (*Vorstand*) and exclusion of subscription rights under (v).

e. Assessment by the Management Board (*Vorstand*) prior to issuing any Convertible Bonds

The Management Board (*Vorstand*) will in each case thoroughly assess whether a utilisation of the authorisations proposed under agenda item 1, no 1 and agenda item 2, no. 1 on the issuance of the Convertible Bonds is in the best interests of the Company. Currently, the Management Board (*Vorstand*), as well as the Supervisory Board (*Aufsichtsrat*), believe it is generally reasonable to issue the Tranche 2 Convertible Bond and the Tranche 1 Convertible Bond to Woolworths for the reasons set out above, and contemplates to make use of the corresponding authorisations, should the general meeting grant the authorisations and pass the resolution under agenda items 4 and 5. However, with respect to the authorisation proposed under agenda item 2, no. 1, the Management Board (*Vorstand*) will only make use of it, if the New Shares have not been issued to Woolworths by way of a contribution of the repayment claim under Loan Tranche 1, *i.e.* if the Share Issuance has not taken place due to the reason that the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) determines in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board (*Aufsichtsrat*), granted its approval to, the Share Issuance. At the time of issuance of the respective Convertible Bond, the Management Board (*Vorstand*) will, in particular, thoroughly assess whether the respective conversion price in the circumstances is appropriate at the respective point in time. If the Management Board (*Vorstand*) utilises one of the previously described authorisations to issue a respective Convertible Bond, it will report on this matter in the following general meeting.

III.

Report of the Management Board (*Vorstand*) on agenda item 3 (resolution on the creation of an Authorized Capital 2019/I, with the authorisation of the Management Board (*Vorstand*) to exclude subscription rights with the consent of the Supervisory Board (*Aufsichtsrat*), and cancellation of the existing Authorized Capital 2018/IV as well as the corresponding amendment of Sec. 3 para. 3 of the Constitution)

With regard to agenda item 3 of the general meeting on August 29, 2019, the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) propose to cancel the partially unutilized

Authorized Capital 2018/IV and replace it with a new authorized capital (Authorized Capital 2019/I). The Management Board (*Vorstand*) is providing this report to the general meeting pursuant to Section 203 para. 2 sentence 2, in conjunction with Section 186 para. 4 sentence 2 Stock Corporation Act (*Aktiengesetz*) on the reasons for the exclusion of the shareholders' subscription rights.

By way of a resolution of the extraordinary general meeting on June 5, 2018, the Management Board (*Vorstand*) was authorized, with the consent of the Supervisory Board (*Aufsichtsrat*), to increase the share capital of the Company, on one or several occasions during the period until June 4, 2023, by up to EUR 41,042.00, by issuing up to 41,042 new, no-par-value registered shares against contributions in cash and/or in kind (Authorized Capital 2018/IV).

The Authorized Capital 2018/IV as of the date of this invitation amounts to EUR 28,460.00.

In order for the Company to remain flexible in the future to increase its equity capital as necessary (including issuing new shares against cash contributions and with the exclusion of subscription rights), the existing Authorized Capital 2018/IV shall be cancelled, a new authorized capital shall be resolved and the Constitution is to be amended accordingly. The new authorized capital under agenda item 3 of the extraordinary general meeting on August 29, 2019, shall authorize the Management Board (*Vorstand*), with the consent of the Supervisory Board (*Aufsichtsrat*), to increase the Company's share capital, on one or several occasions during the period until August 28, 2024, by up to EUR 74,335.00, by issuing up to 74,335 new no-par-value registered shares against contribution in cash and/or in kind (Authorized Capital 2019/I).

The Authorized Capital 2019/I will enable the Company to continue to raise the capital it needs for its further development on the capital markets in the short term by issuing new shares, and to be flexible enough to benefit from a favorable market environment in order to fulfill any future financing requirements quickly. As decisions regarding the fulfillment of any future capital requirements generally have to be taken at short notice, it is important that the Company is not restricted by the frequency of annual general meetings or by the long notice period required for convening an extraordinary general meeting. Legislators have made accommodations for this situation in the form of the "authorized capital".

Upon utilization of the Authorized Capital 2019/I for the issuance of shares against contributions in cash and/or in kind, shareholders shall, in principle, have subscription rights (Section 203 para. 1 sentence 1, in conjunction with Section 186 para. 1 Stock Corporation Act (*Aktiengesetz*)), although indirect subscription rights within the meaning of Section 186 para. 5 Stock Corporation Act (*Aktiengesetz*) shall also suffice. According to the law, the issuance of shares with the granting of such an indirect subscription right is not deemed to be an exclusion of subscription rights. Shareholders are ultimately granted the same subscription rights as with a direct subscription. For settlement-related reasons, only one or several banks are involved in the transaction. In addition, the shares can be subscribed by a Trustee with the obligation to hold the shares in trust and to allocate, instead of those shares, such number of CDIs, e.g. in the form of CUFs (CHESS Units of Foreign Securities), as corresponds to the new shares – with one CDI being a unit of beneficial ownership in shares of the Company – to the respective beneficial owners.

The authorisation shall provide for certain cases in which the subscription rights of shareholders shall be excluded:

- For the purpose of serving subscription rights which have been issued to Kreos Capital V (Expert Fund) LP in the framework of the so-called “Kreos Warrant Agreement” dated March 16, 2016 and in the framework of the “2018 Kreos Warrant Agreement” dated April 12, 2018. This exclusion is required in order for the Company to be able to fulfil obligations it has entered into in the Kreos Warrant Agreement and in the framework of the 2018 Kreos Warrant Agreement.
- The subscription right of the shareholders shall also be excluded for the purpose of serving subscription rights which have been issued to Martha Stewart Living Omnimedia Inc. in the framework of the so-called “Martha Stewart Warrant Agreement” dated April 11, 2016 and shall enable the Company to fulfil its respective obligations under the Martha Stewart Warrant Agreement.
- The subscription right of the shareholders shall also be excluded for the purpose of serving subscription rights which have been issued in the context of the financing of the Company to various lenders and further beneficiaries and to enable the Company to fulfil its respective obligations towards them.
- In addition, the subscription right of the shareholders shall be excluded in order to issue new shares to Woolworths upon exercise of its Tranche 2 Conversion Right under a Tranche 2 Convertible Bond which may be issued by the Company to Woolworths on the basis of the authorisation of the general meeting of August 29, 2019 under agenda item 1, no. 1. As described under Section II. above, the issuance of the Tranche 2 Convertible Bond is an important component of a strategic partnership with the Woolworths group by which the Company can utilise an attractive financing and strategic investment opportunity. Since the Conditional Capital 2019/IV to be resolved upon under agenda item 1, no. 1 may not be sufficient to issue all Tranche 2 Conversion Shares to Woolworths upon exercise of its Tranche 2 Conversion Right, the additional shares required to back the Tranche 2 Conversion Right shall be issued from the Authorized Capital 2019/I.
- In addition, the subscription right of the shareholders shall be excluded in order to issue new shares to Woolworths upon exercise of its Tranche 1 Conversion Right under a Tranche 1 Convertible Bond which may be issued by the Company to Woolworths on the basis of the authorisation of the general meeting of August 29, 2019 under agenda item 2, no. 1. As described under Section II. above, the issuance of the Tranche 1 Convertible Bond is an important component of a strategic partnership with Woolworths by which the Company can utilise an attractive financing and strategic investment opportunity. In addition, the Tranche 1 Convertible Bond will only be issued, and therefore the authorisation under the proposed Authorized Capital 2019/I (v) shall only become relevant, if the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) determines in its sole discretion that it would violate its statutory duties, if it resolved on, or, in the case of the Supervisory Board (*Aufsichtsrat*), granted its approval, to issue the New Shares and therefore does not resolve on, or grant its approval, to issue the New Shares. However, if the Tranche 1 Convertible Bond is issued, the proposed Authorized Capital 2019/I (v) is required to enable

the Company to issue the respective Tranche 1 Conversion Shares to Woolworths upon exercise of its respective Tranche 1 Conversion Right under the Tranche 1 Convertible Bond.

