



MARLEY SPOON

Retail Offer Booklet

Marley Spoon AG

ARBN 625 684 068

Details of a 1 for 2.11 pro rata accelerated non-renounceable entitlement offer of new Marley Spoon CDIs at an offer price of A\$0.165 per CDI.

The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on Thursday, 15 December 2022

30 November 2022

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

This is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Securityholder, you should read both in full. This Retail Offer Booklet is not a prospectus under the Corporations Act or German company law and has not been lodged with (i) ASIC or (ii) submitted to or reviewed or approved by any other European regulatory authority. If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision. You can also contact the MMM Entitlement Offer Information Line on 1800 131 904 at any time between 8.30am to 5.30pm (AEST) Monday to Friday during the Entitlement Offer Period if you have any questions about the details of the Entitlement Offer.

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Important Information

This Retail Offer Booklet (other than the Announcements) is dated 30 November 2022 and relates to the Entitlement Offer to raise up to approximately A\$22.8 million. Capitalised terms in this section have the same meaning given to them in this Retail Offer Booklet.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made to retail investors without a prospectus or other disclosure document. This Retail Offer Booklet does not contain all of the information which an Eligible Securityholder may require to make an informed investment decision. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act or the German company law and has not been lodged with (i) ASIC or (ii) submitted to or reviewed or approved by any European regulatory authority.

The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Retail Offer Booklet should be read in full before you decide to participate in the Entitlement Offer. You should also read and understand the information on Marley Spoon and the Entitlement Offer made publicly available by Marley Spoon, before deciding to participate. You should conduct your own independent review, investigations and analysis of Marley Spoon and the New CDIs and obtain any professional advice you require to evaluate the merits and risks of an investment in Marley Spoon before making any investment decision. In particular, please refer to the enclosed materials and Announcements, Marley Spoon's interim and annual reports and other announcements made available at www.asx.com.au (including Marley Spoon's annual report for the year ended 31 December 2021).

Documents relevant to the Entitlement Offer

Before deciding to invest in New CDIs and any Additional New CDIs, you should carefully consider this Retail Offer Booklet (including the Investor Presentation); Marley Spoon's constitution, which outlines the rights of New CDIs and Additional New CDIs; and Marley Spoon's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By paying for your New CDIs and any Additional New CDIs through BPAY¹ or, if you are based in New Zealand and unable to pay using BPAY, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Retail Offer Booklet.

Future performance

This Retail Offer Booklet contains certain "forward-looking statements" with respect to the financial condition, results of operations, projects and business of Marley Spoon and certain plans and objectives of the management of Marley Spoon. Forward looking statements include those containing words such as: "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Entitlement Offer and the use of proceeds therefrom. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Marley Spoon and the Underwriter Parties (defined below) and cannot be predicted by Marley Spoon. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which Marley Spoon and its related bodies corporate and associated undertakings operate. Forward looking

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statements may include projections, indications of, and guidance or outlook on, future revenues, earnings, dividends, financial position or performance.

These forward-looking statements contained in this Retail Offer Booklet and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

Forward-looking statements

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Marley Spoon, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Marley Spoon. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures and are cautioned not to place undue reliance on forward-looking statements.

The forward looking statements are based on information available to Marley Spoon as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), none of Marley Spoon, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

You should consider any forward-looking statements in light of the risks of investing in New CDIs and any Additional New CDIs detailed in the “Risk Factors” section of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect Marley Spoon.

Neither the Underwriters, nor any of their related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, officers, partners, employees, agents and advisers (together the Underwriter Parties), have authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Underwriters and each of the Underwriter Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Retail Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

Past performance

Past performance and pro-forma historical information in this Retail Offer Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Marley Spoon performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to ASX.

Not for distribution outside Australia and New Zealand

This Retail Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This Retail Offer Booklet is not to be distributed in, and no offer of New CDIs or Additional New CDIs is to be made in countries other than Australia and New Zealand and to certain institutional securityholder in the Permitted Jurisdictions, for selling restrictions see section 7.17. The distribution of this Retail Offer Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Retail Offer Booklet should observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New CDIs or the Additional New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction outside Australia.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New CDIs (including any Additional New CDIs) is subject to all requisite authorities and clearances being obtained for Marley Spoon to lawfully receive your Application Monies.

This Retail Offer Booklet, the Investor Presentation and any accompanying ASX announcements do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Marley Spoon CDIs and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be illegal. The New CDIs (including any Additional New CDIs) have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New CDIs (including any Additional New CDIs) may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Marley Spoon CDIs and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New CDIs under the Retail Entitlement Offer will not be offered or sold in the United States.

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements, or any other material relating to the Entitlement Offer may not be released to US wire services or distributed in the United States. The distribution of such documents (including electronic copies) in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions, including those set forth in the section captioned "Foreign Selling Restrictions" in the Investor Presentation. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Risks

An investment in New CDIs and Additional New CDIs is subject to investment and other known and unknown risks, some of which are beyond the control of Marley Spoon, including possible loss of income and principal invested. Marley Spoon does not guarantee any particular rate of return or the performance of Marley Spoon nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the "Risk Factors" section starting at page 29 of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect Marley Spoon. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Disclaimer

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriters and their related bodies corporate and their respective directors, officers, partners, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet, and the Underwriters do not act as a fiduciary or agent of each other or any other person.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All references to time are to Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

All references to '\$' or 'A\$' are AUD unless otherwise indicated.

Taxation

There may be tax implications associated with participating in the Entitlement Offer and receiving New CDIs and any Additional New CDIs. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Eligible Securityholders. The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. Marley Spoon recommends that you consult your professional tax advisor in connection with the Entitlement Offer.

Other general matters

Please read carefully Section 7 of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements.

Table of Contents

Important information	2
Contents	6
Summary of Entitlement Offer and Key Dates	7
Chairman's letter	9
Section 1: Who does this Retail Offer Booklet apply to?	11
Section 2: Summary of your options	12
Section 3: Further information about the Entitlement Offer	14
Section 4: Options available to you	18
Section 5: Announcements	21
Section 6: Taxation	22
Section 7: Additional information	25
Glossary	34
Corporate directory	37

Summary of Entitlement Offer and Key Dates

Summary of Entitlement Offer

Ratio	1 New CDI for every 2.11 Marley Spoon CDIs held on the Record Date
Offer Price	A\$0.165 per New CDI
Number of New CDIs available under the Entitlement Offer	138,368,720 New CDIs (including Additional New CDIs)
Gross proceeds of Entitlement Offer	Up to ~A\$22.8 million

Key Dates

EVENT	DATE
Announcement of the Entitlement Offer	Thursday, 24 November 2022
Record Date for determining eligibility for the Entitlement Offer (7.00pm)	Monday, 28 November 2022
Despatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Securityholders	Wednesday, 30 November 2022
Retail Offer Booklet dispatched	Wednesday, 30 November 2022
Entitlement Offer closes (5.00pm)	Thursday, 15 December 2022
Announcement of Shortfall, if any	Monday, 19 December 2022
Settlement of New CDIs to be issued under the Entitlement Offer	Tuesday, 20 December 2022
Issue of New CDIs (including Additional New CDIs) under the Entitlement Offer	Thursday, 29 December 2022
New CDIs issued under the Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 30 December 2022 ²
Despatch of holding statements in respect of New CDIs issued under the Entitlement Offer	Tuesday, 3 January 2023

These dates are indicative only and are subject to change without notice. All references to time are to Australia Eastern Daylight Time (**AEDT**). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Marley Spoon has the right, with the consent of the Underwriters, to amend the timetable. In particular, Marley Spoon reserves the right to extend the Closing Date and to accept late Applications under the Entitlement Offer (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the Issue Date.

² The period of time between the settlement of New CDIs on Tuesday, 20 December 2022 and the issue and trading of New CDIs on Friday, 30 December 2022 is required in order to allow for the registration of the capital increase at the Commercial Register in Berlin, Germany to enable Marley Spoon to issue the ordinary shares underlying the New CDIs to be issued.

The quotation of New CDIs (including Additional New CDIs) is subject to confirmation from the ASX.

Cooling off rights do not apply to an investment in New CDIs or Additional New CDIs. You cannot withdraw your Application once it has been accepted. Eligible Securityholders wishing to participate in the Entitlement Offer are encouraged to submit their Application Monies for New CDIs and Additional CDIs as soon as possible.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional advice from your stockbroker, solicitor, accountant or other professional advisor before making any investment decision.

If you have questions on how to take up your Entitlement and Additional CDIs, or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the MMM Offer Information Line on 1800 131 904 at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the Entitlement Offer Period.

Chair's letter

30 November 2022

Dear Securityholder,

On behalf of the Marley Spoon Supervisory Board, I invite you to participate in Marley Spoon's accelerated non-renounceable entitlement offer of new chess depositary interests over fully paid ordinary shares in Marley Spoon (**New CDIs**) at an offer price of A\$0.165 per New CDI to raise approximately A\$22.8 million.

As announced on Thursday, 24 November 2022, funds raised under the Entitlement Offer will be used to provide additional working capital to continue to fund operations, pay costs of the offer and may also be used to partially repay debt.

Details of the Entitlement Offer

The Entitlement Offer is a partially underwritten 1 for 2.11 pro rata accelerated non-renounceable entitlement offer of New CDIs to Eligible Institutional Securityholders (**Institutional Entitlement Offer**) to raise approximately A\$14.6 million and to Eligible Retail Securityholders (**Retail Entitlement Offer**) to raise approximately A\$8.2 million.

The Entitlement Offer is partially underwritten by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 and Wilsons Corporate Finance Limited ACN 057 547 323 (**Underwriters**) subject to the terms of the Underwriting Agreement (see section 7.8 for more details). The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

The Entitlement Offer is expected to close at 5.00pm on Thursday 15 December 2022.

The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Securityholders (as defined in Section 1 of this Retail Offer Booklet) who do not take up their Entitlement will not receive any value for those Entitlements and their proportionate interest in Marley Spoon will be diluted.

Eligible Securityholders are entitled to subscribe for 1 New CDI at the Offer Price for every 2.11 existing CDI in Marley Spoon held at 7.00pm on Monday, 28 November 2022.

The Offer Price of A\$0.165 per New CDI is equal to Marley Spoon's last closing price on Wednesday, 23 November 2022 and the theoretical ex-rights price.³

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\$0.155. The theoretical ex-rights price (or TERP) is the theoretical price at which Marley Spoon's CDIs should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of CDIs at the Offer Price under the Entitlement Offer). TERP is a theoretical calculation only and the actual price at which Marley Spoon's CDIs trade immediately after the ex-date for the Entitlement Offer may be different from the TERP.

