Mmm!

Yum!

MARLEY SPOON

Equity Raising Presentation

November 24, 2022

MARLEY SPOON AG ARBN 625 684 068

Tasty!

Delicious!

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

Executive Summary

OVERVIEW & STRATEGY

- Marley Spoon offers consumers meal-kit boxes, a sustainable and affordable cooking at home solution
- Prioritising achieving profitability while maintaining continued topline growth with a three-pronged growth strategy:
    1. Continued active subscriber growth
    2. Expanding average order value with initiatives such as Market, recipe choice and premium recipes
    3. Inorganic growth through strategic acquisitions, starting with Chefgood in January 2022, the Company's Australian ready-to-heat acquisition

Q3 FY22 RESULTS

- Delivered results in line with January 2022 guidance for 3rd consecutive quarter
- Balanced topline growth with margin expansion vs. Q2 and improved Operating EBITDA q-o-q as well as vs. the PCP
- Proven ability to deliver consistent performance in a volatile and inflationary external environment

SEGMENT REVIEW

- Strong turnaround in the US during Q3 YTD 2022: contribution margin expansion of 5pts vs. the PCP in Q3 2022 and positive Operating EBITDA in Q2 and Q3 2022
- Positive Operating EBITDA in Q2 and Q3 2022 in Australia despite tackling supply chain headwinds; Chefgood providing good incremental growth
- EU turnaround plans underway with management changes and focus on turning to Operating EBITDA positive in 2023

PATHWAY TO BREAKEVEN

- Sequential quarter-over-quarter Operating EBITDA improvement from Q1 to Q3 2022
- On track to deliver positive Operating EBITDA in Q4 2022 between €2-4m
- FY22 guidance reaffirmed to deliver Operating EBITDA between €(10m) - (12m), significantly improved vs. FY21
- Estimating positive Operating EBITDA in 2023, skewed toward H2 following traditional Q1 investment in customer acquisition[1]

EQUITY RAISING

- 1 for 2.11 accelerated non renounceable entitlement offer to eligible existing CDI holders of ~138m CDIs to raise up to ~A$22.8m at A$0.165 per new CDI (equal to the last close on 23 November 22 of A$0.165)[2]. The equity raising is partially underwritten to A$14.6 million[2] representing ~88.5m CDIs.
- The equity raising 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[1]. Marley Spoon's lender under the Runway Facility has agreed to extend the interest-only period under that debt facility, and Marley Spoon is seeking to extend the current repayment date under its revolving credit facility, as described further on page 27[3]

1. Refer also to page 21 for key initiatives which are expected to be pursued by Marley Spoon and support its target of positive Operating EBITDA in FY 2023.
2. Equal to TERP of A$0.165 (refer to page 24). German 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, EUR 0.10 equates to A$0.1549.
3. Refer also to the risk "Requirement of further funding" on slide 29.

Marley Spoon at a glance

Operating Footprint

Company Facts

Company founding	2014
HQ offices	Berlin, New York, Sydney
# FTEs as of the end of Q3 2022	Approximately 1,400
Meals delivered in Q3 2022	Nearly 15 million
Q3 active subscribers	275,000
DTC brand business	Marley Spoon, Dinnerly, Chefgood
YTD Q3 2022 NR growth vs. PCP	31%

Source-to-Order Model

Customer acquisition
Strong number of referrals and marketing strategy

Customer data insight enabling customer-centric menu creations

Preference for direct sourcing
Ingredients from producers with others from trusted suppliers

Efficient in-house “source-to-order” manufacturing focused on excellence using standardised processes

Outsourced logistics for fast ‘line haul’ and ‘last mile’ delivery to customers

Happy customers enjoying quality meal kits and customer support, driving retention

Data driven marketing and product development

Simple supply chain with in-house manufacturing and outsourced logistics

Customer satisfaction

Marley Spoon offers customers sustainable cooking solutions

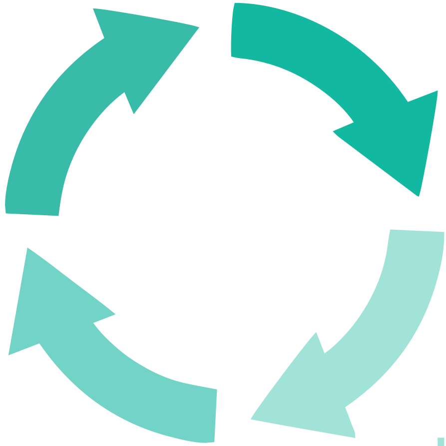
VISION

Building a better everyday, just for you, just right

MISSION

Bringing delightful, market-fresh and easy cooking back to the people

Solving Everyday Problems



Our chefs design great recipes

You decide what you want to cook and when

We source ingredients and deliver to your door

You simply cook and enjoy

The meal kit category is large, growing and under-penetrated

ONLINE GROCERY: SIZABLE MARKET

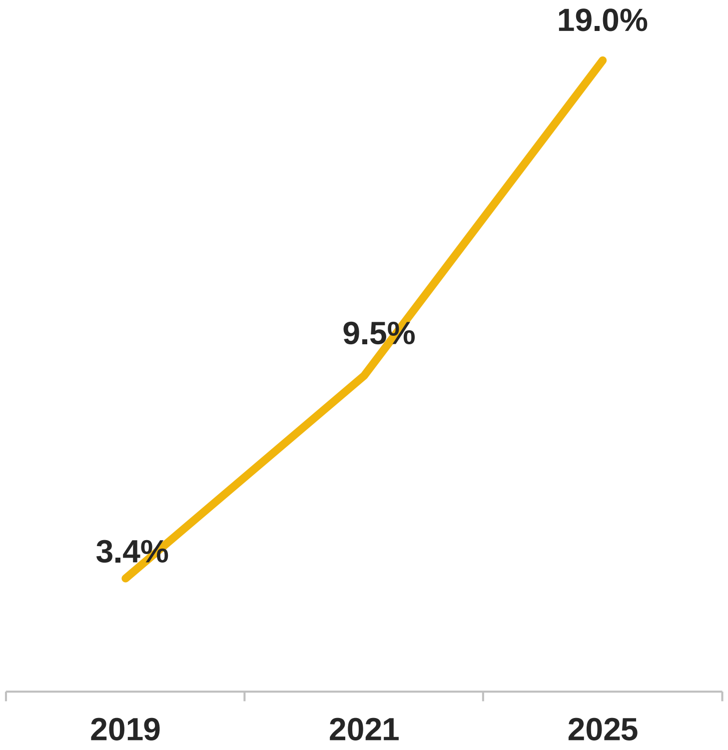
Global grocery market

$7 trillion[1]

~10%
Online penetration of grocery sales[2]

GROWING ONLINE GROCERY PENETRATION[2]

US Online Grocery Penetration



GLOBAL MEAL KIT SALES SET TO INCREASE[3]

2021
Estimated global meal kit sales
$12b

2028 Estimate
$27b
a 13% CAGR

Strong growth based on consumers shifting from offline to the adoption of online grocery shopping

1. Source: Euromonitor 2020
2. Supermarket News, October 22, 2021, “E-commerce to account for 20% of U.S. grocery market by 2026”
3. Research and Markets, May 14, 2021, “Meal Kit Delivery Services Market Report 2021-2028”; company analysis

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

Our two-brand strategy offers choice at different price points during economic uncertainty

Two-Brand Strategy

DINNERLY

MARLEY SPOON

"The most delicious and exciting recipes and unique flavors on the market"

"Simplest and tastiest recipes for a great price"

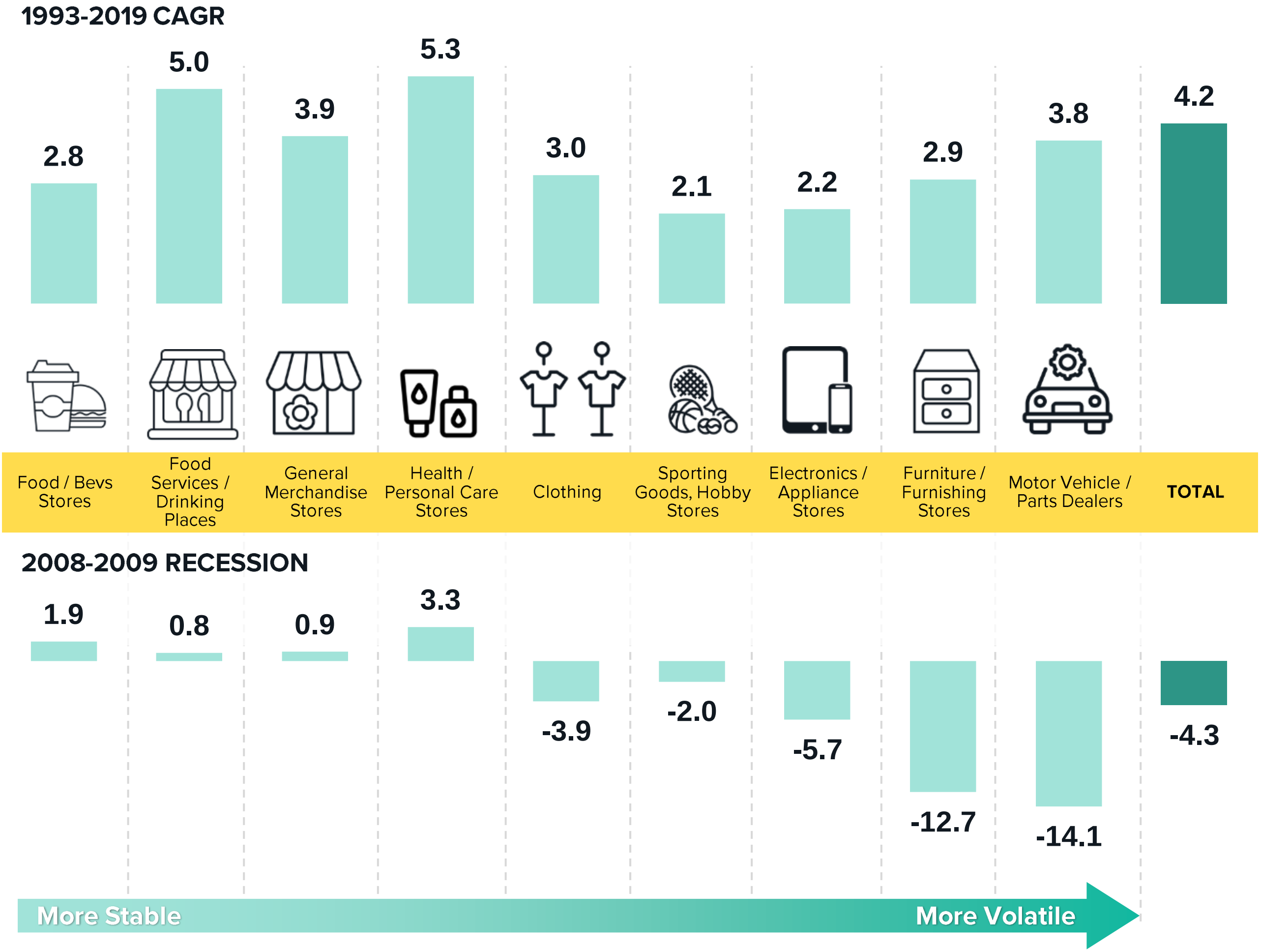
~USD $10.00

Avg. Cost/ Serving*

~USD $5.70

US Retail Segment Trends

Average Growth vs. Growth During Recession[1]

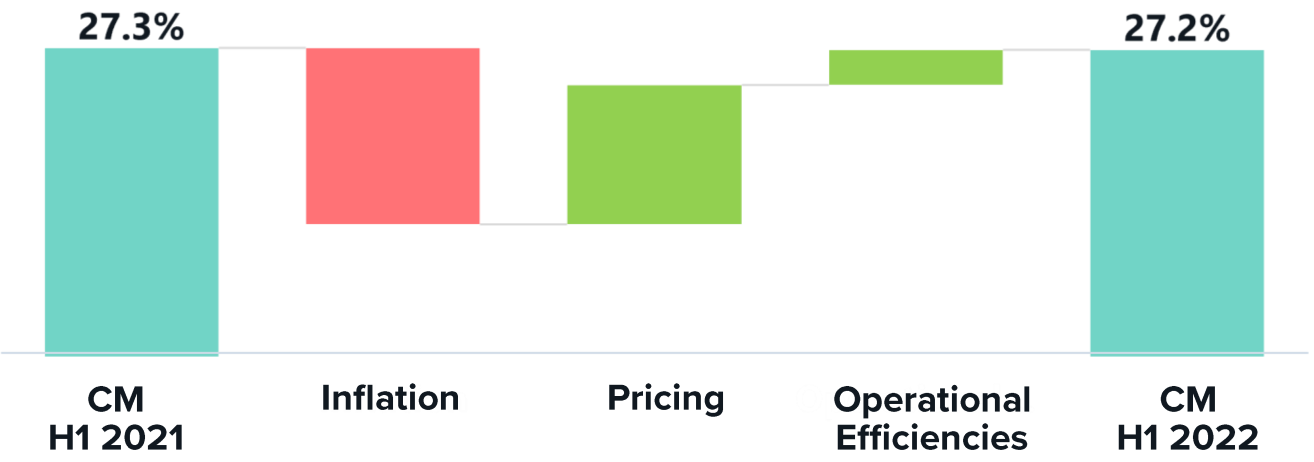


*Excluding delivery fees

1. Source: U.S. Census Retail Trade, data ending February 2020. IRI Consulting analysis

We have been able to successfully increase prices on our brands, one of several levers to mitigate the impact of inflation