In addition, the Management Board (*Vorstand*) shall be authorized, with the consent of the Supervisory Board (*Aufsichtsrat*), to exclude subscription rights in certain cases:

- In order to exclude fractional amounts from the subscription right. The aim of this exclusion of subscription rights is to simplify the process of issuing new shares with basic subscription rights to shareholders, as this makes a technically feasible subscription ratio possible. The value of the fractional amounts is usually low per shareholder, therefore, the potential dilutive effect is likewise considered to be low. On the other hand, the cost of issuing shares without such an exclusion is significantly higher. The exclusion therefore serves to ensure that an issuance is practical and easier to carry out. If necessary, the fractions of new shares excluded from the shareholders' subscription rights shall be realized either by sale on the stock exchange or in any other manner so as to best further the Company's interests. The Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) deem the potential exclusion of subscription rights as factually justified for these reasons and reasonable in consideration of shareholder interests.
- Subscription rights can also be excluded in the event of cash capital increases, if the shares are issued at a price that is not significantly lower than the market price and such an increase in capital does not exceed 10% of the share capital (simplified exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 Stock Corporation Act (*Aktiengesetz*)).

This authorisation enables the Company to respond flexibly to any favorable capital market situations that arise and to flexibly place new shares at very short notice, without having to offer subscription rights for at least two weeks. The exclusion of subscription rights allows for an extremely quick response and placement close to the market price, *i.e.* without the usual discount for issuing subscription rights. This lays the foundations for achieving the highest possible disposal amount and for increasing equity as much as possible. The authorisation for the simplified exclusion of subscription rights is objectively justified also by the fact that an increased cash inflow can often be generated. Such a capital increase must not exceed 10% of the share capital that exists on the date on which the authorisation becomes effective or on the date on which it is exercised. The resolution proposal also provides for a deduction clause. The restriction to a maximum of 10% of the share capital, to which this exclusion of subscription rights relates, shall include shares that were issued to serve bonds with conversion or option rights or conversion or option obligations pursuant to Section 221 para. 4 sentence 2, in conjunction with Section 186 para. 3 sentence 4 Stock Corporation Act (*Aktiengesetz*), during the term of this authorisation, with the exclusion of subscription rights and which are to be issued based on the conversion price prevailing at the time of the resolution of the Management Board (*Vorstand*) concerning the utilization of the Authorized Capital 2019/I, insofar as these bonds were issued, as specified by Section 186 para. 3 sentence 4 Stock Corporation Act (*Aktiengesetz*), during the period of this authorisation, with the exclusion of subscription rights. The sale of treasury shares shall also be included, insofar as they are sold within the term of this authorisation based on an

authorisation pursuant to Section 71 para. 1 No. 8 sentence 5 clause 2, in conjunction with Section 186 para. 3 sentence 4 Stock Corporation Act (*Aktiengesetz*), with the exclusion of subscription rights.

The simplified exclusion of subscription rights strictly specifies that the issue price of the new shares may not be significantly lower than the market price. Any discount on the prevailing market price or the arithmetic volume-weighted market price during an appropriate period prior to the final fixing of the issue amount shall, with the exception of special circumstances in individual cases, presumably be no more than approx. 5% of the relevant market price. This also takes into account the shareholders' protection requirement in terms of a dilution of the value of their shareholding. Fixing the issue price close to the market price ensures that the value of a subscription right to the new shares is very low and shareholders have the option to maintain their relative shareholding by acquiring the requisite number of shares on the stock exchange.

- The Management Board (*Vorstand*) shall also be able to exclude subscription rights, with the consent of the Supervisory Board (*Aufsichtsrat*), insofar as this is necessary to grant the holders of convertible or option rights or creditors of convertible bonds or warrant bonds with conversion obligations that will be issued by the Company or its subordinated group companies a subscription right to new shares. The terms and conditions of issuance for bonds with conversion or option rights or conversion or option obligations often contain a dilution protection provision, which grants the holders or creditors a subscription right to new shares in the event of subsequent share issuances and certain other measures. They will thus be treated as though they were already shareholders. In order to be able to provide the bonds with such dilution protection, shareholders' subscription rights must be excluded from these shares. This facilitates the placement of the bonds and thus fulfils the shareholders' interests in the Company having an optimum financial structure. Furthermore, the exclusion of subscription rights may also have the advantage for the holders or creditors of bonds that, in the case of the authorisation being exercised, the option or conversion price for the holders or creditors of already existing bonds does not have to be discounted in accordance with the respective terms and conditions of the bonds.
- Subscription rights can also be excluded for capital increases against contributions in kind for up to 12,313 new shares. The Company should also be able to continue to make acquisitions, in particular of companies, parts of companies, participations or other assets, and respond to acquisition and merger offers, to strengthen its competitiveness, and increase the profitability and value of the Company. In addition, the Company should be in a position to make flexible decisions by issuing shares against the contribution of claims against the Company or any of its group companies.

The option to use Company shares as acquisition currency gives the Company the necessary scope to seize such acquisition opportunities quickly and flexibly, and allows the Company to acquire entities in return for shares. It should also be possible, in some circumstances, to acquire assets in return for shares and to issue shares against the contribution of claims against the Company or any of its group companies. In these cases, it must be possible to exclude shareholders' subscription rights. Given that such acquisitions or other (financing) opportunities often have to be made at short notice, it is important that these decisions cannot

only be resolved at the annual general meetings, which are held just once a year, or at extraordinary general meetings which require a long statutory invitation period. This requires an authorized capital, which the Management Board (*Vorstand*) is able to access quickly with the consent of the Supervisory Board (*Aufsichtsrat*).

If the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) utilized this authorisation before the date of this extraordinary general meeting to issue the New Shares, the implementation of a new authorisation to allow the Company to exclude subscription rights for capital increases against contributions in kind for up to 12,313 new shares would renew the Company's flexibility to seize such opportunities quickly and flexibly.