If you take up your full entitlement, you may also apply for Additional New CDIs in excess of your Entitlement at the Offer Price.

Applications for Additional New CDIs will be satisfied to the extent there is a Shortfall in the Entitlement Offer. The allocation of Additional New CDIs will be subject to the availability of Additional New CDIs, and Marley Spoon retains the flexibility to scale back applications for Additional New CDIs at its discretion.

If you do not wish to take up any of your Entitlement, you do not have to take any action. If you are uncertain about taking up your Entitlement, you should also consult your stockbroker, accountant, financial adviser, solicitor or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

New CDIs (including Additional New CDIs) will rank equally in all respects with existing CDIs.

How to apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Entitlement and how to apply.

To participate in the Entitlement Offer, you need to ensure that you have paid your Application Monies by BPAY, or if you are based in New Zealand and unable to pay using BPAY, by EFT (electronic funds transfer), so that they are received before 5.00pm on Thursday, 15 December 2022.

Further information

Further information on the Entitlement Offer is detailed in this Retail Offer Booklet. You should read this Retail Offer Booklet in full before deciding whether to participate in the Entitlement Offer. In particular, you should read and consider the risk factors outlined in the “Risk Factors” section of the enclosed Investor Presentation.

For further information on the Entitlement Offer, please call the MMM Offer Information Line on 1800 131 904 at any time from 8.30am to 5.30pm Monday to Friday during the Entitlement Offer Period or visit ASX at www.asx.com.au.

On behalf of the Marley Spoon Supervisory Board, I invite you to consider this investment opportunity and thank you for your continued support.



Deena Shiff
Chair

Section 1: Who does this Retail Offer Booklet apply to?

This Retail Offer Booklet is important for people who meet all of the following requirements (referred to as “**Eligible Securityholders**” in this Retail Offer Booklet):

- you are registered as a holder of Marley Spoon CDIs as at the Record Date, being 7.00pm on Monday, 28 November 2022; and
- you:
 - have a registered address on the Marley Spoon CDI register in Australia or New Zealand, or potentially certain other jurisdictions nominated by Marley Spoon and in compliance with local securities law; or
 - are an Eligible Institutional Securityholder with a registered address on the Marley Spoon CDI register in a Permitted Jurisdiction; and
- you are not in the United States and are not acting for the account or benefit of a person in the United States (and to the extent you hold Marley Spoon CDIs for the account or benefit of person in the United States, you will not be eligible to participate on behalf of such person); and
- you are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or any other disclosure document to be lodged or registered with any government or regulatory authority.

Securityholders that are not an Eligible Securityholder (or an Institutional Securityholder who has already taken up and/or renounced their Entitlement under the institutional component of the Entitlement Offer), are referred to as an “**Ineligible Securityholder**” in this Retail Offer Booklet.

Marley Spoon has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Securityholders because of the small number of such Securityholders, the number and value of Marley Spoon CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand (and in respect of Institutional Securityholders, the Permitted Jurisdictions). Where this Retail Offer Booklet has been dispatched to Ineligible Securityholders, it is provided for information purposes only. In limited circumstances Marley Spoon may elect to treat as Eligible Securityholders certain Securityholders who would otherwise be Ineligible Securityholders, provided Marley Spoon is satisfied that it is not precluded from lawfully issuing New CDIs to such Securityholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous. Marley Spoon reserves the right to treat any Securityholder as an Ineligible Securityholder subject to the Corporations Act and ASX Listing Rules.

To help you understand the terminology used in this Retail Offer Booklet:

- references to ‘you’ are references to Eligible Securityholders; and
- references to ‘your Entitlement’ are references to the Entitlements of Eligible Securityholders; and
- references to ‘your Entitlement and Acceptance Form’ are references to the form of that name accompanying this Retail Offer Booklet that explain how you can take up your Entitlement and apply for Additional CDIs.

Section 2: Summary of your options

If you are an Eligible Securityholder, you may take one of the following actions:

- take up all of your Entitlement (**Option 1**);
- take up all of your Entitlement and, if desired, apply for Additional New CDIs at the Offer Price (**Option 2**); or
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for that part of your Entitlement which has lapsed (**Option 3**); or
- do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement (**Option 4**).

If you are an Ineligible Securityholder, you are not entitled to participate in the Entitlement Offer.

Option	Key considerations	Where to find more information about your options
Option 1 Take up all of your Entitlement	<ul style="list-style-type: none"> • To take up all of your Entitlement, you need pay your Application Monies via BPAY, or if you are based in New Zealand and unable to pay using BPAY, by EFT, pursuant to the instructions set out on the Entitlement and Acceptance Form. • If you are based in New Zealand and paying by EFT, you must complete and return your Entitlement and Acceptance Form (by email to capitalmarkets@linkmarketservices.com.au) once your payment has been made by EFT as described in Section 4.6. • You should instruct payment well before 5.00pm (AEST) on the Closing Date to enable its receipt by that time. 	Section 4.1
Option 2 Take up all of your Entitlement plus Additional New CDIs	<ul style="list-style-type: none"> • If you take up all of your Entitlement, you may apply for Additional New CDIs in excess of your Entitlement at the Offer Price. If you wish to do so, you should follow the payment instructions set out at Section 4.2. • Please note that Additional New CDIs will only be allocated to you if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlements or from New CDIs that would have been offered to Ineligible Securityholders if they had been eligible to participate in the Entitlement Offer, subject to any scale-back that Marley Spoon may apply (in its absolute discretion). • If you apply for Additional New CDIs at the Offer Price, there is no guarantee that you will be allocated any. Please refer to Section 4 of this Retail Offer Booklet for further information. 	Section 4.2
Option 3 Take up part of your Entitlement and allow the	<ul style="list-style-type: none"> • To take up part of your Entitlement, you need to pay your Application Monies via BPAY, or if you are based in New Zealand and unable to pay using BPAY, by EFT, pursuant 	Section 4.3

Option	Key considerations	Where to find more information about your options
balance to lapse, in which case you will receive no value that part of your Entitlement which has lapsed	<p>to the instructions set out on the Entitlement and Acceptance Form.</p> <ul style="list-style-type: none"> • If you are based in New Zealand and paying by EFT, you must complete and return your Entitlement and Acceptance Form (by email to capitalmarkets@linkmarketservices.com.au) once your payment has been made by EFT as described in Section 4.6. • You should instruct payment well before 5.00pm (AEST) on the Closing Date to enable its receipt by that time. • Marley Spoon will treat you as applying for as many New CDIs as your payment will pay for in full. • The part of your Entitlement not taken up will lapse and the New CDIs not subscribed for will form part of the Shortfall. • If you do not take up your Entitlement in full, you will receive no value for that part of your Entitlement not taken up. • If you do not take up all of your Entitlement, your proportionate interest in Marley Spoon will be further diluted. • Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred. 	
Option 4 Do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement	<ul style="list-style-type: none"> • If you do not take up any of your Entitlement, you will not be issued New CDIs and your Entitlement will lapse. • The New CDIs not subscribed for will form part of the Shortfall. • Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred. • If you do not take up your Entitlement, you will receive no value for your Entitlement. • If you do not take up your Entitlement, your proportionate holding in Marley Spoon will be further diluted. 	Section 4.4

If you have any doubt about how you should deal with your Entitlement, you should seek professional advice from a licensed advisor.

Section 3: Further information about the Entitlement Offer

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New CDI for every 2.11 Marley Spoon CDIs you held as at the Record Date, being 7.00pm on Monday, 28 November 2022, at the Offer Price of A\$0.165 per New CDI.⁴

In addition, Eligible Securityholders who take up their full Entitlement may also apply for Additional New CDIs in excess of their Entitlement at the Offer Price.

Eligible Securityholders who apply for Additional New CDIs at the Offer Price will be offered New CDIs equivalent to the number not taken up by Eligible Securityholders together with any New CDIs which would have been offered to Ineligible Securityholders if they had been eligible to participate in the Entitlement Offer. If you apply for Additional New CDIs at the Offer Price, there is no guarantee that you will be allocated any Additional New CDIs.

If you have more than one holding of Marley Spoon CDIs, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding CDIs on behalf of a person in the United States (see the definition of “**Eligible Securityholder**” in Section 1).

3.2 Closing date

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New CDIs on Thursday, 29 December 2022. If you apply for Additional New CDIs at the Offer Price, then, subject to Marley Spoon's absolute discretion to scale-back your application for Additional New CDIs (in whole or part), you will also be issued these on Thursday, 29 December 2022. Marley Spoon's decision on the number of Additional New CDIs to be allocated to you will be final.

New CDIs (including Additional New CDIs) issued under the Entitlement Offer will be fully paid and rank equally with Marley Spoon CDIs from issue.

3.3 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New CDIs that you would have otherwise been entitled to under the Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) will lapse and form part of the Shortfall and may be acquired by the Underwriters or the sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement and you will not receive any value for that part of your Entitlement not taken up. Your proportionate interest in Marley Spoon will be diluted.

⁴ Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded up to the nearest whole number of New CDIs.

3.4 Additional New CDIs

Marley Spoon reserves the right to allocate any Additional New CDIs at the Offer Price or to scale-back your application for Additional New CDIs in its absolute discretion. Marley Spoon's decision on the number of Additional New CDIs at the Offer Price to be allocated to you will be final.

Additional New CDIs will be issued on Thursday, 29 December 2022.

Application Monies received by Marley Spoon in excess of your Entitlement will be treated as an application to apply for as many Additional New CDIs at the Offer Price as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you. It is not practical to refund amounts of less than A\$0.165 and these will be retained. No interest will be paid on any refunded amount.

3.5 Securityholder declarations

If you make an Application (including by making a BPAY payment or, if you are based in New Zealand and unable to pay using BPAY, by EFT), you will be deemed to have made the following declarations to Marley Spoon.