Contribution Margin Has Remained Steady



- CM holding relatively steady over last several quarters despite headwinds
- H1 2022 contribution margin aided by price increases and operational improvements, however, this was partially offset by traditional heavy investment period in customer acquisition in Q1
- Targeting YoY CM improvement in FY23, skewed towards H2 2023
- Revenue growth and operational improvements expected to be the primary drivers of CM expansion over time

Inflation Mitigation Levers

Price increases
Price increases taken in April/May and August 2022

Revenue management
Pricing core vs. premium recipes differently

Upselling with Market add-ons
Market now live in all three regions

Menu management
Factoring food cost in recipe rankings

Procurement strategies
Integrating food purchasing for core meal kits and Chefgood

We achieved our plan through YTD Q3 2022

H1 — Solid growth in an inflationary environment

1. Solid revenue growth vs. H1 2021 of 34% driven by active subscribers and basket size (+14% and +18%, respectively)
2. Menu expansion, ´Market´ offering and Chefgood driving improved retention and basket size gains globally
3. Stable global contribution margin despite highly inflationary environment
4. Improved Operating EBITDA margin driven by cost discipline and scale, with positive Operating EBITDA in US and Australia YTD Q3 2022

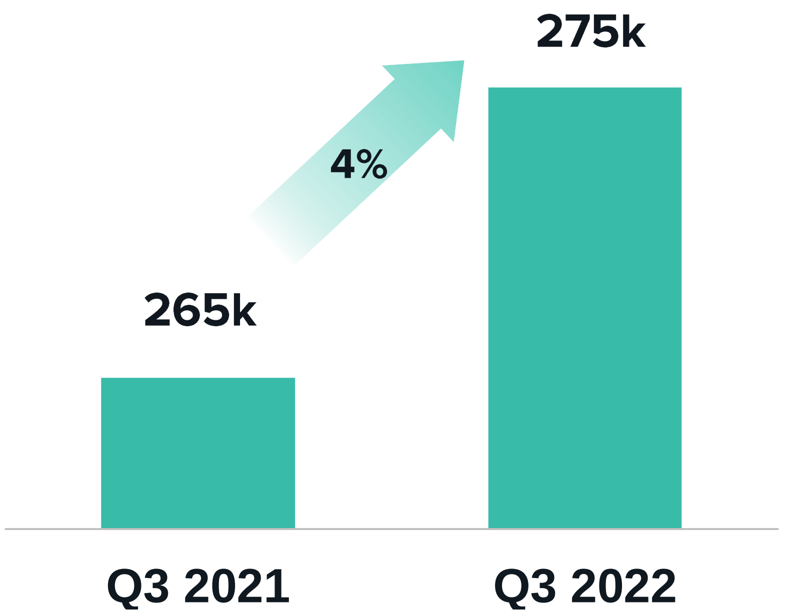
H2 OUTLOOK — Expecting a strong Q4 2022, reaffirming FY 2022 guidance

1. FY22 Net Revenue, Contribution Margin and Operating EBITDA guidance re-affirmed
2. Q4 2022 expected to deliver between positive €2-4m in Operating EBITDA
3. Continued growth at lower levels of marketing spend vs. Q1-Q3 2022
4. Impact of earlier pricing actions (+5-6% globally) helping offset food and fuel inflation
5. Continued cost control and financial discipline in G&A spend

Q3 2022 Results

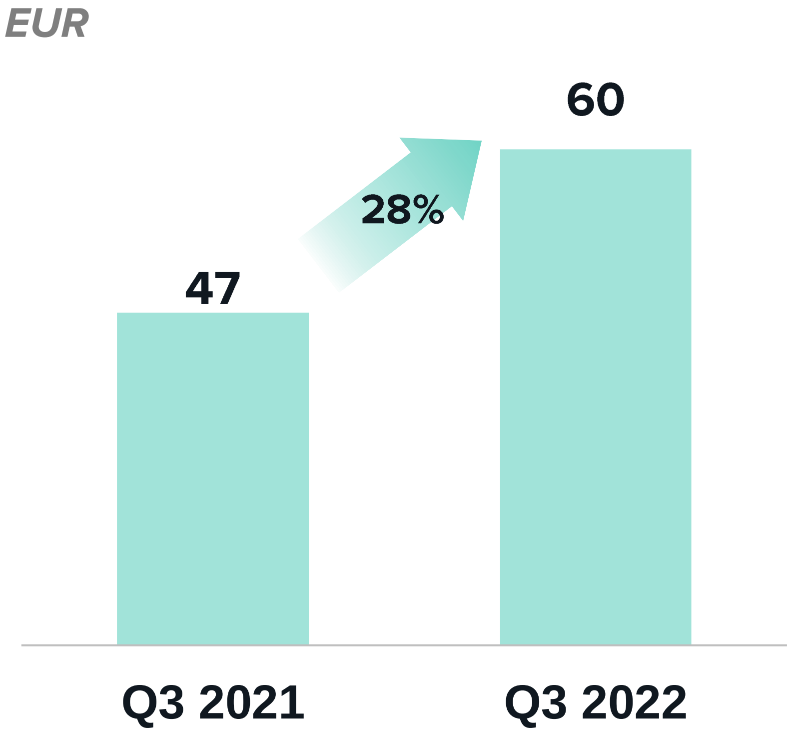
Improvement in key net revenue drivers in Q3 2022

Active Subscriber* Growth



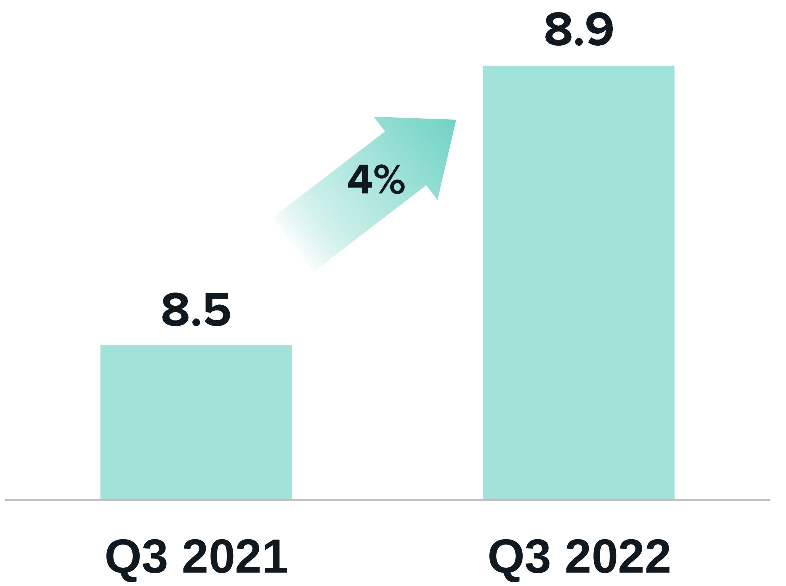
- Continued growth at good unit economics
- All regions seeing active subscriber increases: Australia (+5%), US (+4%) and Europe (+2%)

Net Average Order Value**



- Multiple levers to expand basket size:
  - Menu expansion for greater recipe choice
  - Recipe quality and uniqueness
  - ´Market´ add-on offering
  - Price increases

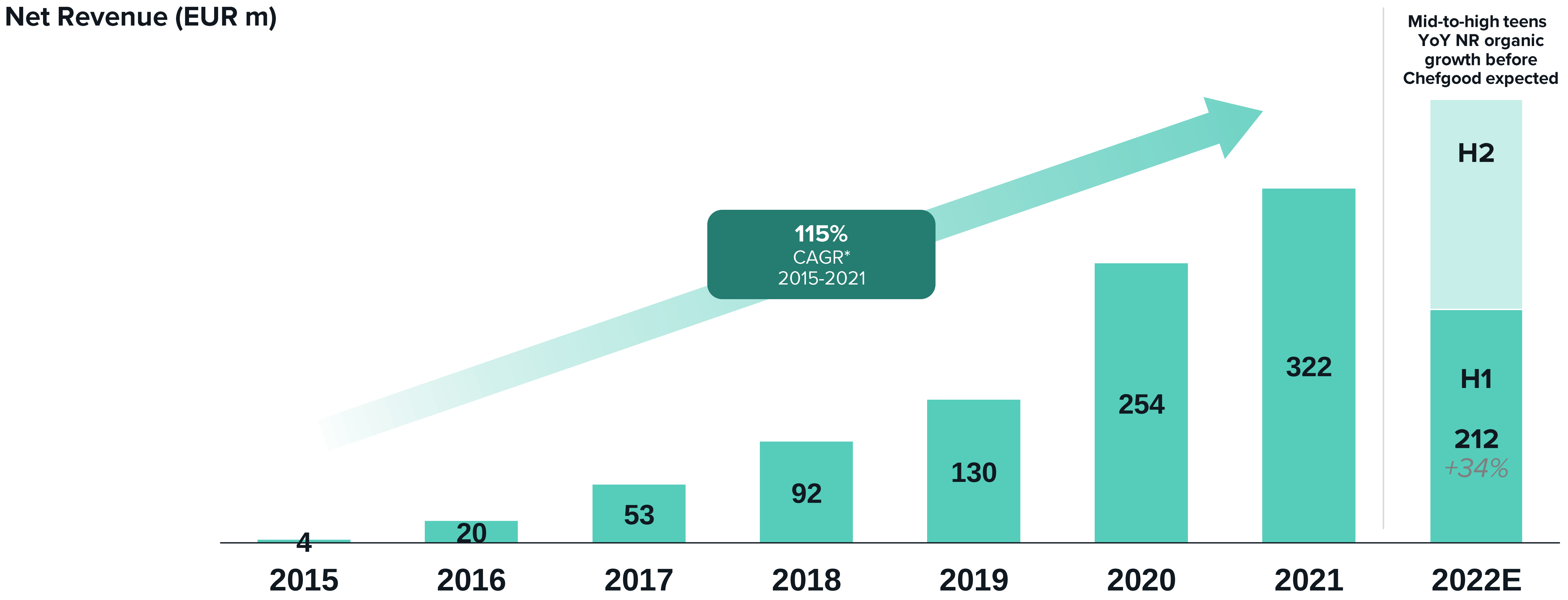
Meals per Order



- All regions seeing increases in number of meals per order: Australia (+2%), US (+7%) and Europe (+4%)

*Active Subscribers are customers who have ordered or skipped a Marley Spoon or Dinnerly meal kit, on an average weekly basis, during the quarter.
**Average order value net of promotional discounts, customer credits, refunds and VAT.

