



MARLEY SPOON

CHAIRMAN'S ADDRESS 2023 ANNUAL GENERAL MEETING

Dear Shareholders,

This letter precedes the Marley Spoon SE ("Marley Spoon" or "Company") Annual General Meeting ("AGM") which will take place in Berlin on 15 June 2023.

The past financial year saw continuing growth with 24% on the PCP, however that growth has moderated in this current year with inflation and consumer sentiment impacting order frequency. Notwithstanding that, average order values are continuing to increase with a wider range of offerings and choice of ingredients, which continues to be a focus of the Company in 2023.

The past year also saw improvements in Global Contribution Margin ("CM%") at 28.7%, and those gains continue to be consolidated, with the first quarter of 2023 enjoying CM% at 31.0%. These operational improvements and cost discipline underpin the Company's ability to maintain 2023 guidance with respect to CM% (expansion to between 30-32%) and Operating EBITDA (positive for the full year), while expecting a single digit net revenue decline vs. the PCP in constant currency.

Improving the capital and regulatory structure of the Company

Despite the steady improvements in the Company's operations, the gap between the share price and the enterprise value of the Company has continued to disappoint. A weak balance sheet has also constrained our ability to invest in our growth and to take advantage of market consolidation that is occurring, notably in the United States, our market with the greatest potential.

After an extensive strategic review, on 25 April 2023, the Company announced a series of transactions that would inject committed capital into the Company, reduce and renegotiate debt terms and pave the way for a listing on the Frankfurt Stock Exchange and an intended subsequent de-listing on the ASX, thereby simplifying the governance of the Company.

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To give effect to this, the Company has entered into a Business Combination Agreement with a Special Purpose Acquisition Company, 468 SPAC II SE (expected to be renamed Marley Spoon Group SE), which is related to Marley Spoon's major CDI holder, 468 Capital II GmbH & Co.KG. 468 SPAC II SE has agreed to make a subsequent unconditional off-market direct tender offer ("Subsequent Direct Tender Offer") to other CDI Holders to acquire their Marley Spoon CDIs for a certain number of 468 SPAC II SE shares, determined by dividing the valuation of the Marley Spoon CDIs at A\$0.21 by the fixed valuation of €10.00, but based on the prevailing EUR/AUD exchange rate shortly prior to the Subsequent Direct Tender Offer and irrespective of the trading value of 468 SPAC shares at that time, subject to completion of the Initial Acquisitions (please click [here](#) to see the Company's announcement of 25 April 2023 for further details).

The resolutions at this AGM turn on the need for shareholder approval of the pre-committed capital, whereby new and existing investors of the Company have committed up to EUR 35 million in equity by way of new placement shares at a price equivalent to A\$0.17 per CDI. In addition, the Company's major debt provider, Runway Growth Capital, has agreed, amongst other things, to extend the maturity date and the interest-only period of the debt in return for a deferral fee that the Company will settle in shares, subject to shareholder approval.

Our People

In August 2022, Christian Gisy joined our Supervisory Board, succeeding Kim Anderson as our long-standing Chair of the Nomination and Remuneration Committee (NRC). Christian brings a wealth of experience and has taken responsibility as Deputy Chairman of the Supervisory Board, succeeding Roy Perticucci. Having helped to put Marley Spoon on its journey of operational improvement, Roy retired from the Supervisory Board effective as of 30 May 2023. Finally, we are pleased to have extended the service agreement with our Chief Financial Officer Jennifer Bernstein until 31 March 2026.

Our Sustainability Goals:

Our sustainability goals are determined on the basis of where Marley Spoon can make a difference.

The CEO, with the support of the Head of Sustainability, has the accountability for meeting our goals and ensuring progress throughout the organisation and our supply chain. Also, the Supervisory Board oversees the progress against sustainability targets and the application of the relevant standards.

In 2022 we made progress across various aspects of our sustainability agenda: 91% of our electricity consumption globally is renewable, we successfully achieved a 75% reduction in Scope 1 and 2 carbon intensity by 2022 (compared to 2020), and for the first time have aligned the 2022 Sustainability Report to the general principles of the Task Force on Climate-related Financial Disclosure (TCFD). The 2022 Sustainability Report can now be accessed online (click [here](#)).

Looking Forward:

The Company is well-placed to take advantage of the new capital for future growth, which is likely to be both organic and inorganic. Additional scale will at the same time accelerate the move to overall profitability.

Once again, I would like to take this opportunity to thank Roy Peticucci and my fellow Supervisory Board members, and the members of the Management Board for their focus, dedication, and commitment to our shared goals for Marley Spoon.

On behalf of the Supervisory Board, I would especially like to thank all of our Marley Spoon security holders for your ongoing support.

Deena Shiff
Chairman/*Vorsitzende*

This announcement has been authorised for release to ASX by the Board of Directors of Marley Spoon AG.

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About Marley Spoon

Marley Spoon (MMM:ASX, GICS: Internet & Direct Marketing Retail) is a global direct-to consumer brand company that is solving everyday recurring problems in delightful and sustainable ways. Founded in 2014, Marley Spoon currently operates in three primary regions: Australia, United States and Europe (Austria, Belgium, Germany, Denmark and the Netherlands).

With Marley Spoon's meal-kits, you decide what to eat, when to eat, and leave behind the hassle of grocery shopping. To help make weeknights easier and dinners more delicious, our meal kits contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals for your loved ones.

As consumer behaviour moves towards valuing the convenience aspect of online ordering, Marley Spoon's global mission through its various brands, such as Marley Spoon, Martha Stewart & Marley Spoon, Dinnerly, and Chefgood, is to help millions of people enjoy easier, smarter and more sustainable lives.

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