You:

- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Marley Spoon and the Underwriters; and
 - Marley Spoon, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet and Marley Spoon's Constitution;
- authorise Marley Spoon to register you as the holder of the New CDIs (and any Additional New CDIs) issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Marley Spoon receives your Application Monies via BPAY or, if you are based in New Zealand and unable to pay using BPAY, by EFT, you may not withdraw it (except as provided by law);
- agree to be issued up to the number of New CDIs and any Additional New CDIs for which you have submitted payment of any Application Monies via BPAY or, if you are based in New Zealand and unable to pay using BPAY, by EFT, at the Offer Price per New CDI;
- authorise Marley Spoon, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New CDIs and any Additional New CDIs to be

- issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are an Eligible Securityholder;
 - declare that you were the registered holder(s) at the Record Date of the Marley Spoon CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Marley Spoon and is given in the context of Marley Spoon's past and ongoing continuous disclosure announcements to ASX;
 - represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New CDIs or Additional New CDIs;
 - declare that you have read the statement of risks in the "Risk Factors" section of the Investor Presentation included in Section 5 of this Retail Offer Booklet, and acknowledge that investments in Marley Spoon are subject to investment risk;
 - acknowledge that none of Marley Spoon, its directors, officers, employees, agents, consultants, advisors, and the Underwriters or its affiliates, directors, officers, employees, agents, consultants or advisors, guarantees the performance of Marley Spoon, nor do they guarantee the repayment of capital;
 - represent and warrant that you are an Eligible Securityholder and are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent you hold Marley Spoon CDIs and are acting for the account or benefit of a person in the United States) are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New CDIs under the Entitlement Offer and under any applicable laws;
 - understand and acknowledge that the New CDIs (including any Additional New CDIs) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up by, and the New CDIs (including any Additional New CDIs) may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Marley Spoon CDIs and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. You further understand and acknowledge that the New CDIs (including any Additional New CDIs) may only be offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S;
 - represent and warrant that you are not in the United States;
 - acknowledge that you and each person on whose account you are acting has not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
 - acknowledge that, if you decide to sell or otherwise transfer any New CDIs or Additional New CDIs, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
 - authorise Marley Spoon to correct any errors in any form provided by you;
 - acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and

you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States;

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Marley Spoon CDIs on the Record Date; and
- make all other representations and warranties set out in this Retail Offer Booklet.

3.6 Nominees and Custodians

The Entitlement Offer is being made to all Eligible Securityholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Marley Spoon CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Securityholder.

Nominees and custodians which hold Marley Spoon CDIs as nominees or custodians will have received, or will shortly receive, a letter from Marley Spoon. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Marley Spoon CDIs who would not satisfy the criteria for an Eligible Securityholder; or
- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or any other documents related to the Offer to any person in the United States or participate in the Entitlement Offer on behalf of any person in the United States or a person in any other jurisdiction outside Australia or New Zealand (or potentially other certain jurisdictions nominated by Marley Spoon and in compliance with local securities law), except to beneficial Securityholders who are Eligible Institutional Securityholders in Permitted Jurisdictions or as Marley Spoon may otherwise permit in compliance with applicable law.

Marley Spoon is not required to determine whether or not any registered Securityholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Marley Spoon CDIs.

Where any Securityholder is acting as a nominee or custodian for a foreign person, that Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard and please note that neither Marley Spoon nor the Underwriters are able to advise on foreign laws.

3.7 Risks

Eligible Securityholders should be aware that an investment in Marley Spoon involves risks. The key risks identified by Marley Spoon are set out on pages 29 to 44 of the Investor Presentation (in section 5), but these are not an exhaustive list of the risks associated with an investment in the CDIs. You should consider these risks carefully in light of your personal circumstances before making an investment decision in connection with the Entitlement Offer.

3.7 Brokerage

No brokerage fee is payable by Eligible Securityholders who accept their Entitlement.

Section 4: Options available to you

If you are an Eligible Securityholder, you have four options available to you in relation to the Entitlement Offer:

4.1 Option 1 – Take up all of your Entitlement

To take up all of your Entitlement, you must pay by BPAY (see Section 4.5) or, if you are based in New Zealand and unable to pay using BPAY, by EFT (see Section 4.6) and in each case, the Application Monies need to be received in full (i.e., without deductions) by no later than 5.00pm on the Closing Date.

4.2 Option 2 – Take up all of your Entitlement plus additional New Securities at the Offer Price

To take up all of your Entitlement and apply for Additional New CDIs at the Offer Price you must pay by BPAY (see Section 4.5) or, if you are based in New Zealand and unable to pay using BPAY, by EFT (see Section 4.6) and in each case, the Application Monies need to be received in full (i.e., without deductions) by no later than 5.00pm on the Closing Date.

Application Monies received for more than your final allocation of New CDIs will be treated as an application to apply for as many Additional New CDIs at the Offer Price as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you in accordance with the payment instructions on the Marley Spoon register for payment of distributions. It is not practical to refund amounts of less than A\$0.165 and these will be retained.

Please note that Additional New CDIs will only be allocated to Eligible Securityholders if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlement or from New CDIs that would have been offered to Ineligible Securityholders if they had been entitled to participate in the Entitlement Offer, subject to any scale-back that Marley Spoon may apply (in its absolute discretion).

4.3 Option 3 – Take up part of your Entitlement

To take up part of your Entitlement you must pay by BPAY (see Section 4.5) or, if you are based in New Zealand and unable to pay using BPAY, by EFT (see Section 4.6) and in each case, the Application Monies need to be received in full (i.e., without deductions) by no later than 5.00pm on the Closing Date.

The part of your Entitlement not taken up will lapse and the New CDIs not subscribed for will form part of the Shortfall.

4.4 Option 4 – Take no action

If you take no action, you will not be issued New CDIs and all of your Entitlement will lapse. Your Entitlement is non-renounceable and is not tradeable or otherwise transferable. Eligible

Securityholders who do not take up their Entitlement in full, or take up part of their Entitlement, will not receive any value for that part of their Entitlement they do not take up.

Eligible Securityholders who do not participate fully in the Entitlement Offer will have their proportionate interests in Marley Spoon diluted.

4.5 Payment by BPAY

To pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

You should instruct payment well before 5.00pm on the Closing Date to enable its receipt before the Entitlement Offer closes.

If you pay by BPAY, your Entitlement and Acceptance Form is **not** required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form. Marley Spoon will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement.

Eligible Securityholders may apply for Additional New CDIs at the Offer Price. Any Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional New CDIs as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you. It is not practical to refund amounts of less than A\$0.165 and these will be retained.

Please note that Additional New CDIs will only be allocated to Eligible Securityholders if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlement or from New CDIs that would have been offered to Ineligible Securityholders if they had been entitled to participate in the Entitlement Offer, subject to any scale-back that Marley Spoon may apply (in its absolute discretion).

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

4.6 Payment by EFT (electronic funds transfer)

If you are based in New Zealand and do not have access to BPAY, you may make payments by EFT. Payment details for EFT are set out in your personalised Entitlement and Acceptance Form. Your EFT payment must be in Australian currency. Payment cannot be made in New Zealand

dollars. New Zealand resident Eligible Securityholders must arrange for payment to be made in Australian dollars.

You should instruct payment well before 5.00pm on the Closing Date to enable its receipt before the Entitlement Offer closes.

If you pay by EFT, you must also complete and return your Entitlement and Acceptance Form (by email to capitalmarkets@linkmarketservices.com.au) once your payment has been made by EFT. You will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form. Marley Spoon will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement.

Eligible Securityholders may apply for Additional New CDIs at the Offer Price. Any Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional New CDIs as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you. It is not practical to refund amounts of less than A\$0.165 and these will be retained.

Please note that Additional New CDIs will only be allocated to Eligible Securityholders if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlement or from New CDIs that would have been offered to Ineligible Securityholders if they had been entitled to participate in the Entitlement Offer, subject to any scale-back that Marley Spoon may apply (in its absolute discretion).

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via EFT. It is your responsibility to check that the amount you wish to pay via EFT does not exceed your limit.

Your payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

Your payment of Application Monies must be received in full, i.e. without deduction of any bank fees or charges. Please confirm with your financial institution that this will be the case.

Section 5: Announcements

This Retail Offer Booklet (other than the Announcements) is dated Wednesday, 30 November 2022. The Announcements are current as at Thursday, 24 November 2022. This Retail Offer Booklet remains subject to change without notice, and Marley Spoon is not responsible for updating this Retail Offer Booklet.

There may be additional announcements that have been made by Marley Spoon after Wednesday, 30 November 2022 and throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Marley Spoon before submitting an Application.

The "Risk Factors" are set out on pages 29 to 44 of the Investor Presentation, which is incorporated into this Section 5 of the Retail Offer Booklet by reference as **Schedule 2** and, therefore, retained its own numbering. The same applies to the ASX Announcement dated 24 November 2022 regarding the Launch of the Entitlement Offer (**Schedule 1**) and the ASX announcement dated 28 November 2022 in respect of the outcome of the institutional component of the Entitlement Offer (**Schedule 3**).



Schedule 1

MARLEY SPOON

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

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

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

HIGHLIGHTS

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

COMPANY INFORMATION:
Fabian Siegel, Marley Spoon
CEO
fabian@marleyspoon.com

INVESTOR QUERIES:
Michael Brown, Pegasus
0400 248 080
mbrown@pegasusadvisory.com.au

REGISTERED ADDRESS:
Paul-Lincke-Ufer 39/40
10999 Berlin
Germany

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

Q3 BUSINESS UPDATE

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

OVERVIEW OF THE ENTITLEMENT OFFER

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

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

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

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

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

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

¹German corporate law requires a minimum issue amount per share of EUR 1.00, equating to EUR 0.10 per CDI (based on the existing ratio of 1 share = 10 CDIs). At the AUD/EUR exchange rate of 0.6455, EUR0.10 equates to A\$0.0155. The theoretical ex-rights price (or TERP) is the theoretical price at which Marley Spoon's CDIs should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of CDIs at the Offer Price under the Entitlement Offer). TERP is a theoretical calculation only and the actual price at which Marley Spoon's CDIs trade immediately after the ex-date for the Entitlement Offer may be different from the TERP

INSTITUTIONAL ENTITLEMENT OFFER

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

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

RETAIL ENTITLEMENT OFFER

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

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

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

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

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

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

USE OF PROCEEDS

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

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

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

APPOINTMENT OF CHRISTIAN GISY AS DEPUTY CHAIRMAN

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

CONFERENCE CALL

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

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

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

TIMETABLE

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

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

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

IMPORTANT NOTICES

Past performance

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

Future performance and forward-looking statements

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

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

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

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

Important notice and disclaimer

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

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

Eligibility

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

Important Notice to Nominees

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

Not an offer of securities

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



Gum!

Schedule 2

Mmm!

MARLEY SPOON



Tasty!

Equity Raising Presentation

November 24, 2022

MARLEY SPOON AG ARBN 625 684 068



Delicious!