- In addition, subscription rights may be excluded (a) in order to issue new shares to members of the Management Board (*Vorstand*) of the Company, to employees of the Company as well as to members of the corporate bodies and employees of affiliated companies of the Company, (b) to issue new shares to members of the Supervisory Board (*Aufsichtsrat*) of the Company as part of their remuneration, as well as (c) to issue new shares to third parties on the basis of respective contractual obligations in connection with the provision of support services for the preparation and execution of an initial public offering of the Company. The option to allow the issue of shares to the Management Board (*Vorstand*) and employees of the Company and affiliated companies permits the Company to provide ongoing remuneration incentives to motivate and reward the performance of its employees.

If, during the course of a financial year, the Management Board (*Vorstand*) exercises one of the aforementioned authorisations to exclude subscription rights as part of a capital increase from the Authorized Capital 2019/I, the Management Board (*Vorstand*) shall report on this matter at the next general meeting.

IV.

Additional information for shareholders

Availability on the Company's website

The invitation to the extraordinary general meeting of the Company on August 29, 2019, is also available on the Company's website at:

<https://ir.marleyspoon.com/investor-centre/>

Participation and exercise of voting rights in the general meeting

All shareholders who are registered in the share register of the Company on the day of the general meeting and who have registered themselves for participation in the general meeting on time are eligible to attend the general meeting and cast votes. The registration must arrive by no later than August 22, 2019, 12:00 p.m. (midnight) (CEST) / August 23, 2019, 8:00 a.m. (AEST), at the Company's address as follows:

Marley Spoon AG
Paul-Lincke-Ufer 39-40

Attn: Dr. Mathias Hansen
10999 Berlin
Germany
Email: mathias.hansen@marleyspoon.com
With copy to: Lisa.Dadswell@boardroomlimited.com.au

Shareholders registered in the share register who cannot attend the general meeting in person may be represented by an authorised representative of their choice (or a proxy), including a financial institution or a shareholder association. The power of attorney is to be granted in text form (Section 16 para. 2 sentence 1 of the Constitution), *i.e.* in writing, via facsimile or email. The form requirement does not apply if a financial institution, a shareholder association or a person or institution that is considered equivalent pursuant to Section 135 para. 8 or Section 135 para. 10 in connection with Section 125 para. 5 of the German Stock Corporation Act is granted power of attorney, given that the aforementioned institutions or persons have to only keep a verifiable record of such power of attorney pursuant to Section 135 para. 1 sentence 2 of the German Stock Corporation Act.

Motions and election proposals

Each shareholder is entitled to submit counter-motions or election proposals with respect to the agenda items. The Company will make motions by shareholders, including the shareholder's name, explanation and statement of the administration, if any, available, if the shareholder has sent to the following address at least 14 days prior to the extraordinary general meeting, *i.e.* by no later than August 14, 2019, 12:00 p.m. (midnight) (CEST) / August 15, 2019, 8:00 a.m. (AEST), a counter-motion against a proposal by the Management Board (*Vorstand*) and/or the Supervisory Board (*Aufsichtsrat*) regarding a certain agenda item together with an explanation:

Marley Spoon AG
Attn: Dr. Mathias Hansen
Paul-Lincke-Ufer 39-40
10999 Berlin
Germany
Email: mathias.hansen@marleyspoon.com
With copy to: Lisa.Dadswell@boardroomlimited.com.au

These regulations apply *mutatis mutandis* to election proposals submitted by a shareholder. The election proposal does not have to be supported by a statement of grounds. The right of each shareholder to submit counter-proposals with respect to agenda items or election proposals during the general meeting also without a prior submission to the Company remains unaffected.

The decisive text of this invitation is the German text version. The English text is a convenience translation only.

Live transmission of the extraordinary general meeting

Shareholders and CDI-holders may apply by no later than August 22, 2019, 12:00 p.m. (midnight) (CEST) / August 23, 2019, 8:00 a.m. (AEST) for the general meeting to be webcast

live over the internet. In such case, they will be sent a link and confidential access data with which they will be able to access the online transmission of the extraordinary general meeting on August 29, 2019, beginning at 11:00 a.m. (CEST) / 7:00 p.m. (AEST). The Chairman of the general meeting may then determine that the entire extraordinary general meeting on August 29, 2019 will be webcast live to shareholders and CDI-holders of Marley Spoon AG over the internet starting at 11:00 a.m. (CEST) / 7:00 p.m. (AEST). The live transmission of the extraordinary general meeting does not allow for a participation in the general meeting within the meaning of Section 118 para. 1 sentence 2 of the German Stock Corporation Act.

CDI holders wishing to access the online transmission of the extraordinary general meeting shall request the link and the confidential access data by sending their full name and CDI holder number for verification before the aforementioned date to:

Marley Spoon AG
Attn: Dr. Mathias Hansen
Paul-Lincke-Ufer 39-40
10999 Berlin
Germany
Email: mathias.hansen@marleyspoon.com
With copy to: Lisa.Dadswell@boardroomlimited.com.au

V.

Additional information for CDI holders

CDI holders will be able to vote at the general meeting by:

1. instructing the Company's CDI Depository, CHESS Depository Nominees Pty Ltd ("CDN"), as the legal owner, to vote the shares underlying their CDIs in a particular manner. A CDI Voting Instruction Form will be sent to CDI holders with this invitation and this must be completed and returned to in accordance with the instructions on the form; or
2. informing Marley Spoon AG that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their shares underlying multiples of 1,000 CDIs for the purposes of attending and voting at the general meeting. CDI holders may do this by completing and returning the CDI Voting Instruction Form sent to them with this invitation in accordance with the instructions on the form; or
3. converting their CDIs (in multiples of 1,000) into a holding of shares and voting these shares at the general meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the shares back to CDIs). In order to vote in person, the former CDI holder has to appear at the Company's business premises in Berlin, Germany. Furthermore, the conversion and entry into the Company's share register must be completed before August 22, 2019, 12:00 p.m. (midnight) (CEST) / August 23, 2019, 8:00 a.m. (AEST), and registration for attendance of the general meeting must have arrived at the Company's address – as set out under Section IV. above – by no later than August 22, 2019, 12:00 p.m. (midnight) (CEST) / August 23, 2019, 8:00 a.m. (AEST)

To obtain a copy of CHESD Depository Nominee's Financial Services Guide, go to www.asx.com.au/CDIs or phone 1300 300 279 if you would like one sent to you by mail.