Continuing on our strong growth trajectory to date

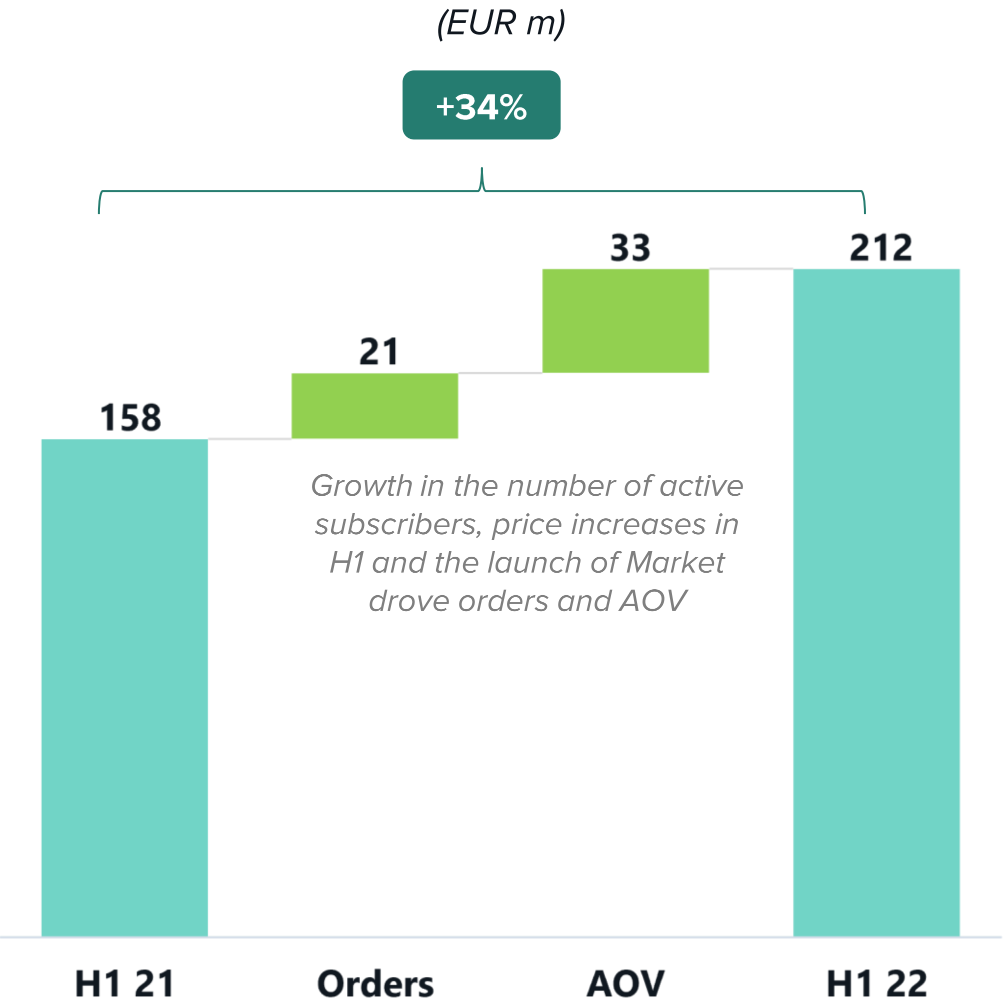


	2015	2016	2017	2018	2019	2020	2021	2022E
Operating EBITDA Margin	Below (100%)	Below (100%)	(46%)	(37%)	(23%)	(0%)	(10%)	(2-3%) E

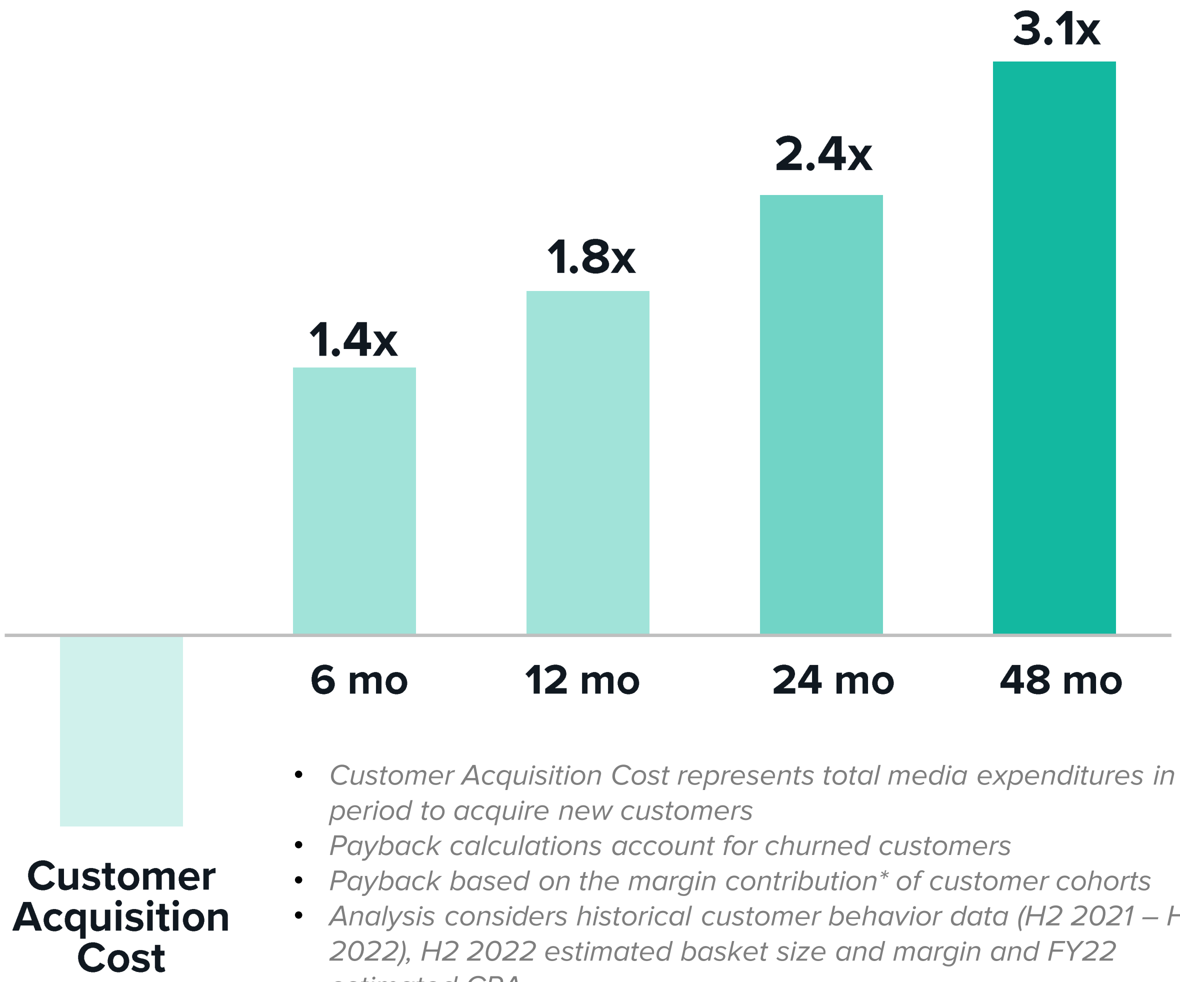
*Compounded annual growth rate

NR growing at attractive unit economics

Net Revenue



Global Acquisition Payback

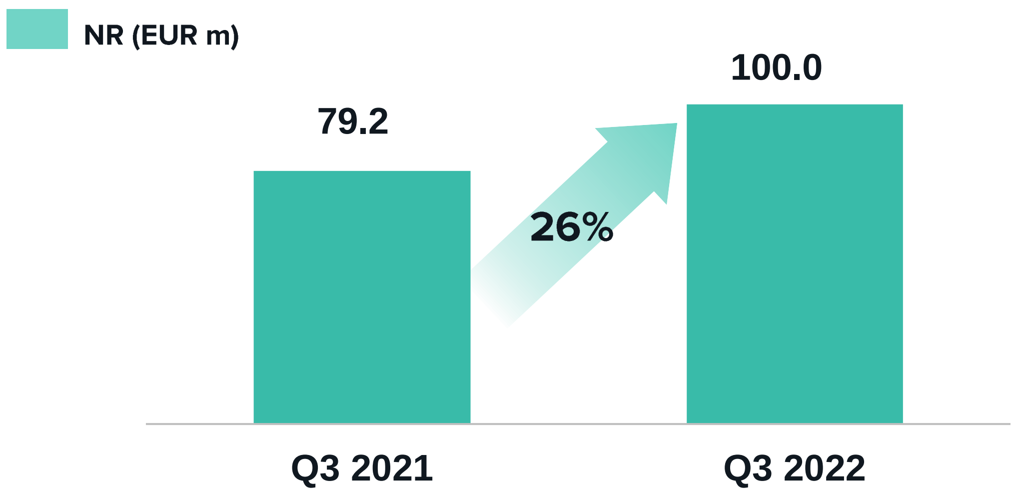


- *Customer Acquisition Cost represents total media expenditures in the period to acquire new customers*
- *Payback calculations account for churned customers*
- *Payback based on the margin contribution* of customer cohorts*
- *Analysis considers historical customer behavior data (H2 2021 – H1 2022), H2 2022 estimated basket size and margin and FY22 estimated CPA*

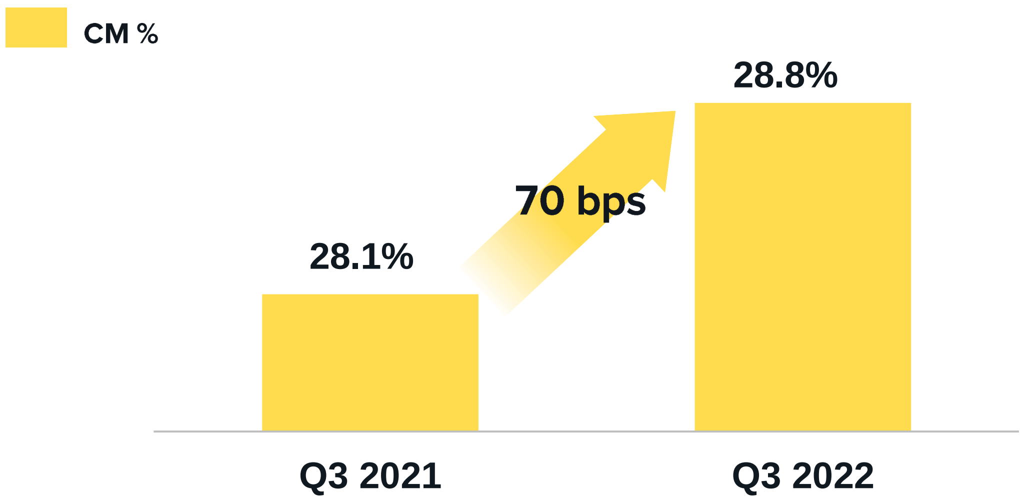
*Calculated as net revenue (net of marketing vouchers) multiplied by the contribution margin realized in the relevant reporting period

Solid performance in Q3, with an improved Operating EBITDA result and good YoY NR growth despite volatile market conditions and inflationary pressures

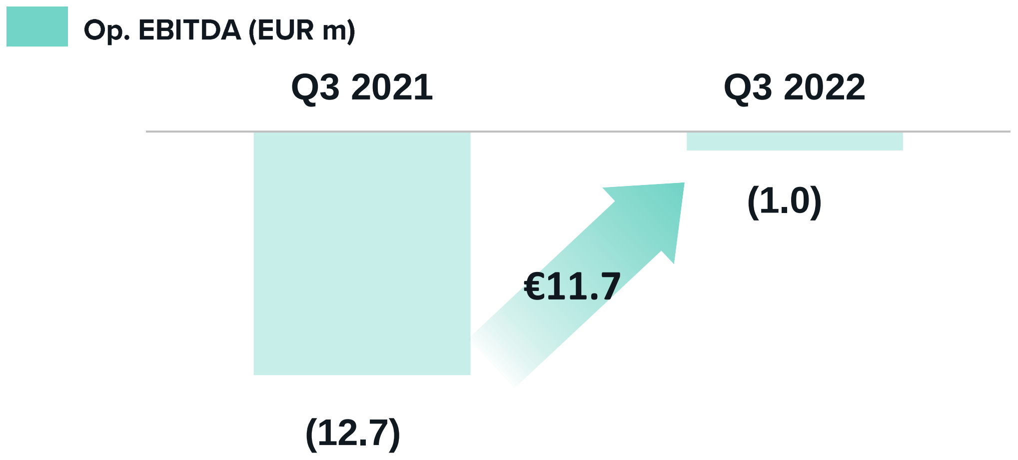
Revenue (Eur M)