Disclaimer

Disclaimer

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

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

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 acquisition¹

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 million² 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 debt¹. 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 27³

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

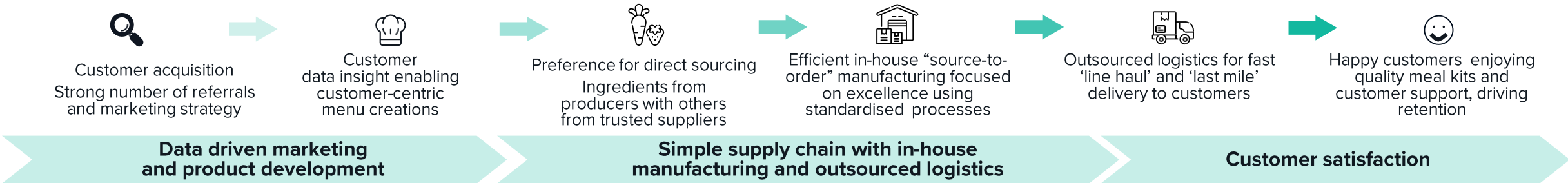
Operating Footprint



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



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

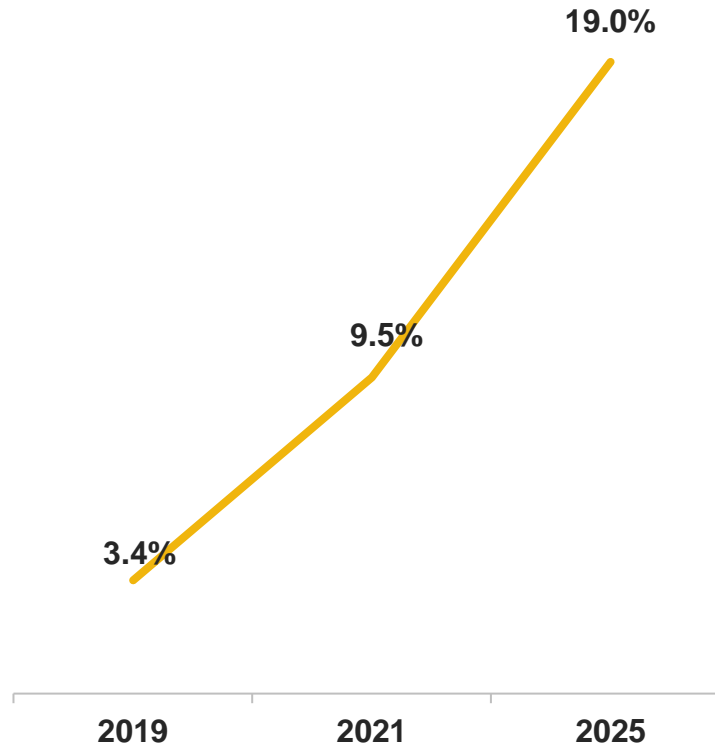


Global grocery market
\$7 trillion¹

~10%
Online
penetration
of grocery
sales²

GROWING ONLINE GROCERY PENETRATION²

US Online Grocery Penetration



GLOBAL MEAL KIT SALES SET TO INCREASE³

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

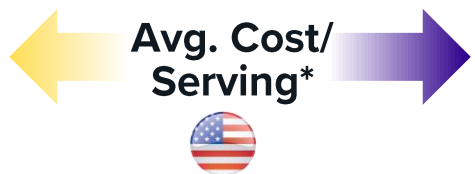
Our two-brand strategy offers choice at different price points during economic uncertainty

Two-Brand Strategy



“The most delicious and exciting recipes and unique flavors on the market”

~USD \$10.00



~USD \$5.70

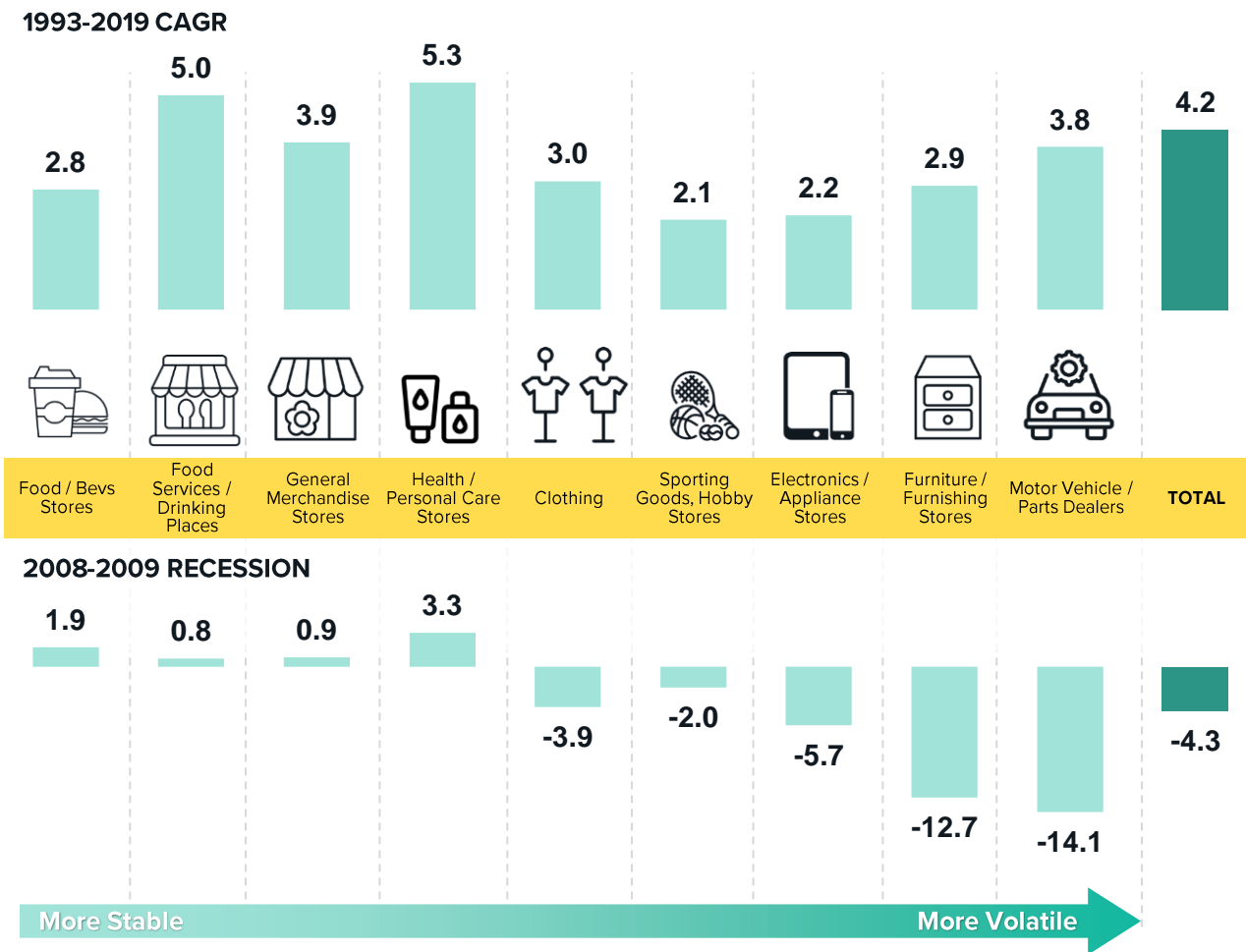
DINNERLY



“Simplest and tastiest recipes for a great price”

US Retail Segment Trends

Average Growth vs. Growth During Recession¹



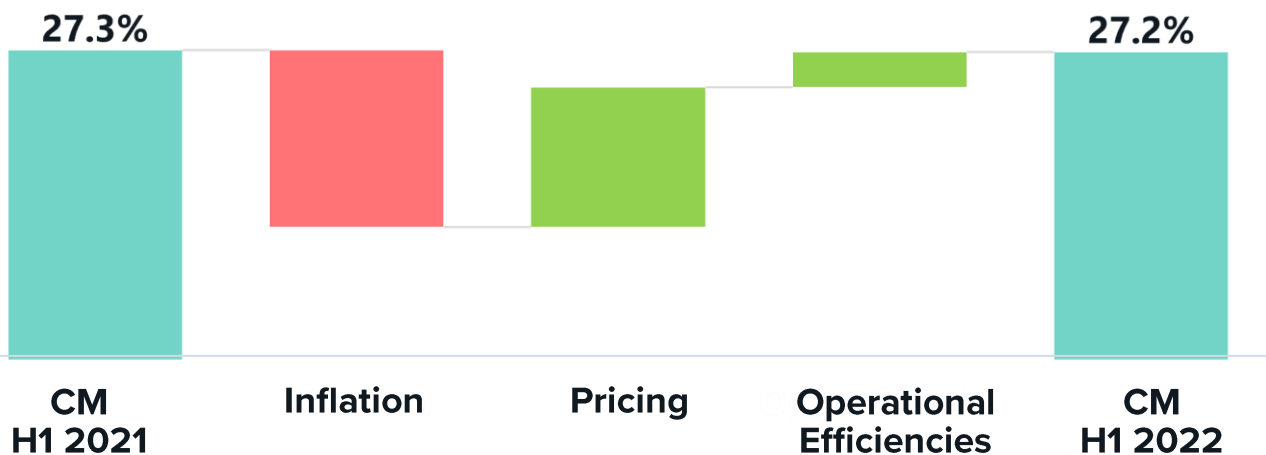
*Excluding delivery fees

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

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

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

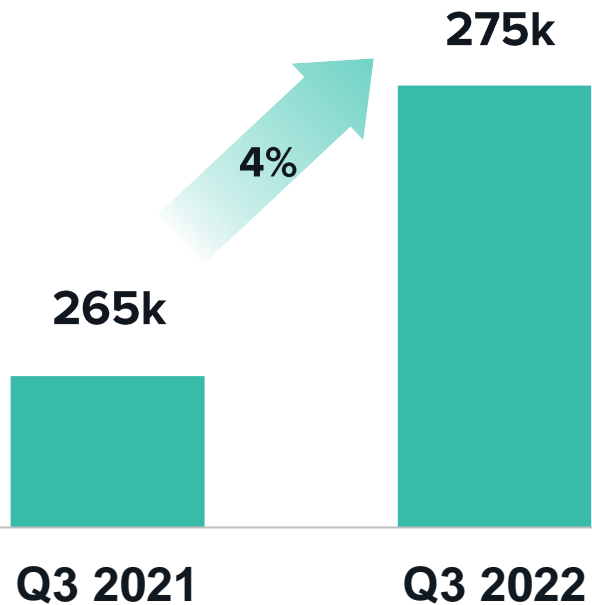
1. FY22 Net Revenue, Contribution Margin and Operating EBITDA guidance reaffirmed
2. Q4 2022 expected to deliver between positive €2-4m in Operating EBITDA
3. Continued growth at lower levels of marketing spend vs. Q1-Q3 2022
4. Impact of earlier pricing actions (+5-6% globally) helping offset food and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

