



MARLEY SPOON

MARLEY SPOON ANNOUNCES LAUNCH OF PARTIALLY UNDERWRITTEN A\$22.8M PRO RATA ACCELERATED, NON-RENOUNCEABLE ENTITLEMENT OFFER

Not for release to US wire services or distribution in the United States

Berlin, Sydney, 24 November 2022: Marley Spoon AG (“Marley Spoon” or the “Company” ASX: MMM), a leading global subscription-based meal kit provider, is pleased to announce the launch of a partially underwritten A\$22.8 million pro rata accelerated, non-renounceable entitlement offer.

HIGHLIGHTS

- Marley Spoon to raise up to approximately A\$22.8 million by way of a partially underwritten pro rata accelerated, non-renounceable entitlement offer (the “Offer”) of new CHESSE depository interests over fully paid ordinary shares in Marley Spoon to eligible existing securityholders, comprising an accelerated institutional offer and a retail entitlement offer. Approximately A\$14.6 million of the Offer is underwritten by the Joint Lead Managers
- The Offer is being undertaken to provide additional working capital to continue to fund operations, pay costs of the offer and may also be used to partially repay debt
- Following the offer, pro forma net debt reduces by at least the underwritten amount of A\$14.6 million
- In addition, Runway Growth Finance Corp. has agreed with the Company to extend the interest-only period under an existing debt facility provided to the Company by Runway until 15 January 2024 and the Company is seeking to extend the current repayment date under its revolving credit facility with Berliner Volksbank e.G., as described in the capital raising presentation lodged with the ASX today
- Founder, CEO and Director Fabian Siegel will be taking up approximately A\$0.75 million under his pro-rata entitlement
- Marley Spoon is expected to remain in trading halt until the commencement of trading on Monday, 28 November 2022

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Following its recent positive Q3 2022 results and a year-to-date performance inline with company 2022 guidance Marley Spoon is raising working capital to fund operations as it drives the business towards positive operating EBITDA. With additional capital, Marley Spoon intends, inter alia, to continue its growth strategy and capitalise on the opportunities available in its core markets.

Q3 BUSINESS UPDATE

The Company released its quarterly trading update in respect of the quarter ended 30 September 2022 to the ASX on 27 October 2022. A summary of these results is also contained in the capital raising presentation released to the ASX today.

OVERVIEW OF THE ENTITLEMENT OFFER

Marley Spoon is undertaking a partially underwritten 1 for 2.11 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") to raise approximately A\$22.8m through the issue of approximately 138.4m CHESS Depository Interests over fully paid ordinary shares ("**CDIs**"). The Entitlement Offer will comprise:

- a ~A\$14.6 million accelerated non-renounceable institutional entitlement offer comprising the issue of ~88.5 million CDIs ("**Institutional Entitlement Offer**"); and
- a ~A\$8.2 million non-accelerated retail entitlement offer comprising the issue of ~49.9 million CDIs ("**Retail Entitlement Offer**")

Under the Entitlement Offer, eligible securityholders will have the opportunity to subscribe for 1 New CDI for every 2.11 existing Marley Spoon CDIs held as at 7:00pm on 28 November 2022 ("**Record Date**") at a fixed issue price of A\$0.165 per CDI ("**Offer Price**").

The Offer Price is equal to Marley Spoon's last close price on 23 November 2022 and the theoretical ex-rights price¹

The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. New CDIs issued under the Entitlement Offer will rank equally with existing CDIs on issue.

Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited are acting as Joint Lead Managers and Joint Underwriters to the Entitlement Offer.

¹German corporate law requires a minimum issue amount per share of EUR 1.00, equating to EUR 0.10 per CDI (based on the existing ratio of 1 share = 10 CDIs). At the AUD/EUR exchange rate of 0.6455, EUR0.10 equates to A\$0.0.155. The theoretical ex-rights price (or TERP) is the theoretical price at which Marley Spoon's CDIs should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of CDIs at the Offer Price under the Entitlement Offer). TERP is a theoretical calculation only and the actual price at which Marley Spoon's CDIs trade immediately after the ex-date for the Entitlement Offer may be different from the TERP

INSTITUTIONAL ENTITLEMENT OFFER

Eligible institutional securityholders will be invited to participate in the Institutional Entitlement Offer, which will commence on Thursday, 24 November 2022 and is expected to close on Friday, 25 November 2022. Eligible institutional securityholders can choose to take up all, part, or none of their entitlement. CDIs not taken up for which entitlements have been renounced by eligible institutional securityholders by the close of the Institutional Entitlement Offer will be offered to eligible institutional investors via an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer. Eligible institutional securityholders and investors may also take up shortfall securities under the Retail Entitlement Offer and CDIs that would have been offered to ineligible securityholders had they been entitled to participate in the Entitlement Offer.²

Marley Spoon's CDIs have been placed in trading halt while the Institutional Entitlement Offer and shortfall bookbuild are undertaken.

RETAIL ENTITLEMENT OFFER

Eligible retail securityholders will be invited to participate in the Retail Entitlement Offer at the same offer price and entitlement ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer Booklets are expected to be dispatched on 28 November 2022, and the Retail Entitlement Offer is expected to close at 5:00pm AEDT on 15 December 2022.

Eligible retail securityholders may subscribe for all, or part of their entitlement under the Retail Entitlement Offer and, if they take up all of their entitlement, they may apply for additional new CDIs via an over-subscription facility.