Berlin, Germany, July 2019

The Management Board (*Vorstand*)

* * * *

Annex

Proposed Key Terms of the Tranche 1 Convertible Bond and the Tranche 2 Convertible Bond

Issuer	Marley Spoon AG (the “ Company ”).
Aggregate Principal Amount of the 2 Convertible Bonds	Up to AUD 25,950,000.00.
Form	Each Convertible Bond (as defined below) will be in the form of a registered bond.
Convertible Bonds, Principal Amounts and Beneficiaries	<p>(1) one (1) convertible bond in the principal amount of AUD 2,950,000.00 (“Tranche 1 Principal Amount”) will be issued to W23 Investments Pty Limited (the “Tranche 1 Convertible Bond”);</p> <p>(2) one (1) convertible bond in the principal amount of AUD 23,000,000.00 (“Tranche 2 Principal Amount”) will be issued to W23 Investments Pty Limited (the “Tranche 2 Convertible Bond”);</p> <p>(the convertible bonds set out under (1) and (2) above together, the “Convertible Bonds” and each a “Convertible Bond”; and W23 Investments Pty Limited, “Woolworths” or, the “Beneficiary”).</p>
Issue Price	100% of its respective principal amount (the Tranche 1 Principal Amount or, as the case may be, the Tranche 2 Principal Amount and in each case the “ Principal Amount ”).
Redemption Price	100% of its respective Principal Amount.
Interest	7.00 per cent. per annum for each Convertible Bond. An interest payment will only be made at the respective Maturity Date (as defined below) of the respective Convertible Bond or on any early redemption of the respective Convertible Bond. In the case the respective Conversion Right (as defined below) is exercised, all accrued interest will be forfeited.
Conversion Right	<p>A. The Beneficiary has the right to convert the Tranche 1 Convertible Bond at any time during the Tranche 1 Conversion Period (as defined below), in whole but not in part, into new no-par-value registered shares of the Company (the “Tranche 1 Conversion Shares”) in accordance with the terms and conditions (the “Tranche 1 Conversion Right”). The Tranche 1 Conversion Right must be exercised within the Tranche 1 Conversion Period (as defined below).</p> <p>B. The Beneficiary has the right to convert the Tranche 2 Convertible Bond during the Tranche 2 Conversion Period (as defined below), in whole but</p>

not in part, into new no-par-value registered shares of the Company (the “**Tranche 2 Conversion Shares**”) in accordance with the terms and conditions upon the occurrence of a Tranche 2 Conversion Event (as defined below) (the “**Tranche 2 Conversion Right**”). The Tranche 2 Conversion Right must be exercised within the Tranche 2 Exercise Period (as defined below).

Conversion Period

For each of the Tranche 1 Convertible Bond and the Tranche 2 Convertible Bond, Conversion Period means the period commencing five business days after the Conditional Capital 2019/IV as well as the Authorized Capital 2019/I from which the Conversion Shares shall be issued is registered in the commercial register of the local court of Berlin-Charlottenburg under the Company’s docket number and ending at 4 p.m. (local time Sydney, Australia) on the trading day prior to the respective Maturity Date (as defined below), provided that (i) if the last day of the Conversion Period falls on a day which is not a trading day, the Conversion Period will terminate on the trading day immediately preceding such day, and (ii) if the last day of the Conversion Period falls in an excluded period, the Conversion Period will terminate on the last trading day prior to the commencement of such excluded period (the “**Tranche 1 Conversion Period**” or, as the case may be, the “**Tranche 2 Conversion Period**” and in each respective case, the “**Conversion Period**”).

Tranche 2 Conversion Event

With respect to the Tranche 2 Convertible Bond, the exercise of the Tranche 2 Conversion Right requires the occurrence of one of the following Conversion Events (each a “**Tranche 2 Conversion Event**”):

- (a) the publication of the financial statements of the Company for its financial half-years ending June 30, 2021, June 30, 2022, June 30, 2023, and June 30, 2024;
- (b) the publication of the financial statements of the Company for its financial years ending December 31, 2021, December 31, 2022, December 31, 2023, and December 31, 2024;
- (c) the date falling 60 trading days prior to the respective Maturity Date (as defined below);
- (d) an Event of Default (as defined below);
- (e) the earlier of:
 - (i) the date on which the Company notifies the Beneficiary that it has become aware of, or has received, an offer, bid or approach that is reasonably likely to result in a Change of Control (as defined below) or the sale of all or substantially all of the assets of the Company whether in a single transaction or a series of related transactions; or

(ii) the date on which the Company makes an announcement on the ASX in relation to a potential transaction that is reasonably likely to result in a Change of Control or the sale of all or substantially all of the assets of the Company whether in a single transaction or a series of related transactions; or

(f) the date on which an announcement by ASX with respect to a removal of the Company from the Official List of ASX is being published.

Tranche 2 Exercise Period

With respect to the Tranche 2 Convertible Bond, the Tranche 2 Conversion Right must be exercised within the following periods (the “**Tranche 2 Exercise Period**”)

(a) with respect to a conversion upon the publication of the financial statements of the Company for its financial half-year ending June 30, 2021, June 30, 2022, June 30, 2023, and June 30, 2024 or the publication of the financial statements of the Company for its financial year ending December 31, 2021, December 31, 2022, December 31, 2023, and December 31, 2024, a period of five business days commencing on the occurrence of the relevant Tranche 2 Conversion Event;

(b) with respect to a conversion upon the date falling 60 trading days prior to the Maturity Date (as defined below), a period of five business days commencing on the date falling 60 trading days prior to the Maturity Date (as defined below);

(c) with respect to a conversion upon the occurrence of a Tranche 2 Conversion Event set out in paragraph (d) or (e) of the definition of “Tranche 2 Conversion Event” above, a period commencing on the relevant Tranche 2 Conversion Event and ending on the last day of the Tranche 2 Conversion Period; and

(d) with respect to the publication of an announcement by ASX with respect to a removal of the Company from the official list of ASX, a period of five business days commencing on the date of such Tranche 2 Conversion Event.

Underlying Shares

Registered shares with no par-value of the Company, each representing a fractional amount of the Company’s registered share capital of EUR 1.00. The shares (and CDIs) issued upon conversion of the Convertible Bonds will rank *pari passu* with, and on the same terms as, the existing ordinary shares (and CDIs) on issue.

Number of Conversion Shares to be Issued and Conversion Price

A. Under the Tranche 2 Convertible Bond, the respective number of conversion shares to be issued and delivered by the Company upon exercise of the Tranche 2 Conversion Right by Woolworths (the “**Tranche 2 Conversion Shares Number**”) is calculated by:

(i) multiplying the Tranche 2 Principal Amount with the AustCo Growth Factor, and (ii) dividing the resulting product by the Tranche 2 Conversion Price.

The “**AustCo Growth Factor**” corresponds to the Relevant Revenue (as defined below) for the most recently reported financial half-year ending prior to the occurrence of the relevant Tranche 2 Conversion Event (for the avoidance of doubt, being, in the case of the publication of the financial statements of the Company for its financial half-years, the financial half-year to which the relevant half-year financial statements relate, and in the case of the publication of the financial statements of the Company for its financial years, the financial half-year ending December 31 of the financial year to which the relevant annual financial statements relate) as reported in the Australian segment of the relevant financial statements of the Company divided by the Relevant Revenue for the financial half-year ended June 30, 2019 or failing such as per the financial information provided to the Beneficiary in accordance with the terms and conditions.

“**Tranche 2 Conversion Price**” means the price per share of the Company which corresponds to the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the day on which the relevant Tranche 2 Conversion Event occurs, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company, provided that the Tranche 2 Conversion Price may not be less than the fractional nominal amount per share in the Company’s nominal share capital.

“**Meal Kit Business**” means an online subscription food service business that sends customers pre-portioned or partially prepared food ingredients and recipes to enable customers to prepare home cooked meals as a standalone service.

“**Other Meal Kit Business**” means a business which provides or creates pre-portioned or partially prepared food ingredients and recipes to enable customers to prepare home cooked meals.