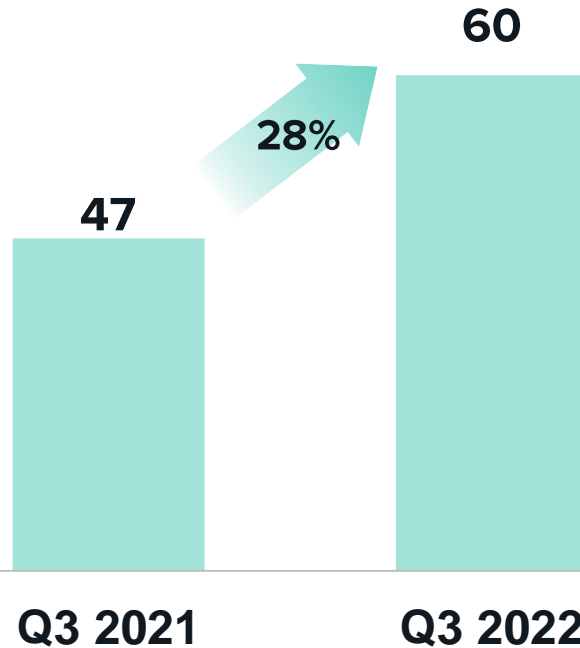
Active Subscriber* Growth



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

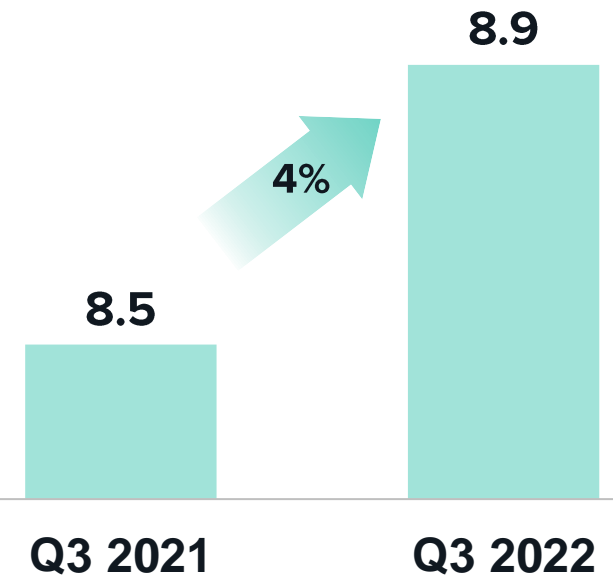
Net Average Order Value**

EUR



- 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



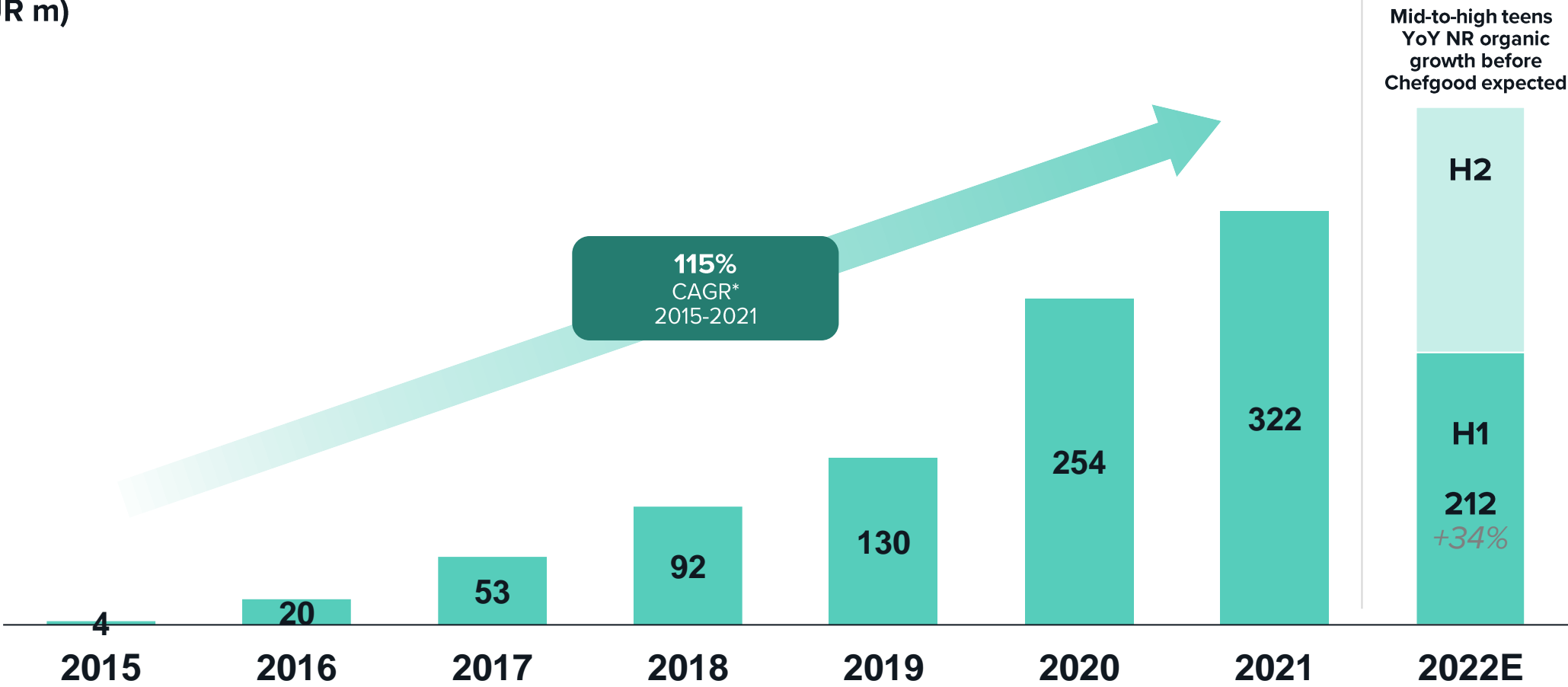
- All regions seeing increases in number of meals per order: Australia (+2%), US (+7%) and Europe (+4%)

*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

Net Revenue (EUR m)