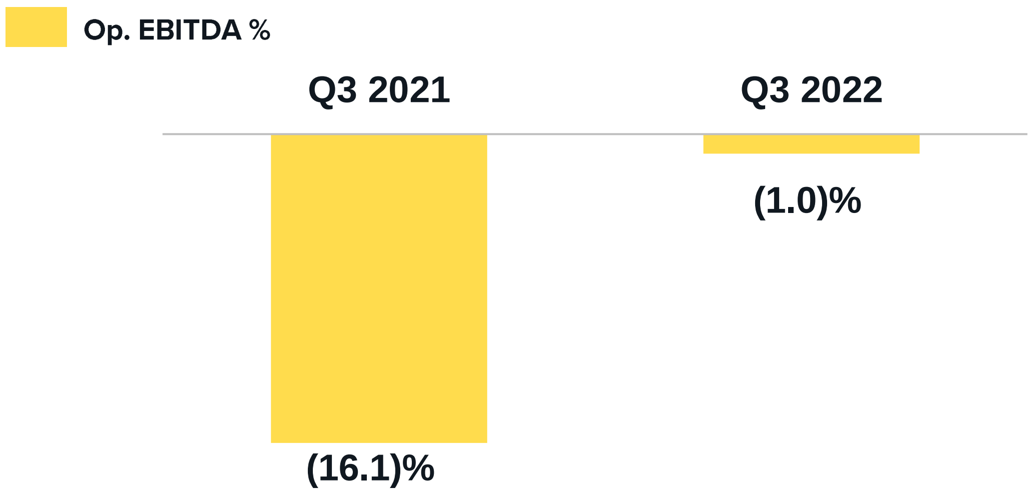
Contribution Margin %



Operating EBITDA*



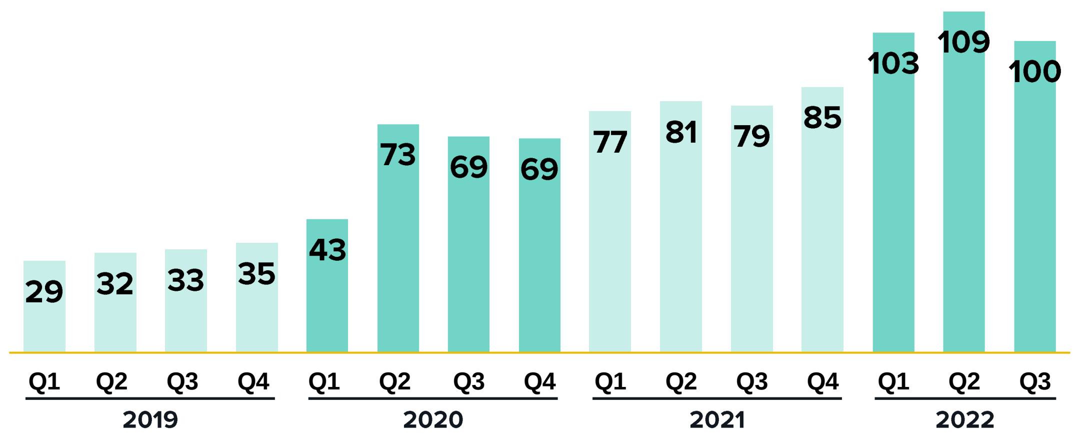
Operating EBITDA Margin*



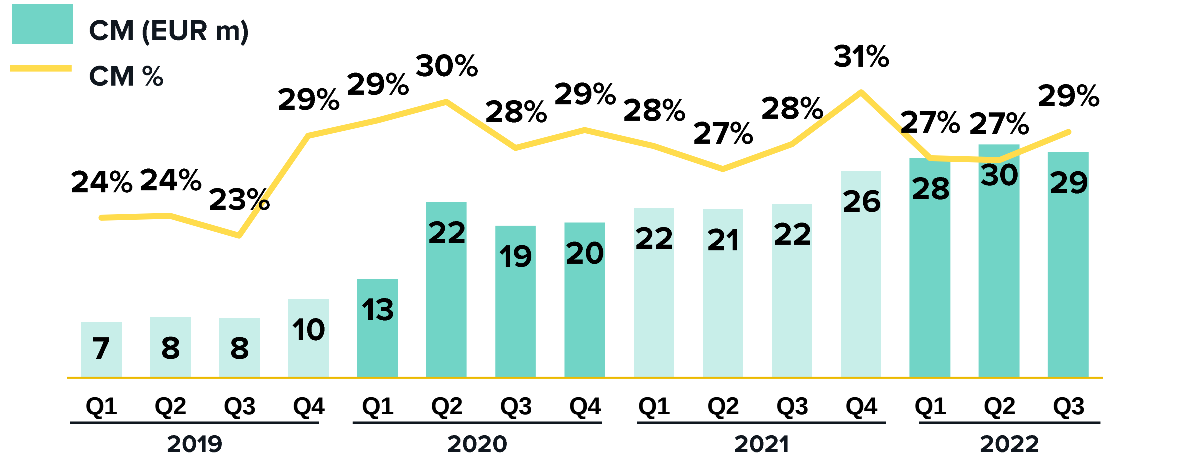
*Figures exclude severance payments in the amount of €56k in Q3 2022 as well as a one-time sales tax charge in the US of €1.3m in Q3 2022

Solid performance in Q3, with an improved Operating EBITDA result and good YoY NR growth despite volatile market conditions and inflationary pressures (ctd)

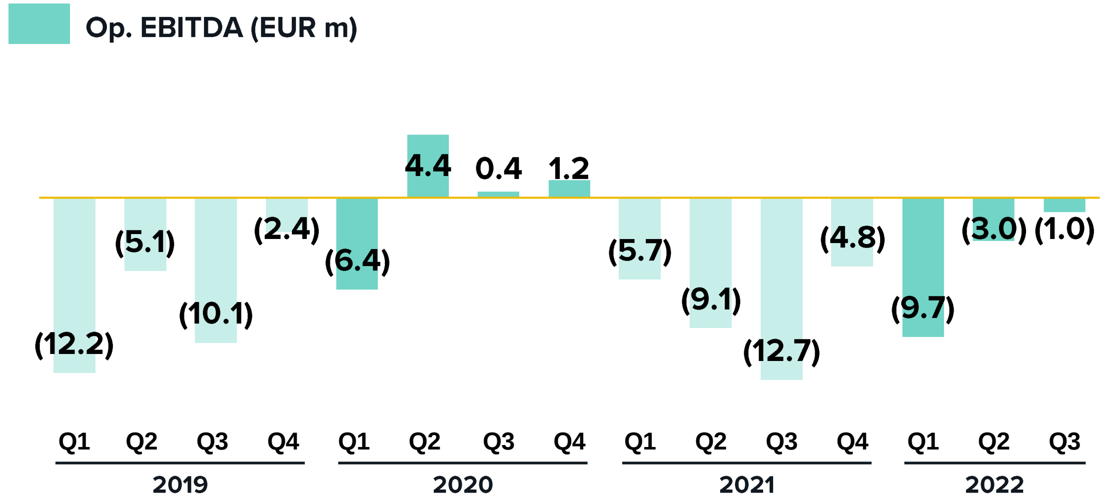
Revenue (Eur M)



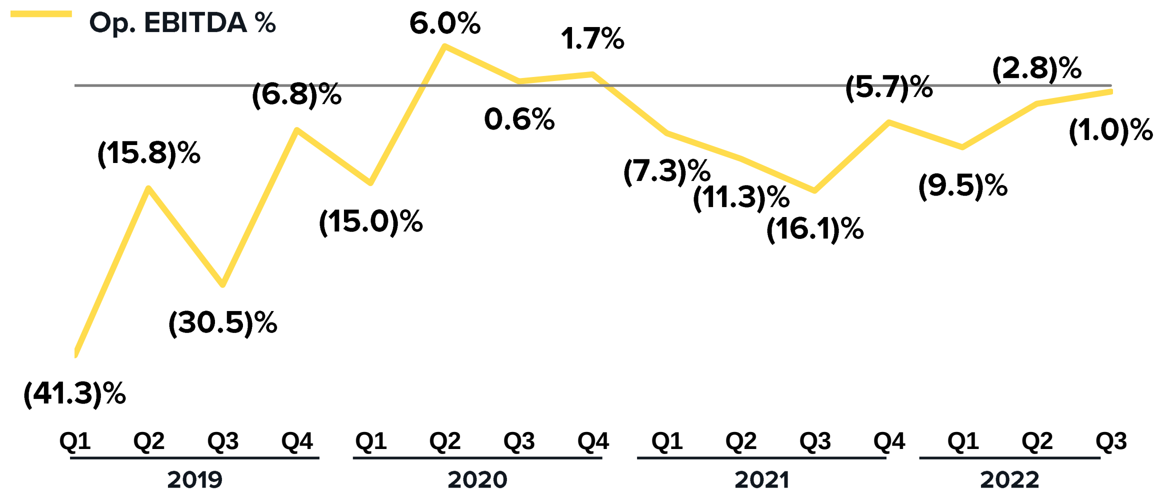
Contribution Margin and CM%



Operating EBITDA*



Operating EBITDA Margin*



*Figures exclude severance payments in the amount of €0.3m in Q2 2022 and €56k in Q3 2022 as well as a one-time sales tax charge in the US of € 0.5m in Q2 2022 and €1.3m in Q3 2022

Segment Review

Q3 / Sept YTD regional performance: US

US

	Q3 2021	Q3 2022	Sept YTD 2021	Sept YTD 2022
Active Subscribers (k)	114	118	114	118
Active Subscriber Growth % vs. PCP	5%	4%	5%	4%
Net Revenue (EUR m)	35	48	110	153
Net Revenue % vs. PCP*	3% / 2%	37% / 16%	18% / 25%	39% / 23%
Contribution Margin %	23%	28%	25%	28%
Operating Contribution Margin %	34%	36%	36%	37%
Operating EBITDA (EUR m)**	(5)	3	(8)	5

- Topline growth aided by increase in active subscribers, portion sizes and additional menu offerings
- Successful implementation of 2021's turnaround plan yielding operational improvements, i.e., picking line productivity and improved service reliability
- Margin expansion and cost discipline leading to significant Operating EBITDA vs. PY

*Reported / Constant Currency growth rates

**Figures exclude severance payments in the amount of €0.3M as well as a one-time sales tax charge of €1.8M YTD Q3 2022

Q3 / Sept YTD regional performance: AUSTRALIA

AUSTRALIA

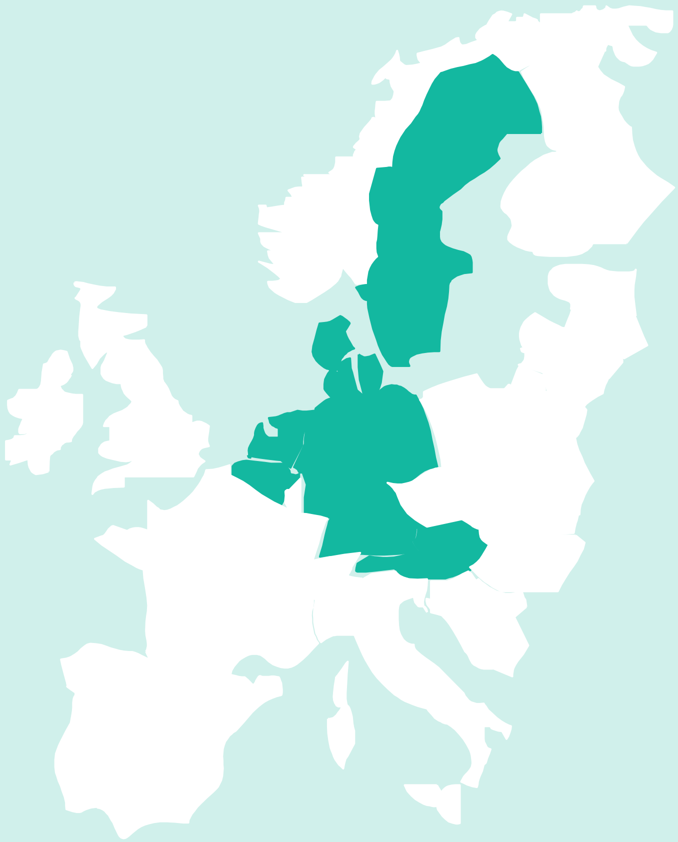
	Q3 2021	Q3 2022*	Sept YTD 2021	Sept YTD 2022*
Active Subscribers (k)	93	97	93	97
Active Subscriber Growth % vs. PCP	35%	5%	35%	5%
Net Revenue (EUR m)	33	41	84	120
Net Revenue % vs. PCP**	30% / 27%	24% / 14%	32% / 25%	42% / 35%
Contribution Margin %	34%	32%	33%	30%
Operating Contribution Margin %	43%	40%	42%	39%
Operating EBITDA (EUR m)**	(1)	4	(1)	4

- Growth in active subscribers, additional menu offerings and solid Chefgood performance driving net revenue growth
- Challenging operating environment: floods, supply chain substitution issues, cost inflation driving contribution margin contraction, though improved in back end of quarter
- Quarter-on-quarter contribution margin improvements and rigorous cost discipline led to profitability

*Results including actual Chefgood performance post acquisition
**Reported / Constant Currency growth rates

Q3 / Sept YTD regional performance: EU

EUROPE



	Q3 2021	Q3 2022	Sept YTD 2021	Sept YTD 2022
Active Subscribers (k)	59	60	59	60
Active Subscriber Growth % vs. PCP	34%	2%	34%	2%
Net Revenue (EUR m)	11	11	43	39
Net Revenue % vs. PCP	15%	(3)%	51%	(9)%
Contribution Margin %	26%	17%	22%	19%
Operating Contribution Margin %	34%	28%	32%	31%
Operating EBITDA ex. HQ (EUR m)*	(2)	(2)	(5)	(7)

- Active subscribers were up 2%, but lower order frequency contributed to slight net revenue declines
- Food and fuel inflation led to material year-over-year contribution margin declines
- Turnaround plans in place as the Company seeks to expand contribution margin and work toward positive Operating EBITDA in 2023

*Figures exclude severance payments in the amount of €0.1M YTD Q3 2022

Key initiatives supporting our target of positive Operating EBITDA in FY 2023

AREA	DRIVER	TIMING
Three-pronged growth strategy: • Active subscriber growth • Basket size-enhancing initiatives • Growth through adjacencies	• Balanced growth while maintaining attractive unit economics (refer to slide 14) • Market add-ons, recipe choice, premium offerings • Further Chefgood integration, US ready-to-heat (RTH) launch	Throughout FY 2023, with particular focus on acquiring customers in Q1 2023 consistent with the Company's marketing strategy in prior years
Contribution margin expansion across all geographies	• Operational efficiencies, including waste reduction, further integration of Chefgood (procurement synergies) and reducing box sizes • Annualization of the 2022 (April/May and August 2022) price increases	Throughout FY 2023
Disciplined cost management and measured capital investments	• Focus on G&A reductions and efficiencies • Disciplined capex investments, weighted to H2 2023 and focused on improved FC utilization and automation	Throughout FY 2023

FY 2022 and FY 2023 outlook

Net Revenue % growth	Driven by measured investment in customer acquisition and product to drive balanced top line growth
Contribution Margin % of NR	FY 2022 contribution margin comparable to FY 2021 with focus on expansion for FY 2023
Operating EBITDA EUR m	Expected positive Operating EBITDA in Q4 2022, at +€2-4m, an improvement vs. January 2022 guidance: FY 2022 now expected €(10m) - (12m) Estimating FY 2023 positive Operating EBITDA*
Traditional H1 Investment Period to Drive Sustainable Growth	Planned Q1 2023 Operating EBITDA losses given timing of marketing investments, though improved vs. Q1 2022* H1 2023 estimated to be breakeven*

*Forward looking statements are subject to risks not eventuating (refer to page 29) and rely on certain assumptions. In particular, expectations for FY 2023 assume no further deterioration of the expected 2023 operating environment, continuation of revenue growth and contribution margin expansion in the US, Australia and Europe, and fixed cost reductions. Refer also to page 21 for key initiatives supporting Marley Spoon's target of positive Operating EBITDA in FY 2023.