“**Relevant Revenue**” means the revenue of MarleySpoon Pty Ltd (ACN 603 969 571) (hereinafter “**AustCo**”) from goods sold with respect to its Meal Kit Business and Other Meal Kit Business as reported in the Australian segment of the relevant financial statements of the Company or failing such as per the financial information provided to the Beneficiary in accordance with the terms and conditions (for the avoidance of doubt, excluding any discounts granted to customers), adjusted, if applicable, by adding any revenue of the Company or any of the subsidiaries of the Company from goods sold in Australia with respect to their Meal Kit

Business and Other Meal Kit Business.

- B. The number of conversion shares to be issued to Woolworths upon exercise of the Tranche 1 Conversion Right and the conversion price for the Tranche 1 Convertible Bond shall be determined by the Management Board (*Vorstand*), with the consent of the Supervisory Board (*Aufsichtsrat*), on the day of the issuance of the Tranche 1 Convertible Bond as follows:

Alternative A: The conversion price shall amount to AUD 500.00, which corresponds to a price of AUD 0.50 per CDI of the Company quoted by the Australian Securities Exchange (ASX), since one (1) CDI represents a beneficial ownership of 1/1,000th in one (1) share of the Company (the “**Tranche 1 Conversion Price**”) and the number of shares to be issued by the Company upon exercise of the Tranche 1 Conversion Right by Woolworths shall be calculated by dividing the Tranche 1 Principal Amount by the Tranche 1 Conversion Price (“**Tranche 1 Conversion Shares Number**”).

Alternative B: However, if an amount of 80% of the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the resolution of the Management Board (*Vorstand*) of the Company to issue, with the consent of the Supervisory Board (*Aufsichtsrat*) of the Company, the Tranche 1 Convertible Bond (“**Averaging Period**”) multiplied by 1,000 (since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company) (“**Adjusted Tranche 1 Conversion Price**”) is higher than the Tranche 1 Conversion Price, Alternative A shall not apply and instead, the Adjusted Tranche 1 Conversion Price shall be applicable and the number of shares to be issued by the Company upon exercise of the Tranche 1 Conversion Right by Woolworths shall be calculated by dividing the Tranche 1 Principal Amount by the Adjusted Tranche 1 Conversion Price.

**Adjustment of
Number of Tranche 2
Conversion Shares**

With respect to the Tranche 2 Convertible Bond the number of Tranche 2 Conversion Shares may be adjusted upon exercise of the Tranche 2 Conversion Right if by:

- a) dividing the Tranche 2 Principal Amount by the Discounted Tranche 2 Issue Date Price (in each case the “**Adjusted Conversion Shares Number I**”); and/or
- b) dividing the Tranche 2 Principal Amount by the Discounted Tranche 2 Signing Date Price (the “**Adjusted Tranche 2 Conversion Share Number II**”)

the resulting number of Tranche 2 Conversion Shares is lower than the

Tranche 2 Conversion Shares Number, the number of Tranche 2 Conversion Shares to be issued and delivered by the Company upon conversion will be adjusted and be equal to the lower of the respective Adjusted Tranche 2 Conversion Shares Number I and the respective Adjusted Tranche 2 Conversion Shares Number II.

“Discounted Tranche 2 Issue Date Price” means the price per share of the Company in the amount which corresponds to 80% of the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the resolution of the Management Board (*Vorstand*) of the Company to issue, with the consent of the Supervisory Board (*Aufsichtsrat*) of the Company, the Tranche 2 Convertible Bond (**“Averaging Period”**), multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company.

“Discounted Tranche 2 Signing Date Price” means a price per share of the Company in the amount of AUD 300.00.

**Additional Cash
Payment**

- A. If the Adjusted Tranche 2 Conversion Shares Number I is lower than the lower of (i) the Tranche 2 Conversion Shares Number and (ii) the Adjusted Tranche 2 Conversion Shares Number II, the Company will pay to Woolworths upon conversion an additional cash amount which will be calculated as follows:
- (a) in the case that the Adjusted Tranche 2 Conversion Shares Number II is higher than the Tranche 2 Conversion Shares Number by multiplying (i) the result of the difference between the Tranche 2 Conversion Shares Number and the Adjusted Tranche 2 Conversion Shares Number I with (ii) the Tranche 2 Conversion Price.
 - (b) in the case that the Tranche 2 Conversion Shares Number is higher than the Adjusted Tranche 2 Conversion Shares Number II by multiplying (i) the result of the difference between the Adjusted Tranche 2 Conversion Shares Number II and the Adjusted Tranche 2 Conversion Shares Number I with (ii) the Tranche 2 Conversion Price.
- B. If the Management Board (*Vorstand*) on the day of the issuance of the Tranche 1 Convertible Bond determines that Alternative B above is applicable, resulting in the number of Tranche 1 Conversion Shares being calculated by dividing the Tranche 1 Principal Amount by the Adjusted Tranche 1 Conversion Price (the **“Adjusted Tranche 1 Conversion Shares Number”**) to be lower than the Tranche 1 Conversion Shares Number, Woolworths shall have a claim against the Company to be paid an additional cash amount on the issue date of the Tranche 1 Convertible Bond, which is calculated by

multiplying (i) the result of the difference between the Tranche 1 Conversion Shares Number and the Adjusted Tranche 1 Conversion Shares Number with (ii) the arithmetic volume-weighted average price per CDI on the ASX during the Averaging Period, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in one (1) share of the Company, subject to a cap to the arithmetic volume-weighted average price per CDI of AUD 0.80.

**Adjustments to
Conversion Price
and/or Discounted
Issue Date Price**

If, prior to the last day of the respective Conversion Period or any earlier date relevant for conversion or redemption, the Company increases its share capital from reserves or retained earnings, a share split or combining of shares of the Company is carried out, the share capital of the Company is decreased, the Company increases its share capital against contributions with subscription rights or the Company issues other securities with preemptive rights or the Company makes any kind of distributions in kind or in cash to its shareholders, an independent financial expert selected jointly by the Company and the Beneficiary and paid for by the Company shall determine, as soon as possible, based on generally accepted mathematical principles:

- A. what adjustment to the Tranche 1 Conversion Price or, as the case may be, the Adjusted Tranche 1 Conversion Price is fair and reasonable to and/or
- B. what adjustment to the Tranche 2 Conversion Price or the Discounted Tranche 2 Issue Date Price, is fair and reasonable in order for it to economically still represent 80% of the arithmetic volume-weighted average price per CDI on the ASX during the respective Averaging Period.

On this date, such adjustment (if any) will be made and will take effect.

**Cash Settlement
Option**

- A. Under the Tranche 1 Convertible Bond, if (i) the conversion would result in a participation of the Beneficiary in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (ii) the Tranche 1 Conversion Price or the Adjusted Tranche 1 Conversion Price, as the case may be, would be less than the fractional nominal amount per share in the Company's nominal share capital, or (iii) the Company's available authorized capital is not sufficient to meet the Tranche 1 Conversion Shares Number or, as the case may be, Adjusted Tranche 1 Conversion Shares Number, the Company shall be entitled, in its sole discretion, to settle all or part of the Tranche 1 Cash Settlement Shares in cash by payment to the Beneficiary of an amount calculated by multiplying the number of the Tranche 1 Cash Settlement Shares settled in cash with the arithmetic volume-weighted average price per CDI on the ASX during the 30 trading days immediately preceding the conversion, multiplied by 1,000 since one (1) CDI represents the economic ownership of 1/1,000th in

one (1) share of the Company.