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

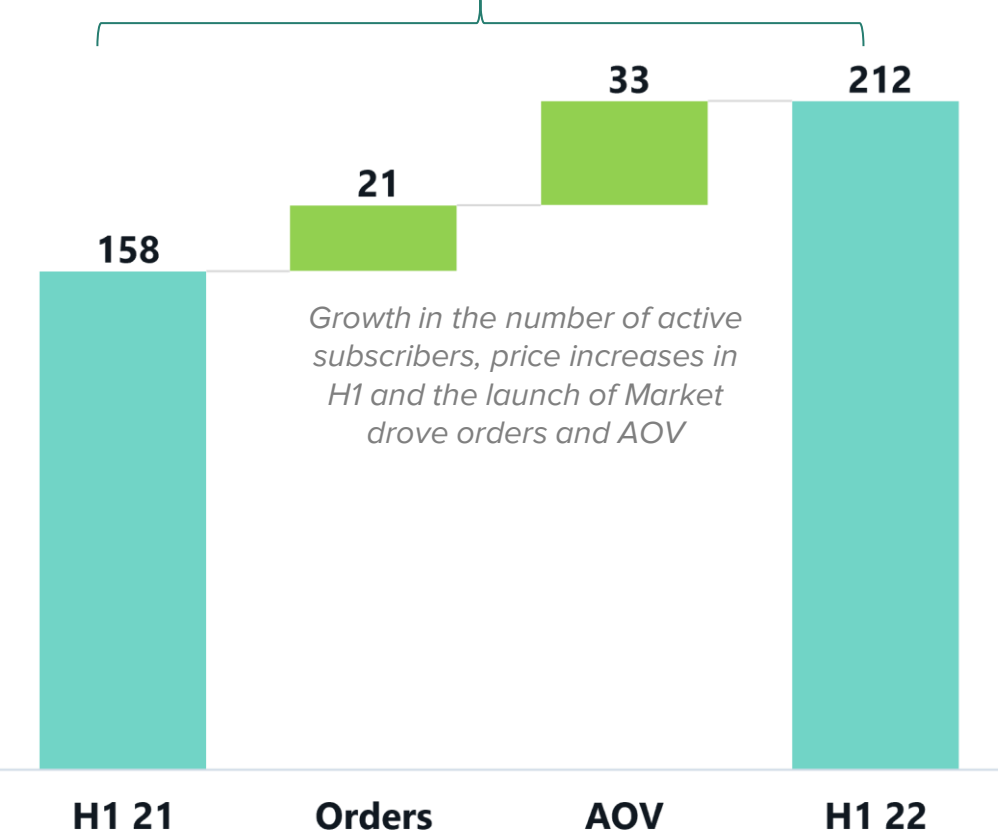
*Compounded annual growth rate

NR growing at attractive unit economics

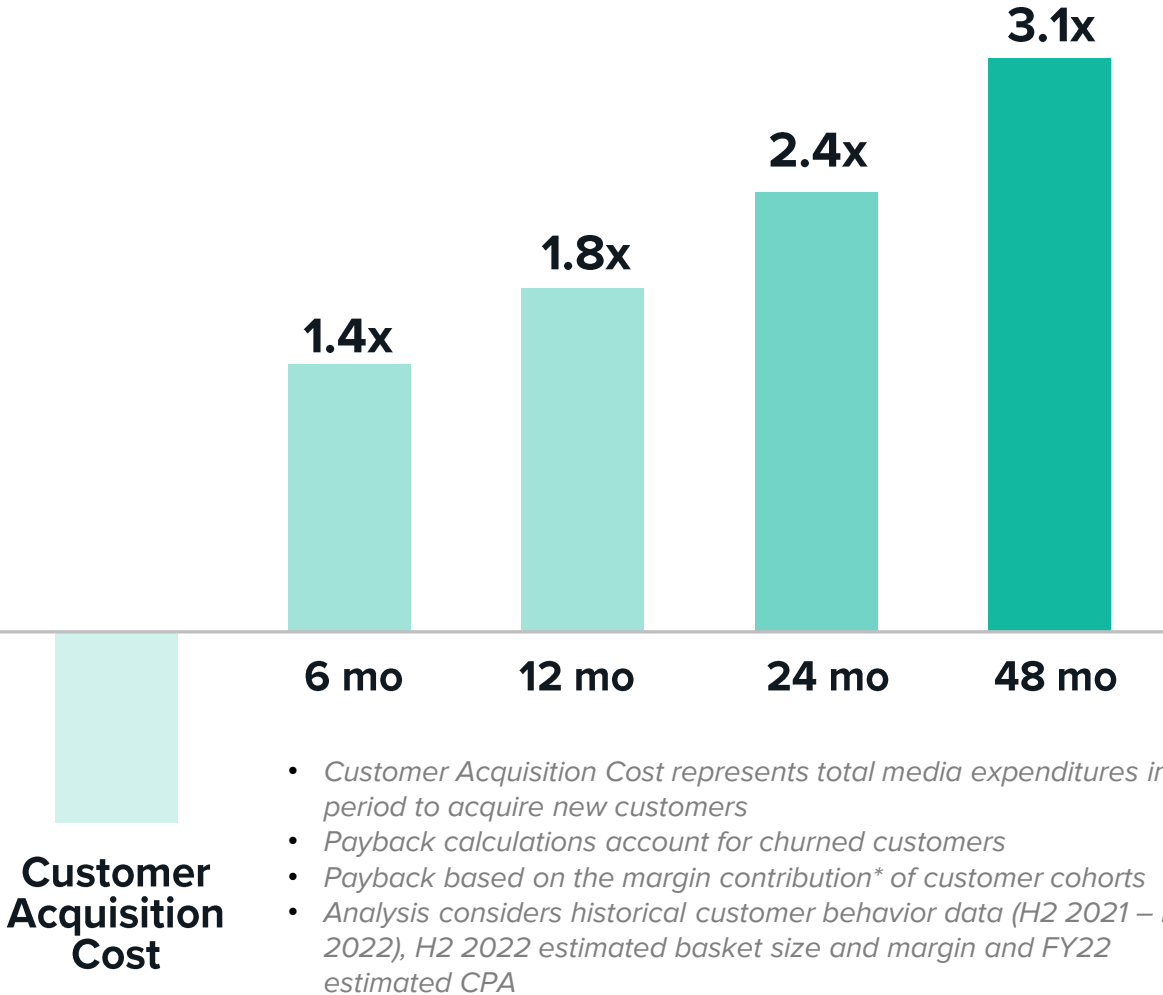
Net Revenue

(EUR m)

+34%

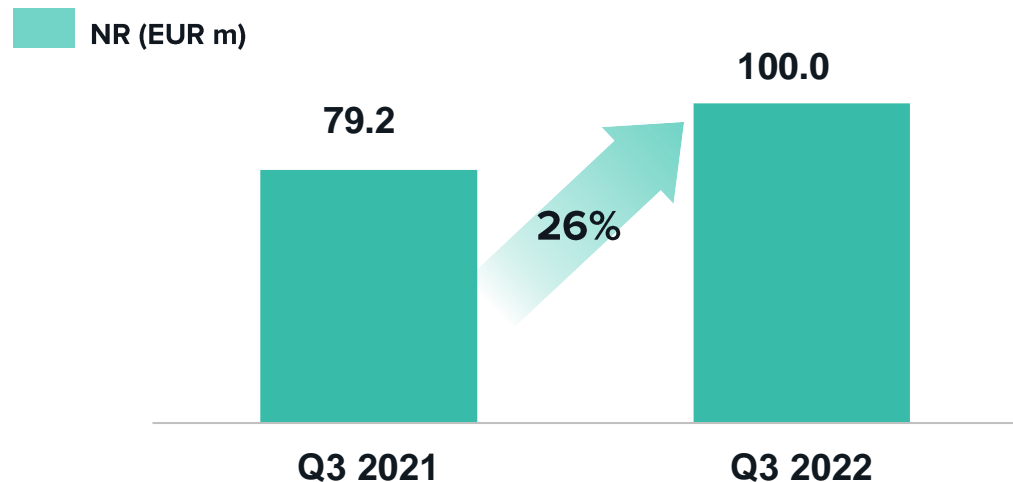


Global Acquisition Payback

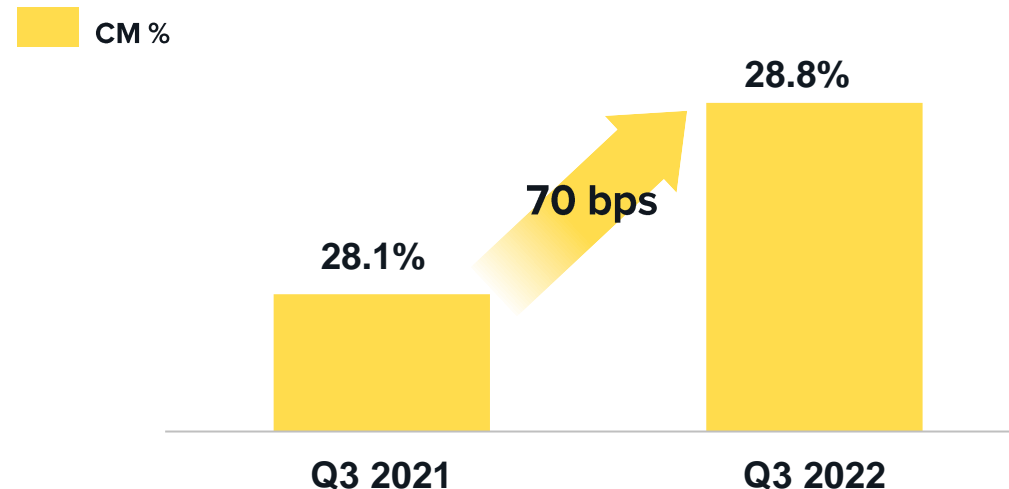


Solid performance in Q3, with an improved Operating EBITDA result and good YoY NR growth despite volatile market conditions and inflationary pressures

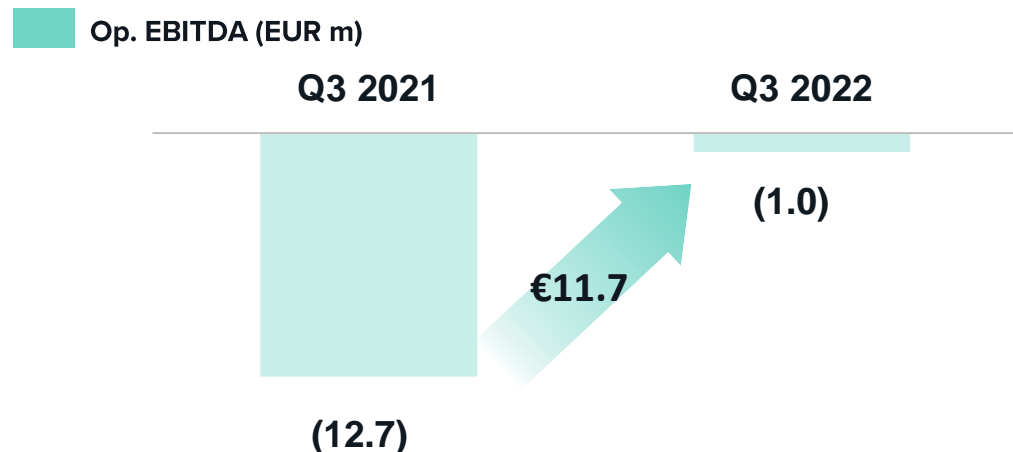
Revenue (Eur M)