Equity Raising

Equity Raising Details

Offer Size	• Marley Spoon is undertaking a 1 for 2.11 pro rata accelerated non-renounceable entitlement offer to eligible existing holders of CHESS depositary interests over fully paid ordinary shares (**CDIs**) of approximately 138m new CDIs to raise up to approximately A$22.8m (**Entitlement Offer** or **Offer**). • The Offer is partially underwritten to A$14.6 million[1] representing ~88.5m CDIs.
Pricing	• The Equity Raising will be undertaken at A$0.165 per new CDI ("**Offer Price**"), equal to TERP[2] of A$0.165 and the last close on 23 November 2022[3]
Purpose of the Offer & Use of Proceeds	• The Equity Raising is being undertaken to provide additional working capital to continue 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.
Offer Details	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 Monday, 28 November 2022 ("**Record Date**"). The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. The Entitlement Offer will open on Thursday, 24 November 2022. **Institutional Entitlement Offer:** The Institutional Entitlement Offer will be open to eligible institutional and other exempt holders in Australia and New Zealand and certain other jurisdictions agreed by Marley Spoon and the Underwriters. Renounced Entitlements under the Institutional Entitlement Offer will be offered to new and existing eligible institutions in the above jurisdictions at the Offer Price via a shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer. **Retail Entitlement Offer:** Eligible retail securityholders with a registered address in Australia or New Zealand 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 oversubscription facility[4,5]. The Retail Entitlement Offer is expected to close on Thursday, 15 December 2022. Further details in relation to the Retail Entitlement Offer will be provided to eligible retail shareholders in a retail offer booklet to be despatched following commencement of the Offer.
Ranking	• New CDIs will rank equally with existing CDIs on issue
Joint Lead Managers and Underwriters	• Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited
Management and Board	• Marley Spoon's largest CDI holder Conifer Management LLC has committed for up to A$6.1m of the Entitlement Offer at the Offer Price per CDI. This consists of take-up of its full pro rata entitlement in the Offer (equating to approximately A$3.8m) and a commitment to subscribe up to approximately A$2.4m for shortfall CDIs. Conifer Management LLC's voting power in Marley Spoon may increase from its current holding of ~16.6% up to a maximum of ~22.6% following completion of the Entitlement Offer (assuming no CDI holders participate in the Retail Entitlement Offer only the underwritten amount of A$14.6m is raised under the Offer)[6]. • Founder, CEO and Director Fabian Siegel will be taking up approximately A$0.75 million under his pro-rata entitlement. • Non-Executive Directors Deena Schiff and Robin Low will be subscribing for shares up to their pro-rata entitlements under the Entitlement Offer.

1) Assumes AUD/EUR of 0.6455
2) The theoretical ex-rights price ("**TERP**") is the theoretical price at which Marley Spoon's shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer). TERP is a theoretical calculation only and the actual price at which Marley Spoon's shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP.
3) German 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$0.1549. The Offer Price is equal to Marley Spoon's last close price on 23 November 2022 and the theoretical ex-rights price
4) The number of new CDIs available under the oversubscription facility will not exceed the shortfall from the Retail Entitlement Offer. The directors reserve the right to allot and issue new CDIs under the oversubscription facility at their discretion.
5) Eligible institutions and other exempt holders participating in the Institutional Entitlement Offer will be given the opportunity to sub-underwrite the Retail Entitlement Offer in respect of CDIs not taken up by eligible retail CDI holders in the Retail Entitlement Offer.
6) Further details in relation to the effect of the Offer on the control of Marley Spoon are described in the cleansing statement released to ASX by Marley Spoon on the date of this Presentation.

Indicative 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 (7:00 pm 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	Thursday, 8 December 2022
Trading of new CDIs issued under the Institutional Entitlement Offer	Thursday, 8 December 2022
Retail Entitlement Offer Closes (5:00 pm Sydney time)	Thursday, 15 December 2022
Announcement of results of Retail Entitlement Offer	Friday, 16 December 2022
Settlement of New CDIs issued under the Retail Entitlement Offer	Tuesday, 20 December 2022
Issue of new CDIs issued under the Retail Entitlement Offer	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

Dates and times are indicative only and subject to change without notice. Commencement of trading of CDIs subject to customary registration of underlying shares with the Commercial Registrar in Charlottenburg, Germany. Marley Spoon reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

Pro-Forma Capital Structure

CDIs on Issue	Subscribed to the Underwritten Amount		Fully Subscribed	
Existing CDIs on issue at the date of this Presentation	(M)	292.0	(M)	292.0
CDIs issued under the Entitlement Offer	(M)	88.5	(M)	138.4
Total CDIs on issue post Entitlement Offer	(M)	**380.5**	(M)	**430.3**

Proceeds				
Total Entitlement Offer proceeds	(A$M)	14.6	(A$M)	22.8

Indicative market capitalisation & Pro-Forma Enterprise Value[1]				
Indicative market capitalisation at the Offer Price	(A$m)	62.8	(A$m)	71.0
Pro-Forma Cash & Equivalents (30 September 2022)[1]	(A$m)	48.1	(A$m)	56.3
Debt (current drawn, 30 September 2022)[1]	(A$m)	131.8	(A$m)	131.8
Pro-Forma Enterprise Value at the Offer Price	(A$m)	146.5	(A$m)	146.5

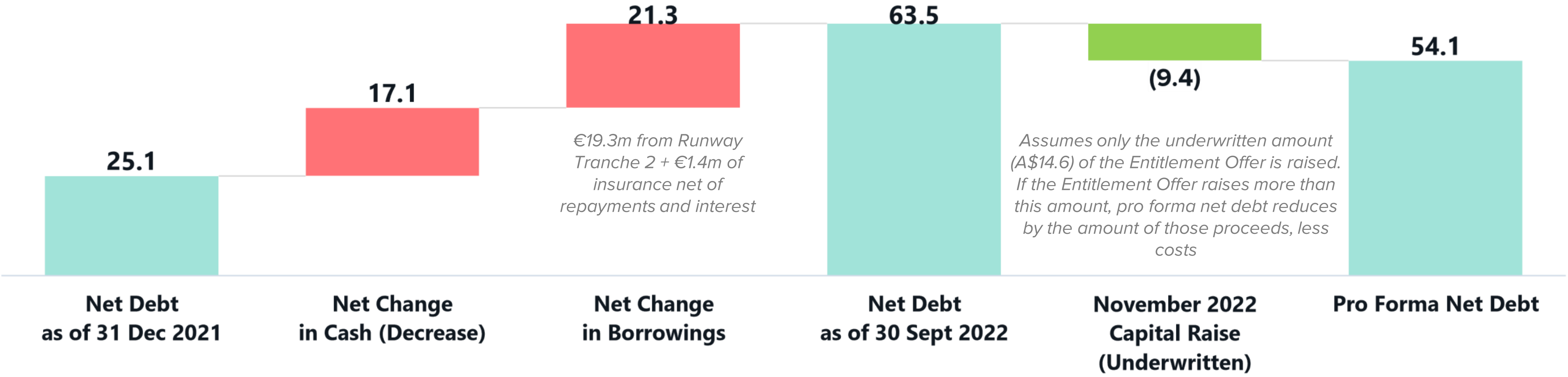
On a pro-forma basis the Entitlement Offer will increase cash and cash equivalents, total current assets, total assets, share capital, share premium and equity by the amount of the proceeds raised under the Entitlement Offer less costs of the raise.

Number of CDIs on this page are presented on an undiluted basis. Underwritten amount is ~$A14.6m. Indicative market capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of CDIs on issue at completion. Pro-Forma Enterprise Value at the Offer Price is defined as the indicative market capitalisation at the Offer Price, less equity raised under the Offer, less existing cash & equivalents as at 30 September 2022, plus debt drawn as at 30 September 2022.

1) Assumes AUD/EUR of 0.6455

Following the proposed capital raise, our pro forma net debt reduces as illustrated below

Equity Raising Impact on the Balance Sheet[1] (Euros)



The Entitlement Offer is being undertaken to provide additional working capital to continue to fund Marley Spoon's operations. Proceeds of the Offer will also be used to pay costs of the Offer and may be used to partially repay debt.[1]

Net Debt / Key facilities

Marley Spoon currently has a senior secured credit facility with Runway Growth Credit Fund Inc. ("**Runway**") executed on 30 June 2021[1] and expanded on 21 December 2021 in conjunction with the Chefgood acquisition ("**Facility**"). The Facility is fully drawn to the amount of USD 73.1 million. Under the terms of the Facility, Marley Spoon is required to make interest-only payments (with no obligations to commence repaying principal) until 15 July 2023. The terms of the Facility contemplate the extension of the interest-only period by 6 months until 15 January 2024 and an additional 6 months until 15 July 2024, subject to Marley Spoon meeting certain net revenue and contribution margin targets over defined performance periods ending 31 March 2023 and 30 September 2023 respectively ("**Performance Milestones**"). Runway has today agreed to extend the interest-only period to 15 January 2024 without requirement to test Performance Milestones for the performance period ending 31 March 2023.

The Company also has an outstanding loan for €5 million with Berliner Volksbank e.G. (**"BVB"**) that has been fully drawn down and is due for repayment on 31 January 2023 ("**Repayment Date**") (**"Revolving Credit Facility"**), unless further renewed by agreement with BVB and Marley Spoon to a later date. Marley Spoon has commenced discussions for an extension of the Repayment Date in respect of the Revolving Credit Facility with BVB. While Marley Spoon believes that it has a positive and constructive relationship with BVB who has been a lender to the company since before the IPO in 2018 and has successfully reached agreements on maturity extensions before, those discussions are ongoing at the date of this presentation. Refer to the risk "Requirement of further funding" on slide 29.

1. Assumes AUDEUR of 0.6455
2. Refer also to page 21 for key initiatives which are expected to be pursued by Marley Spoon.

Key Risks

Key Risks

Key risk factors

There are a number of risk factors associated with Marley Spoon and a number of general risk factors associated with an investment in its CDIs. The risks associated with Marley Spoon's business and an investment in Marley Spoon were first set out for the market in the IPO prospectus dated 6 June 2018 (Prospectus) and most recently updated in Marley Spoon's 2021 annual report. These risks remain relevant as updated and supplemented by the risks set out below. If any of these risks eventuate, either individually or in combination with other risks, they could have a material adverse effect on Marley Spoon's business, financial condition, operating and financial performance, the value of its CDIs and returns to CDI holders. Many of these risks are outside the control and influence of Marley Spoon. There can be no guarantee that Marley Spoon will achieve its stated objectives or that any of the forward-looking statements or projections will eventuate.

The risk factors set out below, in the Prospectus and in Marley Spoon's 2021 annual report are not exhaustive and should be considered in conjunction with all the other information disclosed in this Presentation. Additional risks that Marley Spoon is unaware of or that Marley Spoon currently considers to be immaterial also have the potential to have a material adverse effect on Marley Spoon's business, financial condition and operating and financial performance and risk may emerge in the future.

Before making an investment decision, potential investors should thoroughly review all publicly available information (including this presentation and the risk factors set out within) concerning Marley Spoon and carefully consider whether Marley Spoon CDIs are suitable to acquire, having regard to their own investment objectives and financial circumstances. It is recommended that you seek professional guidance from your financial adviser, stockbroker, lawyer, accountant or other independent professional adviser before deciding whether to invest.

References to "Marley Spoon" or the "Company" refer to Marley Spoon AG individually. References to "Group" refer to Marley Spoon and its subsidiaries, jointly.

Requirement of further funding

There is a risk that Marley Spoon may be required to raise further capital through public or private financing or other arrangements. This may be required if Marley Spoon is required to repay all or part of an existing debt facility (for example if it were unable to extend an interest-only period in respect of the Runway Facility, or extend the scheduled repayment date of the BVB Revolving Credit Facility, in the future).