In summary, the Retail Entitlement Offer will be made to all securityholders as at the Record Date who are not institutional securityholders participating in the institutional entitlement offer nor renouncing institutional securityholders and who:

- have a registered address in Australia or New Zealand; or
- are determined to be institutional investors in certain other jurisdictions,

provided they are eligible under all applicable laws to receive an offer under the Entitlement Offer without disclosure, and subject to certain other requirements if they are in the United States. Further details will be provided in the Retail Entitlement Offer Booklet.

² Marley Spoon reserves the right to issue any remaining shortfall securities following the close of the Entitlement Offer at an issue price not less than the Offer Price per security not later than 3 months after the close of the Entitlement Offer.

USE OF PROCEEDS

The Entitlement Offer will provide additional working capital to fund operations. Proceeds of the Offer will also be used to pay costs of the Offer and may be used to partially repay debt.

The underwritten A\$14.6 million component of the Offer reduces pro forma net debt by at least A\$14.6 million to approximately A\$83.8 million (prior to any partial debt repayment, if any). Additional amounts raised under the Offer further reduces pro forma net debt (to as low as approximately A\$75.6 million if the Offer is fully subscribed).

Further information about Marley Spoon's net debt position is available in the capital raising presentation released to the ASX today.

APPOINTMENT OF CHRISTIAN GISY AS DEPUTY CHAIRMAN

Marley Spoon is pleased to announce today that existing Supervisory Board director, Christian Gisy, a resident of Germany, is appointed as Deputy Chairman of the Supervisory Board. Roy Peticucci, the current Deputy Chairman, stepped down from that role with thanks for his service from the other members of the Supervisory Board. Roy will remain a valued non-executive director and member of the Supervisory Board.

CONFERENCE CALL

An investor briefing will take place via a conference call at 11:15am (Sydney time) on Thursday, 24 November 2022. Participants can register for the conference call in advance via the link below:

https://canaccord.zoom.us/webinar/register/WN_f9xY3MbbSF2ilGD7dZoAnw

Please note that registered participants will receive their dial in number via email upon registration.

TIMETABLE

Event	Date
Announcement of Entitlement Offer and trading halt. Entitlement Offer opens	Thursday, 24 November 2022
Institutional Entitlement Offer closes	Friday, 25 November 2022
Trading halt lifted and CDIs recommence trading	Monday, 28 November 2022
Announcement of results of Institutional Entitlement Offer	Monday, 28 November 2022
Entitlement Offer Record Date (7:00pm Sydney time)	Monday, 28 November 2022
Retail Offer Booklet dispatched	Wednesday, 30 November 2022

Settlement of new CDIs issued under the Institutional Entitlement Offer	Thursday, 1 December 2022
Issue of new CDIs under the Institutional Entitlement Offer ³	Thursday, 8 December 2022
Trading of new CDIs issued under the Institutional Entitlement Offer	Thursday, 8 December 2022
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 15 December 2022
Announcement of results of Retail Entitlement Offer	Monday, 19 December 2022
Settlement of new CDIs issued under the Retail Entitlement Offer	Tuesday, 20 December 2022
Issue of new CDIs under the Retail Entitlement Offer ³	Thursday, 29 December 2022
Trading of new CDIs issued under the Retail Entitlement Offer	Friday, 30 December 2022
Holding statements in respect of new CDIs shares issued under the Retail Entitlement Offer	Tuesday, 3 January 2023

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

IMPORTANT NOTICES

Past performance

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Marley Spoon's views on its future financial performance or condition. Past performance of Marley Spoon cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Marley Spoon. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Marley Spoon, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements

³ The period of time between the settlement of new CDIs and the issue and trading of new CDIs is required in order to allow for the registration of the capital increase at the Commercial Register in Berlin, Germany to enable Marley Spoon to issue the ordinary shares underlying the CDIs to be issued

may assume the success of Marley Spoon's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Marley Spoon, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Marley Spoon as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Marley Spoon, its representatives or advisers undertakes any obligation to provide any additional or updated information, whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Individuals should consider any forward-looking statements contained in this announcement in light of the risks and disclosures contained in this announcement. Any forward-looking statements are based on information available to Marley Spoon as at the date of this announcement and may involve significant elements of subjective judgement and assumptions as to future events, which may or may not be proven to be correct.

Important notice and disclaimer

Further details of the Offer are set out in the investor presentation and cleansing statement provided to the ASX today. The presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and the Entitlement Offer.

This announcement contains a general summary of the activities of Marley Spoon. The information in this announcement does not purport to be complete and is to be read in conjunction with all other announcements filed with the Australian Securities Exchange (ASX), including, without limitation, the above presentation and cleansing statement in relation to the Entitlement Offer released to the ASX on the date of this release and Marley Spoon's Q3 2022 results (Appendix 4C), H1 2022 results (Appendix 4D) and the 2021 Annual Report filed with the ASX and available at www.asx.com.au. Information in this announcement is current as at the date of this announcement and remains subject to change without notice. Financial information in this announcement is unaudited. Marley Spoon does not warrant the currency, accuracy, adequacy, completeness, or reliability of the information in this announcement, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this announcement being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise and, to the maximum extent permitted by law, disclaims any and all liability and responsibility flowing from the use of or reliance on such information by any person.

Eligibility

The determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Marley Spoon and the Underwriters and each of Marley Spoon and the Underwriters (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Important Notice to Nominees

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.