



MARLEY SPOON

Exercise of Conversion Rights and Debt Retirement

Highlights

- Union Square Ventures and Acacia convert €55.2m of interest bearing bonds to equity
- Additional €6.8m of senior secured WTI debt retired
- Conversions and debt retirement simplify and deleverage Marley Spoon's balance sheet
- Marley Spoon is well placed to fund and deliver multi-year growth strategy

Berlin, Sydney, 16 November 2020: Marley Spoon AG (“Marley Spoon” or the “Company” ASX: MMM), a leading global subscription-based meal kit provider for home cooking, announces that affiliates of Union Square Ventures (“USV”) and Acacia Conservation Fund, LP and Acacia Conservation Master Fund (Offshore), LP (collectively “Acacia”), have notified the Company about the exercise of their conversion rights.

The USV and Acacia conversions will result in a reduction of liabilities of €55.2m as reported as at June 30, 2020 and an increase of equity by the same amount (see unaudited pro forma financial data below for further details).

In addition Marley Spoon has retired all outstanding debt payable to Western Technology Investment (WTI). Under the loan agreement, commenced in November 2019, Marley Spoon borrowed €6.8m at an interest rate of 12%. The loan agreement also included the option for Marley Spoon to retire the debt in November 2020 on favourable terms.

Fabian Siegel CEO of Marley Spoon noted, *“We are pleased to see USV and Acacia convert their bonds into equity and fully align with other shareholders. These partners have been excellent long term supporters and I appreciate the endorsement for our growth strategy that these conversions reflect. We have also decided to take advantage of the opportunity to retire the WTI debt on favourable terms. Importantly, the conversions to equity and the debt retirement also simplify and deleverage our balance sheet. With the adoption of online grocery shopping still in its infancy, we are well placed to fund and deliver on our multi-year growth strategy.”*

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USV Marley Spoon A, LLC and USV Marley Spoon B, LLC, affiliates of USV, notified the Company about the exercise of their conversion rights under a total of six convertible bonds which have been issued to them on 22 March 2019, 26 February 2020 and 29 July 2020. The six convertible bonds have an aggregate principal amount of USD 16,676,487.50 and entitle USV (or its nominee) to be issued a total of 42,962 shares / 42,962,000 CDIs in Marley Spoon as described in the cleansing notices released on 25 March 2019 and 27 February 2020 and the Appendix 3B notice released on 30 July 2020. The shares / CDIs will be issued in due course and the market will be notified by the filing of an Appendix 2A.

Also, Acacia Conservation Fund, LP and Acacia Conservation Master Fund (Offshore), LP, notified the Company about the exercise of their conversion rights under a total of two convertible bonds which have been issued to them on 22 March 2019. The two convertible bonds have an aggregate principal amount of USD 2,276,000 and entitle Acacia (or its nominee) to be issued a total of 6,414 shares / 6,414,000 CDIs in Marley Spoon as described in the cleansing notice released on 25 March 2019. The shares / CDIs will be issued in due course and the market will be notified by the filing of an Appendix 2A.

Capital Structure - simplified and deleveraged (unaudited)

| | As reported as at June 30, 2020 | Pro forma as at June 30, 2020* |
|----------------------------------------------------------------------------|------------------------------------|-----------------------------------|
| Number of issued CDIs | 174,372,000 | 256,025,000 |
| Total Equity (kEUR) | (94,207) | 11,835 |
| Total Convertibles (kEUR) | 91,707 | 17,885 |
| Total Long-term Debt (incl. Derivative Financial Instruments) (kEUR) | 102,982 | 22,616 |

* Pro forma figures are based off of the reported half-year 2020 results as at June 30, 2020 (ASX release of 8/27/20) and account for the following transactions after June 30, 2020: W23 conversion of convertible bond (ASX release of 07/30/20), Kreos exercise of warrants (ASX release of 08/14/20), WTI exercise of warrants (ASX release of 09/08/20) and equity placement to certain institutional investors (ASX release of 10/26/20) as well as the USV and Acacia conversions of convertible bonds and WTI debt retirement described herein.

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

ENDS

About Marley Spoon

Marley Spoon is a global subscription-based meal kit service that is bringing delightful, market fresh and easy cooking back to the people. Founded in 2014, Marley Spoon currently operates in three primary regions: Australia, United States and Europe (Austria, Belgium, Germany, Denmark, Sweden and the Netherlands).

With Marley Spoon, 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, Marley Spoon creates meal kits that contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals with their loved ones.

As consumer behaviour moves towards valuing the convenience aspect of cooking, Marley Spoon's global mission through its three brands Marley Spoon, Martha & Marley Spoon, and Dinnerly, is to help millions of people to cook better and also live smarter by radically reducing food waste.