The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and the members of the Supervisory Board (*Aufsichtsrat*) and Management Board (*Vorstand*), including cyclical factors affecting the economy and the stock markets generally. Private or other debt or equity financing may not be available on acceptable terms. If Marley Spoon cannot raise funds in a timely manner and on acceptable terms, it may not be able to meet its ongoing liquidity needs and continue its operations.

Marley Spoon currently relies on, and may in the future continue to rely on debt funding, to help fund its business operations. For example, refer to page 27 for a discussion of Marley Spoon's current Runway Facility and BVB Revolving Credit Facility.

Marley Spoon faces refinancing risk if it is unable to refinance its debt when it falls due. If Marley Spoon cannot raise funds in a timely manner and on acceptable terms (and does not have sufficient funds on hand), it may not be able to meet its ongoing liquidity needs and continue its operations. To the extent Marley Spoon uses existing cash on hand to repay its debt facilities, this may adversely affect its ability to continue to execute its growth strategy as planned. If Marley Spoon is able to refinance existing debt facilities when due with a new debt facility, the terms of the new debt facility may not be as favourable as those under its existing debt facilities at the time or as desired by Marley Spoon, which may also give rise to the risks described above.

As is evident from the Offer, German Law may also restrict Marley Spoon's ability to raise equity capital at customary market discounts when Marley Spoon's CDI price is low as it requires a minimum issue amount per underlying share of EUR 1.00, which needs to be received in full by the Company in order to issue new shares. With a ratio of 1 share to 10 CDIs, this results in a minimum price per CDI of EUR 0.10.

Key Risks (Continued)

War in Ukraine and inflation

Marley Spoon monitors the actual and potential impact of material global events like the war in Ukraine on its business and the broader economy. Given the high degree of uncertainty surrounding the extent and duration of government and regulatory responses to the war in Ukraine, it is not currently possible to assess its full impact on Marley Spoon's business or the economy generally, in particular in Europe. The adoption of unprecedented measures by governments and other authorities may directly or indirectly impact a number of aspects of Marley Spoon's business including, for example, its ability to ensure supply chain continuity (including in relation to any suppliers that are based overseas, as this exposes Marley Spoon to an additional layer of regulation and uncertainty).

While Marley Spoon does not distribute product into Russia or Ukraine or directly source products from either country, if factors like these arise, there is a risk that Marley Spoon's performance, position or reputation will be adversely affected.

It is still not fully known to what extent the war in Ukraine will continue to disrupt domestic and international economic activity. The indirect impact of the war on the broader economy is likely to affect retail activity generally and may have a material negative or dampening effect on Marley Spoon's long-term business performance and profitability, especially in Europe.

There is also a risk that other changes in the domestic and global macroeconomic environment may occur that are beyond the control of Marley Spoon, including significant periods of inflation, for example due to disrupted supply chains, trade sanctions, increases in the price of energy and food price and wage increases, changes in interest rates and foreign currency exchange rates, or changes in aggregate investment and economic output. If factors like these arise which Marley Spoon is not able to effectively mitigate, Marley Spoon's performance, position or reputation may be adversely affected.

COVID-19 related risks

While the fatal risk of COVID-19 has dropped significantly, Marley Spoon monitors the actual and potential impact of COVID-19 on its business and the broader economy. The appearance of yet unknown and aggressive mutations of COVID-19 may directly or indirectly impact a number of aspects of Marley Spoon's business positively or negatively. Factors like these may have a material adverse impact on Marley Spoon including, for example, on its ability to:

- ensure supply chain continuity (including in relation to any suppliers that are based overseas, as this exposes Marley Spoon to an additional layer of regulation and uncertainty);
- maintain customer engagement and communication;
- protect the health (both mental and physical), safety and security of staff (and avoid site closures or reduce their operational and financial impact to the extent possible);
- maintain adequate cash flows and manage liquidity; and
- comply with requirements under its debt financing arrangements, leases, and its regulatory framework.

If any factors like these arise, there is a risk that Marley Spoon's performance, position or reputation will be adversely affected.

Key Risks (Continued)

Working capital risk

Marley Spoon's customers generally pay before or around the time of delivery of their meal-kit box, while its suppliers grant up to 45 day payment terms, which means the Company carries a negative working capital balance. Any decreases in overall volume or changes in payment terms with suppliers or customers may have an adverse impact on Marley Spoon's financial position and affect Marley Spoon's ability to meet its ongoing liquidity needs.

Limited trading history and risks in executing its business strategy

Marley Spoon was founded in 2014 and listed with the ASX in 2018. Given its relatively limited trading history, it may be more difficult to fully and accurately evaluate its business, performance and prospects than would be the case for a long-established business. In addition, the business model that Marley Spoon employs is relatively new. It is therefore difficult to comprehensively assess the risks and challenges Marley Spoon may be exposed to and Marley Spoon's insurance program may not cover (or it may not be able to insure cost-effectively) all risks that Marley Spoon may be exposed to or experience.

The future financial performance of Marley Spoon is largely contingent upon its ability to execute its proposed growth strategy. The current growth strategy includes improving the customer offer and service levels; continuing to build strong company culture and purpose; continuing to deliver growth within current balance sheet capacity, with measured investments to attract new customers and a focus on both digital innovation and efficiency/automation oriented investments; and improving margins and focussing on cost discipline. It is also implementing initiatives to improve the performance of its European business and seeking to continue to integrate and realize growth from its Chefgood acquisition and manage its financial obligations. A failure of part or all of its growth strategy and ability to manage its obligations, including of any of the above as a result of risks described in this section, occurring may cause Marley Spoon to fail to achieve its financial targets and materially adversely impact its financial position or prospects.

Refer also to the risk "Requirement of further funding" above and to management of Marley Spoon's financial obligations in the short term and potential implications on page 29.

Loss making

Marley Spoon expects to be loss making in FY 2022. No assurance can be given that Marley Spoon will achieve its growth objectives, deliver expected returns or ultimately become profitable on a sustainable basis, or at all.

Marley Spoon further expects its operating expenses to increase in the future as it increases its sales and marketing efforts and expands into new geographies. These efforts may be more costly than Marley Spoon expects, and Marley Spoon cannot guarantee that it will be able to increase its revenue to offset operating expenses or achieve or maintain profitability for the foreseeable future.

As discussed in this Presentation, Marley Spoon is estimating it will achieve positive Operating EBITDA in FY 2023. Realising this milestone is subject to the risks set out in this Presentation not eventuating and is based on certain assumptions, including no further deterioration of the expected 2023 operating environment, continuation of revenue growth, contribution margin expansion in the US, Australia and Europe, and fixed cost reductions .

While Marley Spoon believes that achieving sustainable positive Operating EBITDA will be a significant milestone for the business, there is no guarantee that Marley Spoon's business strategy and its implementation will lead to positive free cash-flow and ultimately comprehensive profitability without further capital raisings. Refer also to the risk "Requirement of further funding" above and to management of Marley Spoon's financial obligations in the short term and potential implications on page 29.

Foreign exchange risks

Marley Spoon's operating activities in the United States are denominated in U.S. dollars and in Australia are denominated in Australian dollars, whereas the Company reports in Euros. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations which may materially affect its financial position and operating results.

Additionally, the CDIs are listed on the ASX and priced in Australian dollars. As a result, movements in foreign exchange rates may cause the price of the Company's securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.

Key Risks (Continued)

Other financial risks

Marley Spoon is subject to other financial risks, including price risk and liquidity risks, which are set out in Section 5.3 General Risks in Marley Spoon's Prospectus and most recently updated in Marley Spoon's 2021 annual report released to ASX on 25 February 2022.

Supply chain

Operational failure or changes within Marley Spoon's supply chain, including failures or delays associated with moving or expanding its manufacturing centres, altering its manufacturing processes, changing of suppliers or developing its technology platform, or related to COVID-19 or war in the Ukraine or other factors described in this presentation including natural disasters like flooding as has been experienced recently in Australia or ice storms as have been experienced in Texas, USA in 2021, could significantly impact Marley Spoon's ability to prepare and deliver meal kits of the requisite quality and with the correct ingredients and in a timely manner to its customers.

Communications with Customers

There is a risk that if Marley Spoon is unable to deliver messages, in the form of email or otherwise, to its customers (whether because of operational, legal or other reasons) or its customers do not engage with these messages, Marley Spoon's reputation or performance could be adversely affected. There could also be a decline in the use of social networking services by customers and potential customers. Any of these events could restrict or limit Marley Spoon's ability to enhance the reputation and brand and continue to grow its business and customer base.

Suppliers of Ingredients, Including Perishable Products

If Marley Spoon's suppliers for ingredients terminate their relationships with Marley Spoon, cease operations or cause other disruptions, including as a result of COVID-19 or the war in Ukraine or natural disasters, Marley Spoon may not be able to adjust its meal kits in time or onboard a new supplier to deliver the desired quality and variety of products to customers which may adversely affect its performance and reputation.

Further, errors, disruptions, delays or increased logistics demand from, for instance, inaccurate temperature control along the supply chain (including over the 'last-mile' to customers) may lead to spoiled products or food safety concerns or incidences. Incidences of this nature could have significant impact on the quality of meal kits, health or wellbeing of customers and harm Marley Spoon's reputation and/or have a material adverse effect on its operational and financial performance or position.

Other Supply and Service Agreements to Marley Spoon

Marley Spoon relies on relationships with third parties which provide various goods and services such as picking, packaging, delivery, software, programming and payment processing and data hosting services. There is a risk that these third-party providers do not perform adequately, terminate their relationship with Marley Spoon, refuse to supply goods and services on commercially acceptable terms (without alternative suppliers being available at commercially acceptable terms), become insolvent, are acquired by a competitor or that losses may be incurred by the supplier and others which are the responsibility of Marley Spoon, including as a result of COVID-19 or the war in Ukraine or natural disasters.

Availability and cost of labour, in particular, in our FCs

There is a risk that Marley Spoon may have difficulty sourcing and retaining appropriately qualified workers or other full time or casual labour, particularly for its fulfilment centres. Further, various labour laws and regulations govern Marley Spoon's relationships with its employees and affect Marley Spoon's operating costs. Significant labour shortages or increases in labour costs necessary to attract employees or generated by statutory and regulatory developments including increases in applicable industrial or enterprise arrangements or minimum wage requirements, as well as unionisation activities on the part of Marley Spoon's employees, could materially and adversely affect Marley Spoon's business, financial position and results.

Key Risks (Continued)

Reliance on key staff, in particular on Executive Level

The loss of one or more of Marley Spoon's key employees and any delay in their replacement may adversely impact the ability of Marley Spoon to implement its business and growth strategies. Most of Marley Spoon's senior staff (particularly those in the United States) are not required to give long notice periods if they wish to resign. Conversely, a number of Marley Spoon's executives are under unlimited contracts with 3 months' notice period or less. There can be no assurance that Marley Spoon will be able to hire, integrate and retain key employees or, in the event that their employment is terminated, be able to replace them with appropriately qualified individuals in a timely manner. This could have a material adverse impact on Marley Spoon's business, operating or financial performance.

IT system risk & cyber and data risks

Marley Spoon relies on software and telecommunication systems to run its websites, mobile applications and internal operations. All customer ordering is conducted via online platforms and software systems. A material software malfunction, disruption or information technology (IT) security breach may adversely affect its business operations. Such risks include system failure, hardware burglary and hacking; reliance on IT systems; failure to improve current apps; and privacy and security breaches.

Marley Spoon faces both external cyber-attack threats and internal cyber risks. Its data, systems and information technology (together **Technology Systems**) may be vulnerable to data theft, payment fraud, loss, damage and interruption due to unauthorised access, security breaches, computer viruses, power loss or other disruptive events. Marley Spoon faces risks that individuals or groups attempt to disrupt the availability, confidentiality, integrity and resilience of its Technology Systems or Technology Systems Marley Spoon relies on. There is a risk that, if a cyberattack is successful, any data security breaches or Marley Spoon's inadvertent failure to protect confidential information could result in a loss of information integrity, breaches of Marley Spoon's obligations under applicable laws or client arrangements, system outages and the hacking of the Company's Technology Systems and the incurring of material expenses to resolve the event. Each of these has the potential to have a materially adverse impact on Marley Spoon's reputation, financial performance and position.

Protection of intellectual property

There is a risk that unauthorised use or copying of Marley Spoon's intellectual property (including in its trademarks, data or software) will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Marley Spoon's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact Marley Spoon's financial position and performance. There is also a risk that Marley Spoon will be unable to register intellectual property or otherwise protect or stop competitors using new intellectual property it develops in the future.

Food cost volatility and changes in availability could materially adversely affect the business

There is a risk that the cost of Marley Spoon's inputs and operations may increase as a result of factors beyond Marley Spoon's control, such as general economic conditions, changes resulting from COVID-19 or the war in Ukraine, market movements, increased competition, inflation, seasonal fluctuations, shortages or interruptions, natural disasters (including flooding as experienced recently in Australia or ice storms as has been experienced in Texas, USA in 2021) weather conditions, climate change, consumer demand, food safety concerns, changes in the regulatory environment and product recalls.