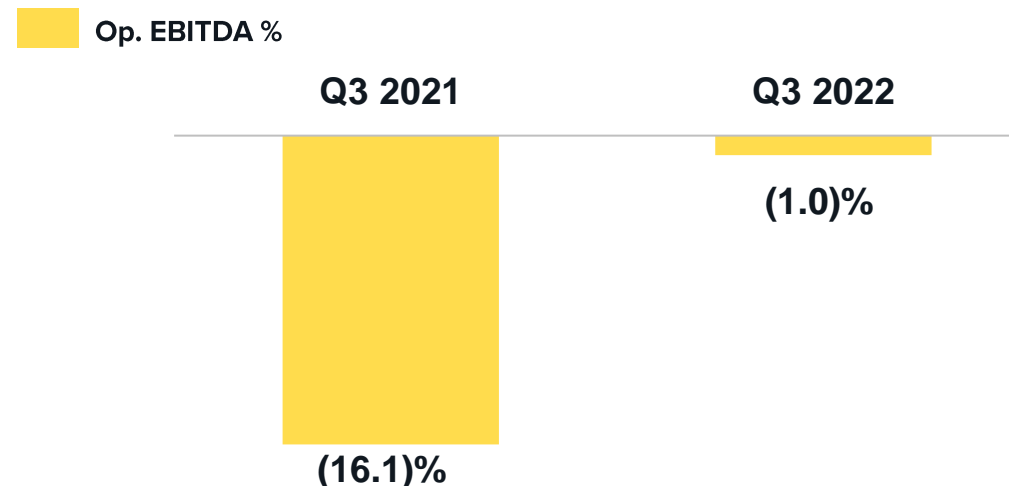
Contribution Margin %



Operating EBITDA*



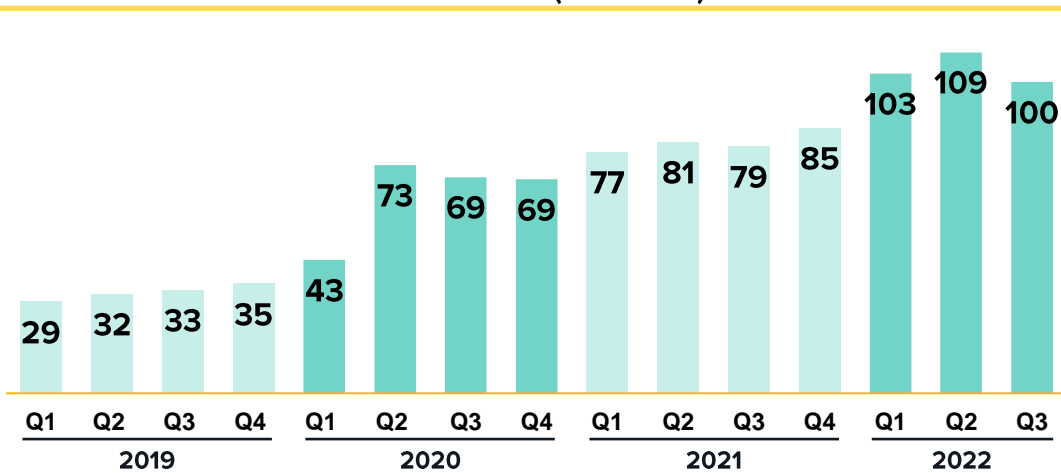
Operating EBITDA Margin*



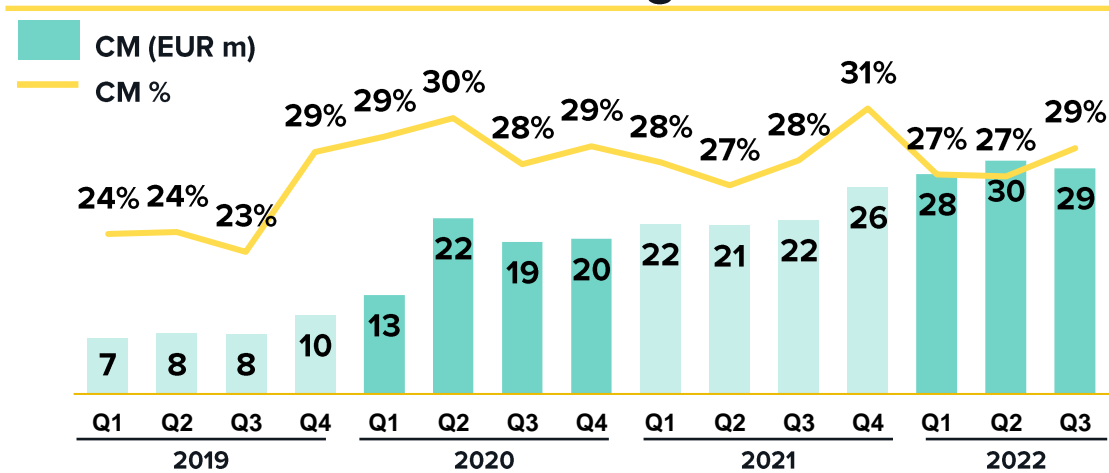
*Figures exclude severance payments in the amount of €56k in Q3 2022 as well as a one-time sales tax charge in the US of €1.3m in Q3 2022

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

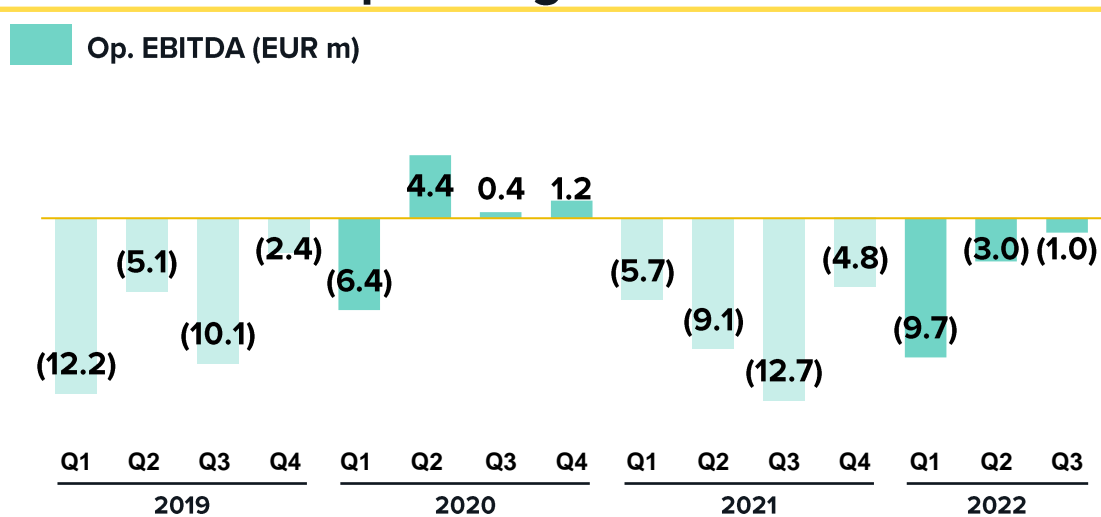
Revenue (Eur M)



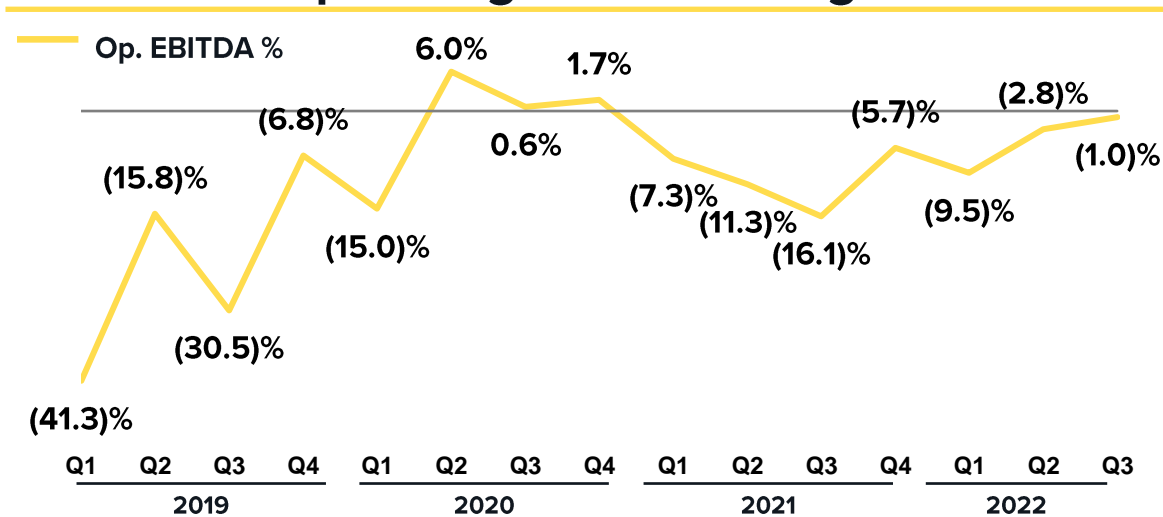
Contribution Margin and CM%



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

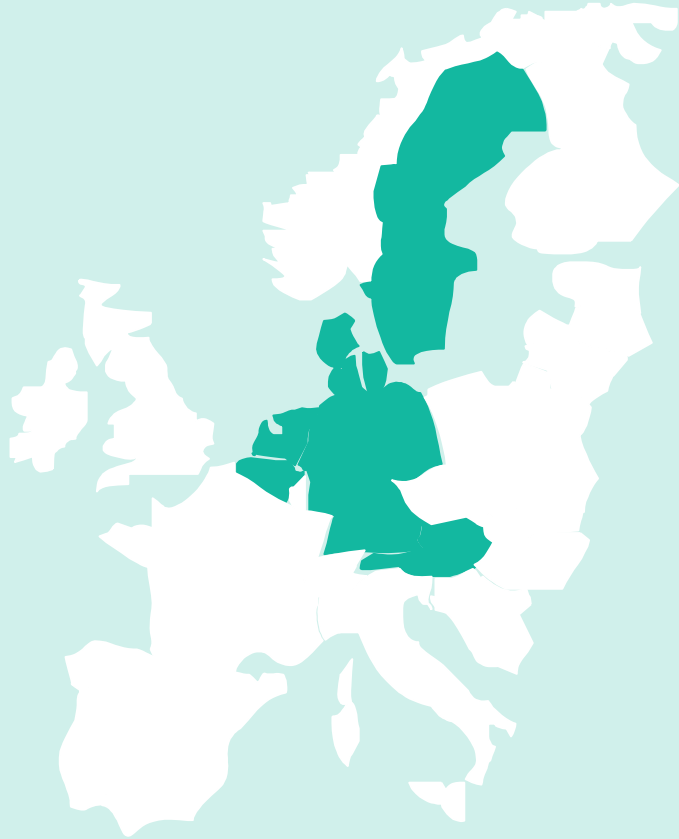
- Growth in active subscribers, additional menu offerings and solid Chefgood performance driving net revenue growth
- Challenging operating environment: floods, supply chain substitution issues, cost inflation driving contribution margin contraction, though improved in back end of quarter
- Quarter-on-quarter 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: <ul style="list-style-type: none">• Active subscriber growth• Basket size-enhancing initiatives• Growth through adjacencies	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> Marley Spoon is undertaking a 1 for 2.11 pro rata accelerated non-renounceable entitlement offer to eligible existing holders of CHESSE 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 million¹ representing ~88.5m CDIs.
Pricing	<ul style="list-style-type: none"> The Equity Raising will be undertaken at A\$0.165 per new CDI ("Offer Price"), equal to TERP² of A\$0.165 and the last close on 23 November 2022³
Purpose of the Offer & Use of Proceeds	<ul style="list-style-type: none"> 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	<p>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").</p> <p>The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable.</p> <p>The Entitlement Offer will open on Thursday, 24 November 2022.</p> <p>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.</p> <p>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.</p>
Ranking	<ul style="list-style-type: none"> New CDIs will rank equally with existing CDIs on issue
Joint Lead Managers and Underwriters	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited
Management and Board	<ul style="list-style-type: none"> 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

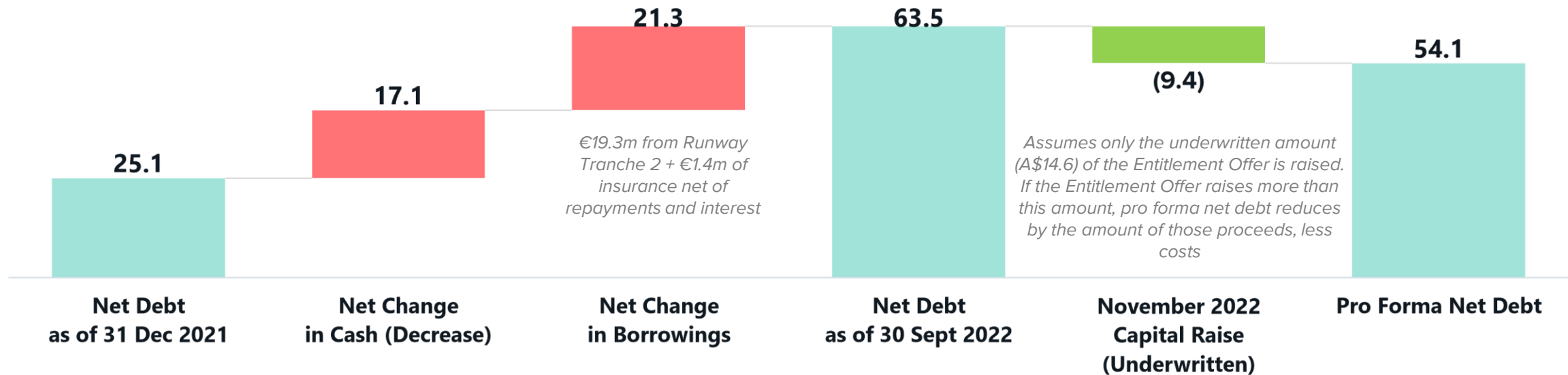
On a pro-forma basis the Entitlement Offer will increase cash and cash equivalents, total current assets, total assets, share capital, share premium and equity by the amount of the proceeds raised under the Entitlement Offer less costs of the raise.