- B. Under the Tranche 2 Convertible Bond, if (i) the conversion would result in a participation of Woolworths in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (ii) the Tranche 2 Conversion Price would be less than the fractional nominal amount per share in the Company's nominal share capital, or (iii) the Company's aggregate available conditional and authorized capitals are not sufficient to meet the number of Tranche 2 Conversion Shares to be issued and delivered by the Company upon conversion (taking into account any adjustment to the number of Tranche 2 Conversion Shares), the Company will be entitled to settle in cash an amount calculated by multiplying the number of the Tranche 2 Cash Settlement Shares settled in cash with the Tranche 2 Conversion Price.

Tranche 1 Cash Settlement Shares or, as the case may be, the Tranche 2 Cash Settlement Shares means, in each case, (x) in the case of (i) above, the respective Conversion Shares which upon issuance and delivery to the Beneficiary would result in the participation of the Beneficiary in the Company's share capital exceeding 24.9% by number of shares in the Company's share capital on a fully diluted basis, (y) in the case of (ii) above, all respective Conversion Shares, and (z) in the case of (iii) above, the respective Conversion Shares which cannot be met by the Company's aggregate available conditional and authorized capitals.

Delivery of CDIs

The Beneficiary will transfer to CDN all Conversion Shares issued with respect to the Convertible Bonds, and to endeavor to enter into a corresponding mutual agreement with CDN, with the obligation of CDN to hold the Conversion Shares in trust for the Beneficiary and to deliver such number of CDIs to the Beneficiary which corresponds to the number of Conversion Shares multiplied by 1,000 at the latest five business days after the Conversion Shares have been issued to the Beneficiary, for the avoidance of doubt, not taking into consideration, if applicable, any Conversion Shares which are settled in cash pursuant to the terms and conditions.

Issue Date

To be determined for each Convertible Bond by the Management Board (*Vorstand*) until November 29, 2019.

Maturity

5 years after the issue date of the respective Convertible Bond (the "**Maturity Date**").

Redemption and Early Termination

Each Convertible Bond will be redeemed at its respective Maturity Date at its respective Principal Amount plus accrued interest, up to, but excluding the respective date of redemption (the Tranche 1 Date of Redemption or, as the case may be, the Tranche 2 Date of Redemption and hereinafter, each a "**Date**

of Redemption”), to the extent the respective Convertible Bond has not previously been redeemed or repurchased and cancelled and no conversion notice has been issued by the Beneficiary.

The Beneficiary may terminate the respective Convertible Bond for redemption before the Maturity Date at its respective Principal Amount together with accrued interest, up to, but excluding the respective Date of Redemption, early in the case of an Event of Default (as defined below) or a Change of Control (as defined below).

The Beneficiary may terminate the respective Convertible Bond and demand immediate redemption thereof at the Principal Amount, together with accrued interest, up to, but excluding the respective Date of Redemption, upon the publication of an announcement by ASX with respect to a removal of the Company from the official list of ASX (delisting).

**Status of the
Convertible Bonds**

Each Convertible Bond constitutes a senior secured claim of the Beneficiary against the Company.

**Restriction on new
Restricted
Indebtedness**

As long as any amounts of principal or interest remain outstanding under the respective Convertible Bond, the Company undertakes that neither it nor AustCo will incur any Financial Indebtedness (as defined below) other than, with respect to the Company, Permitted Financial Indebtedness (as defined below) or, with respect to AustCo, Permitted AustCo Financial Indebtedness (as defined below) after the date on which the respective Convertible Bond is issued without the prior consent of the Beneficiary.

“**Default**” means an Event of Default or any event or circumstance specified in the terms and conditions which would be an Event of Default.

“**Group**” means the Company and its subsidiaries for the time being.

“**Permitted AustCo Financial Indebtedness**” means Financial Indebtedness:

- (a) arising in connection with the respective Convertible Bond;
- (b) arising in connection with a security agreement;
- (c) owed to the Company and which is subordinated on the terms set out in the AustCo share pledge agreement;
- (d) owed to any member of the Group (other than the Company) in an amount not exceeding AUD 250,000 in aggregate at any time;
- (e) which is subordinated on terms satisfactory to the Beneficiary;

- (f) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade;
- (g) under leases and hire purchase contracts constituting Financial Indebtedness of vehicles, plant, equipment or computers, provided that the aggregate amount of all such items so leased under outstanding leases by AustCo does not exceed AUD 500,000 (or its equivalent) in any financial year of AustCo;
- (h) which is a guarantee pursuant to Part 2M.6 of the Corporations Act or an equivalent provision;
- (i) in respect of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in connection with rental or lease payment obligations of AustCo;
- (j) arising under facilities between AustCo and National Australia Bank Limited existing at the date of the Loan Agreement provided that such Financial Indebtedness does not exceed the aggregate amount of AUD 3,000,000 at any time;
- (k) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed AUD 500,000 (or its equivalent) in aggregate at any time provided that such Financial Indebtedness is not owed to any member of the group; and
- (l) otherwise with the prior written consent of the Beneficiary, which (other than if a Default is subsisting) shall not be unreasonably withheld or delayed.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising under the Loan Agreement or the AustCo share pledge agreement;
- (b) arising in respect of a Convertible Bond (as defined in the Loan Agreement) issued by the Company to the Beneficiary pursuant to the terms of the Loan Agreement;
- (c) arising under transactions between the Company and its subsidiaries;
- (d) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the

ordinary course of trade;

- (e) in respect of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in connection with (i) rental or lease payment obligations or (ii) the ordinary course of business of the Company;
- (f) until the date of disbursement of Loan Tranche 2, arising under the EUR 6,000,000 VC term loan facility agreement dated September 14, 2017 between Moneda Top-Holding S.à r.l. as lender and the Borrower as borrower;
- (g) arising under the registered convertible bond (*auf den Namen lautende Wandelschuldverschreibung*) with a principal amount of USD 10,888,140 issued to USV Marley Spoon A, LLC on March 22, 2019;
- (h) arising under the registered convertible bond (*auf den Namen lautende Wandelschuldverschreibung*) with a principal amount of USD 511,860 issued to USV Marley Spoon B, LLC on March 22, 2019;
- (i) arising under the registered convertible bond (*auf den Namen lautende Wandelschuldverschreibung*) with a principal amount of USD 1,138,000 issued to Acacia Conservation Fund, LP on March 22, 2019;
- (j) arising under the registered convertible bond (*auf den Namen lautende Wandelschuldverschreibung*) with a principal amount of USD 1,138,000 issued to Acacia Conservation Master Fund (Offshore), LP on March 22, 2019;
- (k) for or in respect of any moneys borrowed from Berliner Volksbank e.G. with a principal amount (together with the principal amount of any moneys borrowed from Berliner Volksbank e.G. and outstanding on the Issue Date) of up to EUR 5,000,000;
- (l) arising under the finance lease agreement with BNP Paribas Lease Group S.A.,
- (m) arising under the finance lease agreement with BLG Bizerka Leasing GmbH dated March 2, 2018;
- (n) in respect of the guaranty agreement between CSC Leasing Company as lessor, Marley Spoon Inc. as lessee and Marley Spoon AG as guarantor relating to a master equipment lease agreement between