While Marley Spoon is able to adapt its menus each week, there is risk that Marley Spoon may not respond and adapt in a timely and cost-efficient manner. Material sustained shortages of key ingredients or any increases in costs that Marley Spoon was unable to pass on to customers could adversely affect its margins, performance and position.

Key Risks (Continued)

Failure to attract new or retain existing customers

Marley Spoon's business model is reliant on its ability to retain existing customers and attract new customers with sufficient loyalty in a cost-effective way. If customers (including new customers) do not perceive Marley Spoon's products to be of sufficient value, quality, and utility and an appropriate alternative to the previous habits, or if Marley Spoon fails to develop new and relevant products, it may not be able to attract, engage and retain customers.

Marley Spoon may fail to recoup the investments made to its manufacturing centres and offices

Any factor inhibiting the ability of Marley Spoon to manage its manufacturing centres and offices in an efficient and successful manner, including having under or over-estimated its fulfllment center capacity, could generate increased costs and other adverse effects for Marley Spoon leases all the sites on which its manufacturing centres and offices are located. Leases for certain sites expire over the short and medium term (e.g., the Shared Services Center in Portugal, for which a replacement is currently being pursued). There is an actual risk that Marley Spoon faces increased costs in renegotiating leases for its sites or material disruption to its business if it is required to or chooses to move location.

Managing future growth

If Marley Spoon does not skillfully and effectively manage any future growth it experiences, there is a risk that it will not maintain or improve its competitive position, satisfy customers or offer high quality products in a cost-effective manner or at all.

Acquisitions and material transactions

Marley Spoon's growth strategy includes the acquisition and integration of complementary businesses. There is a risk that Marley Spoon may be unable to identify and/or execute suitable opportunities, and a failure to do so could have an adverse impact on the value of Marley Spoon and its CDIs. Any further acquisitions will also expose Marley Spoon to the risks commonly associated with making business acquisitions. Further, new businesses like Chefgood, for example, may not perform in line with expectations and could be impacted if sufficient due diligence is not performed and/or if the acquired businesses are not integrated effectively. While Marley Spoon's directors and management will continue to be disciplined in executing its growth strategy taking into consideration current trading conditions, there is no guarantee that newly acquired businesses will perform to expectations.

The Marley Spoon brand portfolio may diminish in reputation and value

Marley Spoon's brands and related intellectual property are key assets. The reputation and value associated with the brand portfolio and related intellectual property could be adversely impacted by a number of factors, including, among other risk factors, failure to provide customers with the quality of service they expect; disputes or litigation with third parties, such as employees, suppliers and/or customers; failure to adequately protect Marley Spoon's intellectual property; suffering a material data breach or cybersecurity, hacking or other privacy-related incident, or failure to comply with legal and regulatory frameworks; and adverse media (including social media) coverage and/or research findings, in relation to Marley Spoon as well as its competitors and the industry more broadly.

Significant erosion in the reputation of, or value associated with, the Marley Spoon brand portfolio could have an adverse impact on consumer loyalty and retention, relationships with suppliers, and employee retention rates, all of which may adversely affect Marley Spoon's operational and financial performance. With the growing market reception of Marley Spoon and its products, these risks are likely to increase.

In the United States, the Marley Spoon brand is closely associated to the Martha Stewart brand. Any damage to, or reduction in, Martha Stewart's brand or reputation may have negative implications for the Marley Spoon brand.

Key Risks (Continued)

Risks associated with expansion into new and adjacent markets

Marley Spoon's geographic reach exposes it to a variety of economic, political and social conditions in each of the jurisdictions in which it operates. If it expands into new geographies, like it did just two years ago with Denmark & Sweden, there is a risk that Marley Spoon would be vulnerable to a wide range of challenges, unforeseen costs and ultimately failed investments. There is also the risk that expansion into new markets may not produce the results required by Marley Spoon in the time required and result in Marley Spoon ceasing to operate in that market.

Competitive Industry

The competitive landscape in which Marley Spoon operates includes a range of other food and meal-kit delivery companies, online and physical supermarkets, specialty and online retailers and potentially take away outlets as well as restaurants. Some of these have significantly larger resources, technical capabilities, operating histories, physical and technological infrastructure and customer bases than Marley Spoon.

The nature of competition faced by Marley Spoon may change over time, for example, participants in one region may expand into new regions that Marley Spoon operates in, or new competitors may enter those markets. It is also possible that existing competitors may further diversify their offering (for example, high price direct competitors offering low-cost meal-kits, or offline supermarket chains expanding their online click-and-collect or grocery delivery offerings).

Even a perceived increase in competition, new partnership, acquisition or other market development, or new strategy by other participants (for example the filing of a meal kit related patent application) can have an actual or perceived impact on Marley Spoon's ability to compete and continue to grow.

The meal-kit delivery industry is a relatively new business model that is still developing and consolidating (with some competitors having left the market already). There is a risk that an existing or new entrant develops an entirely new strategy or model or a material enhancement to the existing model and Marley Spoon is not able to adapt to a new environment in sufficient time to maintain (and grow) its market share.

Compliance with laws and regulations

During Marley Spoon's relatively limited operational history the company has focused on its meal kits, manufacturing processes, supply chain, customer acquisition, service and other operational matters. While it is continuing to focus attention on the development of internal compliance guidelines, manuals and procedures and its compliance and control environment, these may not currently be complete or sufficiently compliant.

Accordingly, actions could have been taken that were unintentionally not in compliance with all applicable laws and regulations (including in particular laws relating to employment terms and conditions, occupational health and safety and relating to intellectual property).

It is also possible that its compliance structures may not yet be sufficient to ensure that the business complies with all applicable laws and regulations or enable the business to address the changing regulatory environment and any changing expectations from government regulators regarding its business model or that certain acts or omissions in the future otherwise result in a non-compliance with all applicable laws and regulations. Any past or future violations of applicable laws and regulations may have a adverse effect on our reputation, assets, financial condition, cash flows and operational outcomes.

Marley Spoon is subject to oversight from a number of government regulators, including food regulators, securities regulators, and tax offices and regulators, and is subject to audits and reviews from government agencies, including the foregoing, from time to time. If government agencies do not believe Marley Spoon has complied with applicable regulatory requirements, those agencies may take action or commence proceedings against Marley Spoon, including to restrict its activities or impose penalties.

Key Risks (Continued)

Compliance with laws and regulations (Continued)

There is also a risk that changes to the legal and regulatory environment which affects the business (including for example in the area of e-commerce, privacy and data regulation) and food and safety laws may require the business to incur additional costs in order to comply with those laws and regulations.

The materialisation of any of the risks described above could have a material adverse effect on Marley Spoon's business, financial condition, cash flows, cost of customer acquisition, reputation and operational outcomes.

Food product contamination and compliance with legal and regulatory codes

There is a risk that Marley Spoon:

- does not accurately anticipate the time it will take to obtain supplies or if it miscalculates customer demand, it may be unable to pack and ship inventory in a timely manner and perishable products may spoil, leading to financial implications. In addition, third party suppliers may fail to comply with food safety, temperature control and other requirements when handling or transporting Marley Spoon's products. Any such failure may increase the likelihood of contamination;

- in the case of a contamination or alleged contamination of an ingredient, would potentially be required to recall certain products or meal kits and/or report this to the authorities. This may lead to reputational damage, a decrease in demand for Marley Spoon's products, operational disruptions, civil or criminal liability and sanctions and significant costs which may have an adverse effect on the Company's business, financial performance and operations;

- products contain packaging errors or mislabelling of ingredients could cause customers to suffer allergic reactions and other health concerns and lead to associated claims against Marley Spoon;

- could be affected by the outbreak of diseases or other health-related concerns associated with or caused by food products; and

fails to comply with various health and safety laws and regulations including rules for labelling and disclosing the content of specific types of food, the nutritional value of that food and its serving size, as well as rules that protect against contamination of products by foodborne pathogens.

Key Risks (Continued)

German incorporation, & takeovers

Marley Spoon is incorporated and registered in Germany and German laws relating to the protection of the interests of minority shareholders and the fiduciary responsibilities of directors differ from Australian laws. In particular, shareholders of German stock corporations do not generally have rights to take action against directors or officers of German stock corporations and may only do so in limited circumstances.

As detailed in the cleansing notice released to ASX by Marley Spoon on the same date as this Presentation, certain major CDI holders may increase their voting power in Marley Spoon on completion of the Offer depending on the level of take up by shareholders of their entitlements. Marley Spoon has structured the Offer as a pro rata offer entitling all eligible CDI holders to participate, and will ensure that no CDI holder (including the major CDI holders referred to above) will receive a greater proportion of available CDIs (ie CDIs in respect of entitlements not taken up by other CDI holders) than other eligible CDI holders who wish to, and are eligible to, do so. However, as previously advised as Marley Spoon is incorporated under German law, it is not subject to the Australian Corporations Act 2001 (Cth) provisions that may protect the interests of shareholders where a person seeks to acquire a substantial interest in, or control of, Marley Spoon.

As Marley Spoon is not listed at a German stock exchange, it is also not subject to an equivalent regime under German law and there are presently no requirements under any German laws or regulations of general application requiring persons who acquire significant shareholdings in Marley Spoon to make takeover offers for its CDIs or shares. Marley Spoon is also unable under German law to incorporate into its Constitution equivalent shareholder protection provisions. There is a risk that without such a regime, transactions involving substantial, or control holdings may occur without all CDI Holders or shareholders being notified of those changes or necessarily having the opportunity to participate in the sale nor receive a premium payment for CDIs and/or shares that they may wish to sell. In addition, the lack of an applicable takeovers regime may make it difficult for a potential bidder to complete a control transaction or acquire the entire company if it is unable to bring Marley Spoon and/or its CDI Holders or/and shareholders within a regime that would compel minority shareholders to sell their CDIs or shares.

Marley Spoon's CDI price is currently trading significantly below its IPO price (and prices above that IPO price that it has traded at since listing). If Marley Spoon did receive a takeover offer in the current environment, even at a premium to the recent trading prices of its CDIs, it may be made (and potentially recommended by the Marley Spoon boards) at a price below which many investors have purchased CDIs in the past.

Further, certain other provisions of the Australian Corporations Act 2001 (Cth) do not apply to Marley Spoon, including in relation to financial assistance, related party transactions and voting on remuneration reports. In addition, any claim against Marley Spoon for a contractual breach of its Constitution would need to be brought in Germany. Any such claim would be contractual in nature and would therefore not have the same level of enforceability as a claim under the Australian Corporations Act 2001 (Cth). There is therefore a risk that CDI Holders and shareholders would not benefit from the same level of protection under German law as under the Australian Corporations Act 2001 (Cth). As a result of Marley Spoon being incorporated in Germany, it may also be difficult for investors to effect service of process upon Marley Spoon within Australia. While there is a mechanism for enforcing judgements through the German Code of Civil Procedure (*Zivilprozessordnung*), there may be circumstances in which the relevant legislation does not apply to certain judgements obtained in the courts of Australia, making such judgements difficult to enforce against Marley Spoon.

Key Risks (Continued)

Government regulation of consumer privacy and use of data

Government regulation and oversight of e-commerce is constantly evolving and may change in a manner that is unfavourable to Marley Spoon. There is a risk that Marley Spoon will not always be in full compliance with all applicable laws and regulations.

There are a variety of federal and state laws and regulations that govern Marley Spoon's business activities in the jurisdictions in which they operate. As the regulation of privacy and data retention, and penalties for breaches of these regulations, become increasingly stringent, there is a risk that Marley Spoon will not implement/maintain systems and procedures necessary to ensure full compliance with these requirements or that the systems and procedures necessary to satisfy those requirements prove costly and adversely affect Marley Spoon's position and prospects.

Risks associated with an investment in CDIs

There are general risks associated with investments in equity capital such as Marley Spoon CDIs. The trading price of Marley Spoon CDIs may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors that may affect the market price of CDIs include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in the interest rate and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws and International Financial Reporting Standards;
- announcement of new technologies;
- natural disasters, pandemics, as well as national and geo-political instability, including civil war, international hostilities and acts of terrorism;
- demand for and supply of Marley Spoon CDIs; and
- analyst reports.

The operational and financial performance and position of Marley Spoon and the price of Marley Spoon CDIs may be adversely affected by a worsening of general economic conditions in Australia, the U.S. or Europe, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, U.S. or global markets experiencing extreme stress or that existing risks manifest themselves in ways that are not currently foreseeable.

Key Risks (Continued)

Risk of dilution

Entitlement rights cannot be traded on ASX or otherwise transferred. If you do not participate in the Offer, or do not take up all of your entitlements to acquire new CDIs under the Offer, your percentage shareholding in CDIs will be diluted.

In the future, Marley Spoon may elect to issue new securities or hybrid instruments (e.g., convertible bonds or warrants), including in connection with fundraisings, to manage its financial obligations, deliver its growth strategy and support the move to profitability or other reasons. Marley Spoon has issued a number of equity and hybrid securities since listing and may continue to do so.

Despite Marley Spoon being subject to the constraints of the ASX Listing Rules and German law regarding the percentage of its capital it is able to issue within a certain 12-month period (other than where exceptions apply), investors may be diluted as a result of such issues of securities.

Refer also to the risk "Requirement of further funding" above and to management of Marley Spoon's financial obligations in the short term and potential implications on page 29.

Lack of CDI liquidity

There can be no guarantee that an active market will exist in Marley Spoon CDIs. There may be relatively few or many potential buyers or sellers of CDIs on ASX at any time, which may increase the volatility of the market price of CDIs, prevent investors from acquiring more CDIs or disposing of CDIs that they acquire, or result in CDI holders receiving a market price for their CDIs that is less than the price that CDI holders paid.

As detailed in the cleansing notice released to ASX by Marley Spoon on the same date as this Presentation, certain major CDI holders may increase their voting power in Marley Spoon on completion of the Offer depending on the level of take up by shareholders of their entitlements. Concentrations of CDIs in a small number of holdings may also impact liquidity. The absence of any sale of CDIs by large CDI holders may cause, or at least contribute to, limited liquidity in the market for CDIs. Conversely the perception that large (or a number of) CDI holders are "sellers" of CDIs may depress the price of CDIs or increase the volatility of those prices.

Underwriting risk

Underwriters: Canaccord Genuity (Australia) Limited ABN 19 075 071 466 and Wilsons Corporate Finance Limited ACN 057 547 323 (**Underwriters**) have agreed to partly underwrite the Offer up to AUD14.6 million, subject to the terms and conditions of that agreement (**Underwriting Agreement**). The Underwriters are appointed as joint lead managers, brokers and bookrunners of the Entitlement Offer.

Underwriter Obligations: The Underwriters' obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including Marley Spoon releasing to ASX an announcement that discloses the Entitlement Offer, Marley Spoon providing executed due diligence materials to the Underwriters, ASX granting the Company a trading halt, the provision of certain certificates and sign-offs to the Underwriters, and the provision of certain foreign securities law opinions and, in the relation to the Retail Entitlement Offer, the issue of the Securities under the Institutional Entitlement Offer, the provision of certain certificates and sign-offs to the Underwriters, and the dispatch of the Retail Offer Booklet.

Key Risks (Continued)

Underwriting risk (Continued)

Termination Events: If certain events occur, some of which are beyond the Company's control, the Underwriters may terminate the Underwriting Agreement. The events which may allow termination of the Underwriting Agreement include the following:

- the Company ceases to be admitted to the official list of ASX or the securities are suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur, other than in respect of the trading halt to conduct the Institutional Entitlement Offer;
- the Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the group (**Material Subsidiary**) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Material Subsidiary becoming Insolvent;
- the Company withdraws all or any part of the Offer;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriters to satisfy a material obligation of this agreement or to market, promote or settle the Offer;
- the Company is unable to issue or prevented from issuing the new securities the subject of the final offer securities to CDN or is prevented from allotting and issuing any final offer securities as contemplated by this agreement within the time required by the timetable;
- the Company is or becomes required to obtain the approval of any class of security holder pursuant to its Constitution, the ASX Listing Rules, the Corporations Act, German Companies Law or any other applicable law in order to issue the final offer securities, or the new securities the subject of the final offer securities;
- a Management Board Member or a member of the supervisory board of the Company (**Supervisory Board Member**) is:
    - investigated for, or charged with, an indictable offence or fraudulent conduct; or
    - disqualified under the Corporations Act or German Companies Law from managing a corporation or investigated for any act which could give rise to a disqualification,

and such investigation is made public or not withdrawn or discontinued, by the Business Day immediately prior to the Retail Settlement Date;

- a Management Board Member or Supervisory Board Member resigns or indicates that they not intend to be a Management Board Member or Supervisory Board Member (as applicable) of the Company, other than one which has already been disclosed to ASX or in any public information or disclosed to the Underwriters before the date of this agreement or due to an incapacity;
- except as a result of the institutional entitlement offer capital increase or retail entitlement offer capital increase, or as disclosed in the documents lodged with ASX on the announcement date (24 November) or as permitted under the Underwriting Agreement, there is an alteration to the Company’s capital structure without the prior consent of the Underwriters;
- the ASX/S&P 300 Index falls to a level which is 11.25% or more below the level of that index on the close of trading on the business day before the date of this agreement and closes at or below that level on:
    - any two consecutive business days after the date of this agreement and on or before the business day immediately prior to the Retail Settlement Date; or
    - at the close of trading on the business day immediately prior to the Institutional Settlement Date or Retail Settlement Date;

Key Risks (Continued)

Underwriting risk (Continued)

- ASIC:
  - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the Offer Securities or any information document;
  - holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the Offer Securities or any information document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
  - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the Offer Securities or any information document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth),

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

  - the business day immediately preceding the Institutional Settlement Date or the Retail Settlement Date (as applicable); or
  - the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- There is an application to a governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:
  - the business day immediately preceding the Institutional Settlement Date or the Retail Settlement Date (as applicable); or
  - the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- ASIC makes a determination under subsection 708AA(3) of the Corporations Act;
- any:
  - material licence, lease, permit, concession, tenement, authorisation or concession of the group (**Authorisation**) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
  - Authorisation is breached or not complied with in a material respect;
- a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- unconditional approval (or approval subject to customary conditions) by ASX for official quotation of the Offer Securities is refused or is not granted by the time required to issue the relevant Offer Securities in accordance with the timetable or, if granted, is modified (other than by customary conditions) or withdraw;
- any event specified in the timetable for 2 business days or more (other than events solely within the control of an Underwriter or a delay caused by the commercial register in Germany not reopening for business on Monday, 28 November 2022) is delayed other than in accordance with the Underwriting Agreement;
- (*) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (*) the Company commits a breach of the Corporations Act, German Companies Law, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution;

Key Risks (Continued)

Underwriting risk (Continued)

- (*) in the opinion of either of the Underwriters (acting reasonably), the Company becomes required to give, or gives, in respect of a cleansing notice issued in connection with the Offer which is defective, a notice in accordance with subsection 708AA(12) of the Corporations Act, to correct the cleansing notice;
- (*) any of the documents required to be provided under the due diligence planning memorandum, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Underwriters;
- (*) the due diligence document or the information provided by or on behalf of the Company to the Underwriters is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (*) a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (*) legal proceedings against the Company, any other group member or against any director of the Company or any other group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a group member;
- (*) the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer;
- (*) a new circumstance arises which is a matter adverse to investors in Offer Securities and which would have been required by the Corporations Act to be included in the cleansing notice had the new circumstance arisen before the Entitlement Offer was given to ASX;
- (*) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the group (in so far as the position in relation to any entity in the group affects the overall position of the Company);
- (*) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an information document or public information is or becomes incapable of being met or, in the reasonable opinion of either of the Underwriters, unlikely to be met in the projected timeframe;
- (*) any:
    - statement in an information document is or becomes false, misleading or deceptive or likely to mislead or deceive; or
    - information document does not contain all information required to comply with all applicable laws;
- (*) the Company:
    - issues an information document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed); or
    - varies or withdraws an existing information document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed);
- (*) a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the government of the Commonwealth of Australia or any State or Territory or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the group;

Key Risks (Continued)

Underwriting risk (Continued)

- (*) any of the following occurs;
  - a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, any member country of the European Union, China (including Hong Kong), Singapore or New Zealand (the **Specified Jurisdictions**) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Frankfurt Stock Exchange or the Hong Kong Stock Exchange, is suspended, or there is a material limitation in trading, for more than one business day on which the exchange is open for trading; or
  - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in a Specified Jurisdiction from those existing at the date of this agreement, or any change or development involving such a prospective adverse change in any of those conditions or markets in a Specified Jurisdiction.
- (*) major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one of the Specified Jurisdictions or a national emergency is declared by any Specified Jurisdiction, or a major terrorist act is perpetrated in any Specified Jurisdiction;
- (*) in respect of the Ukraine conflict, if there is a major nuclear incident or the confirmed use of nuclear weapons or if Russia commences a major hostility against a member of the European Union or the United Kingdom;
- (*) a prescribed occurrence in respect of the Company occurs during the Offer Period, other than:
  - as contemplated by this agreement or pursuant to the Offer:
  - in a manner described in the management due diligence questionnaire or the ASX Release or any public information lodged with ASX on or before the date of this agreement;
  - the Company issuing securities pursuant to:
    - the exercise or conversion of any security on issue as at the date of this agreement;
    - any employee incentive scheme in operation as at the date of this agreement; or
    - any distribution reinvestment plan; or

  as permitted in writing by the Underwriters (such permission not to be unreasonably withheld or delayed).

  Prescribed occurrence means the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act as if references to 'the target' were replaced by references to 'the Company';

If a termination event marked with an asterisk (*) occurs, the Underwriters may not terminate the Underwriting Agreement unless it has reasonable grounds to believe, and does believe, that the event:

(i) has had, or is likely to have, a material adverse effect on:

(A) the success or outcome of the Offer;

(B) the willingness of investors to subscribe for Offer Securities; or

(C) the ability of the Underwriters to market, promote or effect settlement of, the Offer; or

(ii) has given rise to or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriters under any applicable law or regulation.

Key Risks (Continued)

Underwriting risk (Continued)

Effect of Termination: If an Underwriter terminates their obligations under Underwriting Agreement (**Terminating Underwriter**) this does not automatically terminate the obligations of the other Underwriter (**Remaining Underwriter**). The Remaining Underwriter may elect to assume all obligations of the Terminating Underwriter or nominate a proposed replacement underwriter for the Terminating Underwriter (who is acceptable to the Company), subject to executing an accession deed. If the Remaining Underwriter does not take either option, they are deemed to have terminated its remaining obligations under the Underwriting Agreement. In the event that the Underwriters terminate their obligations under the Underwriting Agreement, the Underwriters will be immediately relieved of its further obligations under the Underwriting Agreement, but the termination of its obligations under this agreement will not limit or prevent the exercise of any other rights or remedies that any of the parties may otherwise have under this agreement. Any rights or entitlements of the Company, the Underwriters or certain indemnified persons accrued up to the date of termination also survive termination.

Warranties and undertakings: The Company also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its affiliates subject to certain exceptions.

Fees For details of fees payable to the Underwriters, see the Appendix 3B released to ASX on the date of this presentation

Foreign Selling Restrictions

Foreign Selling Restriction

This document does not constitute an offer of Chess Depositary Interests representing ordinary shares ("New CDIs") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign Selling Restriction (Continued)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New CDIs may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New CDIs.

The New CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Foreign Selling Restriction (Continued)

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs 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.

The New CDIs will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Foreign Selling Restriction (Continued)

United States

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Glossary

Active Customers	• Customers who have made a purchase at least once over the past three months
Active Subscriber	• Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter
Average Order Value	• The average monetary value of one (Martha Stewart &) Marley Spoon or Dinnerly order i.e., net revenue divided by the number of orders in a given period (excluding the impact of foreign currency fluctuations versus prior period). This metric is also known as average basket size.
CAC	• Costs of acquiring a customer (i.e., marketing expenses such as media spend) calculated over a period per new customer acquired during that period, net of marketing vouchers
Company or Marley Spoon	• Marley Spoon AG (ARBN 625 684 068) or where context permits, the business carried out by Marley Spoon and its subsidiaries
Contribution Margin (or CM)	• Means gross profit less Fulfilment Expenses, where: — gross profit means revenue less Cost of Goods Sold; — fulfilment Expenses means shipping expenses for customer orders and payment processing fees
Contribution Margin % (or CM%)	• Contribution margin as a percent of net revenue
Cost of Goods Sold	• Includes the purchase price of materials used in production, inbound shipping charges, costs attributable to picking and rent of the fulfillment centers. Shipping charges paid to receive products from suppliers (inbound shipping charges) are included in inventory and recognized as costs of goods sold upon the sale of products to customers
CY	• Calendar year ended/ending 31 December (as applicable)
Gross Profit	• Revenue less Cost of Goods Sold
Joint Lead Managers	• Canaccord Genuity (Australia) Limited and Wilsons advisory and Stockbroking
Meals per Order	• Number of meals sold in a given time period divided by the number of customer orders in that same period
Net Revenue	• The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT
Operating Contribution Margin %	• Operating Contribution Margin as a per cent of net revenue, with Operating Contribution defined as CM excluding the impacts of marketing vouchers and fixed costs such as expenses relating to site leases
Operating EBITDA	• Earnings before interest, tax, depreciation and amortization (EBITDA), excluding the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event, such as costs incurred in association with a merger or acquisition. This is an indicator for evaluating operating profitability
Operating EBITDA %	• Operating EBITDA as aper cent of net revenue
Shares	• Fully paid ordinary shares in the capital of Marley Spoon
PCP	• Prior corresponding period
TERP	• Theoretical price at which Marley Spoon's shares should trade immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Marley Spoon's shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP

MARLEY SPOON

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