CSC Leasing Company as lessor and Marley Spoon Inc. as lessee with a principal amount of up to USD 5,000,000 (including the principal amount outstanding thereunder on the issue date of the respective Convertible Bond);

- (o) for or in respect of any moneys borrowed under (i) any third-party asset-backed financing or (ii) any customary working capital financing (including, but not limited to, bank overdrafts, bank guarantees, letters of credit, factoring and reverse factoring), provided that the aggregate amount of any Financial Indebtedness permitted pursuant to this paragraph (o) and permitted pursuant to (j) of the definition “Permitted AustCo Financial Indebtedness” does not exceed EUR 8,000,000 (or the equivalent in any other currencies) in the aggregate at any time.

“**Subsidiary**” means a subsidiary within the meaning of §§ 15 – 17 of the German Stock Corporation Act (*Aktiengesetz*).

Events of Default (summary only)

The Beneficiary may declare the respective Convertible Bond due and demand immediate redemption thereof at the respective Principal Amount, together with accrued interest, up to, but excluding the respective Date of Redemption, in the following events or circumstances (each such event or circumstances an “**Event of Default**”):

- (a) *Non-payment.* The Company or AustCo does not pay on the due date any amount payable with respect to the respective Convertible Bond or a security agreement at the place and in the currency in which it is expressed to be payable unless (i) its failure to pay is caused by administrative or technical error; and (ii) payment is made within five business days of its due date.
- (b) *Other obligations.* The Company or AustCo does not comply with any provision of the respective terms and conditions or a security agreement. No Event of Default will occur if the failure to comply is capable of remedy and is remedied within 20 business days of the Beneficiary giving notice to the Company of the failure to comply.
- (c) *Misrepresentation.* Any representation or statement made or deemed to be made by the Company or AustCo in the Loan Agreement, a security agreement or any other document delivered by the Company or AustCo under or in connection with the Loan Agreement or a security agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, provided that no Event of Default pursuant to the foregoing will occur if the misrepresentation or misstatement, or the circumstances giving rise to it is/are capable of remedy and is/are remedied within five business days of the earlier of (i) the Beneficiary giving notice to the Company

and (ii) the Company becoming aware of the misrepresentation.

(d) *Cross default.*

- (i) Any Financial Indebtedness of the Company or AustCo is not paid when due nor within any applicable grace period and the obligation to pay it is not being disputed in good faith.
- (ii) Any Financial Indebtedness of the Company or AustCo is validly declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) No Event of Default will occur if the aggregate amount of Financial Indebtedness falling within paragraphs (i) and (ii) is less than EUR 100,000.00 (or its equivalent in any other currency or currencies).

(e) *Insolvency.*

(i) *The Company:*

- (A) is unable or admits inability to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of Section 17 of the German Insolvency Code (*Insolvenzordnung*);
- (B) is overindebted within the meaning of Section 19 of the German Insolvency Code (*Insolvenzordnung*);
- (C) by reason of actual or anticipated financial difficulties, commences negotiations with a class or category of its creditors (excluding the Beneficiary in its capacity as such) with a view to rescheduling a material amount of any of its indebtedness;
- (D) files for insolvency (*Antrag auf Eröffnung eines Insolvenzverfahrens*) or the directors of the Company are required by law to file for insolvency; or
- (E) the competent court takes any of the actions set out in Section 21 of the German Insolvency Code (*Insolvenzordnung*) or the competent court institutes or rejects (for reason of insufficiency of its funds to implement such proceedings) insolvency proceedings against it (*Eröffnung des Insolvenzverfahrens*).

- (ii) *In respect of AustCo:*
 - (A) an administrator is being appointed;
 - (B) (x) it resolving to appoint a controller or analogous person in its respect or in respect of its property; (y) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person in its respect or in respect of its property; or (z) an appointment of the kind referred to in subparagraph (B)(y) being made (whether or not following a resolution or application);
 - (C) the holder of a security (including such under the Australian Personal Property Securities Act 2009 (Cth) (“PPSA”) or any agent on its behalf, appointing a controller or taking possession of any of its property (including seizing its property within the meaning of section 123 of the PPSA) where the amount secured is in excess of AUD 100,000;
 - (D) it being taken under section 459F(1) of the Australian Corporations Act to have failed to comply with a statutory demand where the amount demanded is in excess of AUD 100,000;
 - (E) an application being made to a court for an order for its winding up;
 - (F) an order being made, or it passing a resolution, for its winding up;
 - (G) it (x) suspending payment of its debts, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or (y) being unable to pay its debts or otherwise insolvent;
 - (H) by reason of actual or anticipated financial difficulties, commences negotiations with a view to entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
 - (I) a court or other authority enforcing any judgment or order against it for payment of money or the

recovery of any property; or

- (J) any analogous event under the laws of any applicable jurisdiction, unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Lender (such consent not to be unreasonably withheld).

Paragraphs (ii)(A), (B)(y), (B)(z), (C), (D) or (J) shall not apply to any action, proceeding or step which is frivolous or vexatious and is discharged, stayed or dismissed within 20 business days of commencement.

- (ii) A moratorium is declared in respect of all or any substantial part of the indebtedness of the Company or AustCo.

(f) *Insolvency proceedings.* Any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any class or category of creditor of the Company (excluding the Beneficiary in its capacity as such) with a view to avoiding actual or anticipated financial difficulties;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets; or
- (iv) the enforcement of any Security over any assets of the Company,

or any analogous formal procedure or formal step is taken in any jurisdiction.

Lit. (f) shall not apply to any action, proceedings or step which is frivolous or vexatious and is discharged, stayed or dismissed within 20 business days of commencement.

(g) *Creditors' process.* Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company or AustCo having an aggregate value of EUR 100,000.00 (or its

equivalent in any other currency or currencies) and in respect of indebtedness aggregating EUR 100,000.00 (or its equivalent in any other currency or currencies) and is not discharged within 20 business days.

- (h) *Cessation of business.* The Company or AustCo ceases, threatens to cease, or suspends to carry on all or a material part of its business.
- (i) *Unlawfulness and repudiation.* It is or becomes unlawful or impossible for the Company or AustCo to perform any of its obligations under the respective terms and conditions or a security agreement to which it is a party or to comply with any other obligation which the Beneficiary, acting reasonably, considers material under the respective terms and conditions. The Company or AustCo repudiates the respective terms and conditions or a security agreement to which it is a party or evidences an intention to repudiate the respective terms and conditions or a security agreement.
- (j) *Material adverse change.* An event or circumstance occurs which has a Material Adverse Effect (as defined below).

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised pursuant to any issue of bonds, notes, commercial papers or any similar instrument (other than notes issued in the ordinary course of trading);
- (c) the amount of any liability in respect of any lease contract which would, in accordance with IFRS, be treated as a balance sheet liability (other than a lease contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease);
- (d) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (e) any amount raised under any other transaction of a type not referred to in any other paragraph of this definition required by IFRS to be shown as a borrowing in the audited consolidated balance sheet of the Company;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to

market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002.

“**Legal Reservations**” means any general and indispensable principles of, or rights and defenses under, any applicable law.

“**Material Adverse Effect**” means a material adverse change, event, circumstance or development with respect to, or material adverse effect on:

- (a) the business, assets, liabilities, capitalization, operations or financial condition, prospects or results of operations of the Company and its Subsidiaries, taken as a whole;
- (b) the ability of the Company to perform its payment obligations under the respective Convertible Bond; or
- (c) subject to the Legal Reservations, the validity or enforceability of the obligations of the Company with respect to the respective Convertible Bond or the rights or remedies of the Beneficiary under these terms and conditions or the validity or enforceability of the obligations of the Company under the AustCo share pledge agreement or the AustCo security agreement or the effectiveness of ranking of the Security created or expressed to be created pursuant to the AustCo share pledge agreement or AustCo security agreement.

“**Security**” means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Effect of remedy. The right to declare the respective Convertible Bond due and demand immediate redemption thereof or to exercise the respective Conversion Right in respect of an Event of Default (other than an Event of Default pursuant to (e) and (f) above shall expire if the event or circumstances giving rise to such Event of Default have been remedied before any of such

rights is exercised.

Change of Control

Upon the occurrence of (i) a Change of Control, or (ii) the sale of all or substantially all of the assets of the Company whether in a single transaction or a series of related transactions, the Beneficiary may, by giving no less than 20 business days' notice of termination declare the respective Convertible Bond due and demand immediate redemption thereof at the Principal Amount, together with accrued interest, up to, but excluding the respective Date of Redemption.

“Change of Control” means any person or group of persons acting in concert gains direct or indirect control of the Company.

“control” of the Company means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting (*Hauptversammlung*) of the Company;
 - (ii) appoint or remove all, or the majority, of the directors of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors of the Company are obliged to comply; or
- (b) the holding beneficially of more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

“acting in concert” (*Verhalten abstimmen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain or consolidate control of the Company within the meaning of § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Transfer Restrictions

The Beneficiary may not assign the Convertible Bonds or any of the rights under the Convertible Bonds (*Abtretungsverbot*), except with the consent of the Company.

No Quotation

The Convertible Bonds will not be quoted by ASX.

Participation/Voting Rights

Before the Beneficiary has exercised its respective Conversion Right and been delivered shares/CDIs, it will not be allowed to participate or vote at general meetings of the Company as a result of being a holder of Convertible Bonds. (The foregoing does not impact any rights of the Beneficiary which arise by virtue being a shareholder (or CDI holder) in the Company.)

* * * *

MARLEY SPOON

MARLEY SPOON AG

ARBN 625 684 068

LODGE YOUR INSTRUCTION



ONLINE

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BY MAIL

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BY FAX

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Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given above by **8:00am (AEST) on Friday, 23 August 2019**. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this CDI Voting Instruction Form).

HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESSE Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meeting of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to attend the Meeting in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and vote at the Meeting as CDN's proxy or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the box in Step 2. Link will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual General Meeting* including any cut off time for receipt of valid proxies.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

CDI VOTING INSTRUCTION FORM

Note: Voting instructions in accordance with Option A will only be valid and accepted if this form, executed by you, is received in accordance with the instructions above by no later than **8:00am (AEST) on Friday, 23 August 2019**. To ensure that any proxy appointed under Option B is eligible to vote in accordance with your instructions, you should also ensure that this form, executed by you with the box in Option B completed, is received in accordance with the instructions above by no later than that time.

STEP 1: OPTION A

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depositary Interests (CDIs) of Marley Spoon AG (Company) hereby direct CHESSE Depositary Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Extraordinary General Meeting of shareholders of the Company to be held at **11:00 am CEST / 7:00 pm AEST on Thursday, 29 August 2019 at Paul-Linke-Ufer 39-40, 10999 Berlin, Germany**, and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies, attorneys or their substitutes in their discretion to vote in accordance with the directions set out below.

STEP 1: OPTION B

PROXY APPOINTMENT – this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting as your proxy. Leave this box blank if you wish to have votes cast in accordance with Option A.

If you wish to attend the Meeting in person or appoint another person or company other than CDN, who need not be a stockholder, to attend and vote at the Meeting as CDN's proxy or any adjournment or postponement thereof, please insert their name(s) in this box.

Link will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting as CDN's proxy. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies and authorised representatives as outlined in the *Notice of Annual General Meeting* including any cut off time for receipt of valid proxies.

STEP 3

VOTING INSTRUCTIONS

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

- Resolution on the granting of an authorisation to issue a convertible bond to W23 Investments Pty Limited (Woolworths), under the exclusion of subscription rights and the creation of a new Conditional Capital 2019/IV and a corresponding amendment of Section 3 of the Constitution (insertion of a new Section 3 para. 9 of the Constitution)
- Resolution on the granting of an authorisation to issue a convertible bond to Woolworths, under the exclusion of subscription rights
- Resolution on the creation of an Authorized Capital 2019/I, with the exclusion or the authorisation of the Management Board (Vorstand) to exclude subscription rights with the consent of the Supervisory Board (Aufsichtsrat) and cancellation of the existing Authorized Capital 2018/IV as well as the corresponding amendment of Sec. 3 para. 3 of the Constitution
- Resolution pursuant to which, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the Company be approved and authorised to issue, until November 29, 2019 the Tranche 2 Convertible Bond to Woolworths, and to issue shares in the Company, and CDIs in respect of such shares, upon the conversion of the Tranche 2 Convertible Bond
- Resolution pursuant to which, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the Company be approved and authorised to issue, until November 29, 2019 the Tranche 1 Convertible Bond to Woolworths, and to issue shares in the Company, and CDIs in respect of such shares, upon the conversion of the Tranche 1 Convertible Bond
- Resolution pursuant to which, for the purposes of ASX Listing Rule 7.4, and for all other ASX Listing Rule purposes, shareholders ratify the Equity Investment, i.e. the initial issue of shares in the Company and CDIs to Woolworths
- Resolution pursuant to which, for the purposes of ASX Listing Rule 7.4, and for all other ASX Listing Rule purposes, the shareholders ratify the second issue of shares in the Company and CDIs to Woolworths, if issued before the general meeting. Where such shares and CDIs have not been issued before the general meeting, for the purposes of ASX Listing Rule 7.1, and for all other ASX Listing Rule purposes, the shareholders approve the second issue of shares in the Company and CDIs to Woolworths

For Against Abstain*

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you do not mark the "For" or "Against" box your vote will not be counted. If you wish to vote a portion of your CDI's, see voting instructions overleaf

STEP 4

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Joint CDI Holder 2 (Individual)

Joint CDI Holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

MMM PRX1905N