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 Sheet¹ (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 2021¹ 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 fulfillment 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 withdrawn;
- 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; oras 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

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.





Glossary

Active Customers	<ul style="list-style-type: none"> Customers who have made a purchase at least once over the past three months
Active Subscriber	<ul style="list-style-type: none"> Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter
Average Order Value	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Means gross profit less Fulfilment Expenses, where: <ul style="list-style-type: none"> — 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%)	<ul style="list-style-type: none"> Contribution margin as a percent of net revenue
Cost of Goods Sold	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Calendar year ended/ending 31 December (as applicable)
Gross Profit	<ul style="list-style-type: none"> Revenue less Cost of Goods Sold
Joint Lead Managers	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Wilsons advisory and Stockbroking
Meals per Order	<ul style="list-style-type: none"> Number of meals sold in a given time period divided by the number of customer orders in that same period
Net Revenue	<ul style="list-style-type: none"> The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT
Operating Contribution Margin %	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 %	<ul style="list-style-type: none"> Operating EBITDA as a per cent of net revenue
Shares	<ul style="list-style-type: none"> Fully paid ordinary shares in the capital of Marley Spoon
PCP	<ul style="list-style-type: none"> Prior corresponding period
TERP	<ul style="list-style-type: none"> 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

Company contacts

Fabian Siegel (CEO)
Jennifer Bernstein (CFO)

Investor relations

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Schedule 3

MARLEY SPOON

SUCCESSFUL COMPLETION OF INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER, RAISING APPROXIMATELY A\$16.3 MILLION

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

Berlin, Sydney, 28 November 2022: Marley Spoon AG (“**Marley Spoon**” or the “**Company**” ASX: MMM), a leading global subscription-based meal kit provider, is pleased to announce the successful completion of the institutional component (“**Institutional Entitlement Offer**”) of the partially underwritten 1-for-2.11 pro rata accelerated non-renounceable entitlement offer to raise up to approximately A\$22.8 million (“**Entitlement Offer**”), conducted at a fixed issue price of A\$0.165 per CHES Depository interests over fully paid ordinary shares in the Company (“**CDI**”), as announced on Thursday, 24 November 2022.

HIGHLIGHTS

- Successful completion of the bookbuild for the Institutional Entitlement Offer, raising approximately A\$16.3 million
- Cornerstone support by existing major shareholders and CEO Fabian Siegel
- Proceeds raised to provide, inter alia, working capital to fund operations as the Company moves towards positive operating EBITDA
- The offer documents in respect of the retail component of the Entitlement Offer which may raise up to approximately A\$6.5 million (“**Retail Entitlement Offer**”) will be dispatched on Wednesday, 30 November 2022. The Retail Entitlement Offer is expected to close at 5:00pm AEDT on Thursday, 15 December 2022

COMPLETION OF INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

The Institutional Entitlement Offer was well supported by existing major securityholders. Founder, CEO and Director Fabian Siegel took up approximately A\$0.75 million under his pro rata entitlement. Funds raised in the Institutional Entitlement Offer will provide additional working capital to continue to fund operations, pay costs of the offer and may also be used to partially repay debt. Pro forma net debt will reduce by at least approximately A\$16.3 million to approximately A\$82¹ million (prior to any partial debt repayment, if any). Further information about Marley Spoon’s net debt position is available in the capital raising presentation released to the ASX on Thursday, 24 November 2022.

New CDIs issued under the Institutional Entitlement Offer will be issued at a fixed price of A\$0.165 per security and will rank equally with existing CDIs from allotment. New CDIs issued under the Institutional Entitlement Offer are expected to settle on Thursday, 1 December 2022. Commencement of normal

¹ Assumes AUD/EUR of 0.6455.

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trading on the ASX of these new CDIs is expected to occur on Thursday, 8 December 2022.

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

RETAIL ENTITLEMENT OFFER

Under the Retail 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 AEDT on Monday, 28 November 2022 (“**Record Date**”) at a fixed issue price of A\$0.165 per CDI (“**Offer Price**”).

Eligible retail securityholders will be invited to participate in the Retail Entitlement Offer at the same offer price and entitlement ratio as the Institutional Entitlement Offer. Retail Entitlement Offer Booklets are expected to be dispatched on Wednesday, 30 November 2022, and the Retail Entitlement Offer is expected to close at 5:00pm AEDT on Thursday, 15 December 2022.

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

In summary, the Retail Entitlement Offer will be made to all securityholders as at the Record Date who are neither institutional securityholders participating in the Institutional Entitlement Offer nor renouncing institutional securityholders and who:

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

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

TIMETABLE

Event	Date
Announcement of Entitlement Offer and trading halt. Entitlement Offer opens	Thursday, 24 November 2022
Institutional Entitlement Offer closes	Friday, 25 November 2022
Trading halt lifted and CDIs recommence trading	Monday, 28 November 2022
Announcement of results of Institutional Entitlement Offer	Monday, 28 November 2022
Entitlement Offer Record Date (7:00pm Sydney time)	Monday, 28 November 2022
Retail Offer Booklet dispatched	Wednesday, 30 November 2022
Settlement of new CDIs issued under the Institutional Entitlement Offer	Thursday, 1 December 2022
Issue of new CDIs under the Institutional Entitlement Offer ²	Thursday, 8 December 2022
Trading of new CDIs issued under the Institutional Entitlement Offer	Thursday, 8 December 2022
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 15 December 2022
Announcement of results of Retail Entitlement Offer	Monday, 19 December 2022
Settlement of new CDIs issued under the Retail Entitlement Offer	Tuesday, 20 December 2022

² The period of time between the settlement of new CDIs and the issue and trading of new CDIs is required in order to allow for the registration of the capital increase at the Commercial Register in Berlin, Germany to enable Marley Spoon to issue the ordinary shares underlying the CDIs to be issued.

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Issue of new CDIs under the Retail Entitlement Offer ²	Thursday, 29 December 2022
Trading of new CDIs issued under the Retail Entitlement Offer	Friday, 30 December 2022
Holding statements in respect of new CDIs shares issued under the Retail Entitlement Offer	Tuesday, 3 January 2023

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

END

IMPORTANT NOTICES

Past performance

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

Future performance and forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Marley Spoon, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Marley Spoon's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Marley Spoon, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Marley Spoon as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Marley Spoon, its representatives or advisers undertakes any obligation to provide any additional or updated information, whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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

Important notice and disclaimer

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

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

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

Eligibility

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

Important Notice to Nominees

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

Not an offer of securities

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

Section 6: Taxation

6.1 Introduction

Set out below is a general guide of the Australian income tax, goods and services tax (GST) implications of the Entitlement Offer for Eligible Securityholders who are residents of Australia for income tax purposes and who hold their Marley Spoon CDIs (and will hold their New CDIs) on capital account.

The guide below does not apply to Eligible Securityholders who:

- hold their Marley Spoon CDIs (or will hold their New CDIs) as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or those who have acquired Marley Spoon CDIs for the purpose of on-sale at a profit;
- acquired the Marley Spoon CDIs in respect of which their Entitlement is issued under any employee share scheme or where New CDIs are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian income tax and GST implications. Eligible Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am on the date of this Retail Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.2 Issue of Entitlements

The issue of an Entitlement should not, of itself, result in any amount being included in the assessable income of an Eligible Securityholder.

6.3 Exercise of Entitlements

New CDIs will be acquired where the Eligible Securityholder exercises all or part of their Entitlement under the Entitlement Offer.

An Eligible Securityholder should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) their Entitlement under the Entitlement Offer, although we note the law is not clear in this regard.

For Australian capital gains tax (CGT) purposes, New CDIs will be taken to have been acquired on the day that an Eligible Securityholder exercises their Entitlement. The cost base of New CDIs should be equal to the Offer Price payable for each New CDI plus certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring, holding and disposing of the New CDIs.

6.4 Lapse of Entitlement

If an Eligible Securityholder does not take up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement not taken up will lapse and the Eligible Securityholder will not receive any consideration for your Entitlement that is not taken up. There should be no tax implications for an Eligible Securityholder from the lapse of the Entitlement.

6.5 Acquisition of Additional New CDIs at the Offer Price

An Eligible Securityholder may acquire Additional New CDIs at the Offer Price. The cost base of any Additional New CDIs will be equal to the Offer Price paid for each Additional New CDI plus certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring, holding or disposing of the Additional New CDIs.

6.6 Disposal of New CDIs (including Additional New CDIs)

The disposal of a New CDI will constitute a disposal for CGT purposes.

On disposal of a New CDI, Eligible Securityholder will make a capital gain if the capital proceeds on disposal exceed the cost base of the New CDI. An Eligible Securityholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New CDI. The cost base of New CDIs is described above in Sections 6.3 and Section 6.5.

Eligible Securityholders that are individuals, trusts or complying superannuation entities that have held New CDIs for 12 months or more at the time of disposal (not including the acquisition date and the disposal date) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Securityholders will be taken to have acquired New CDIs on the day they exercise their Entitlement. Accordingly, to be eligible for the CGT discount, the New CDIs must be held for at least 12 months after the date that the Eligible Securityholder exercised their Entitlement.

Eligible Securityholder will be taken to have acquired Additional New CDIs on the day they are issued with the Additional New CDIs. Accordingly, to be eligible for the CGT discount, the Eligible Securityholder must have held the Additional New CDIs for at least 12 months after the date that the Additional New CDIs were issued.

Eligible Securityholders that make a capital loss can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Securityholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

6.8 GST

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements, or the acquisition of New CDIs or Additional New CDIs, pursuant to the Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Securityholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New CDIs (such as brokerage or advisor fees) and potential investors should seek their own advice.

This information is important and requires your immediate attention.

You should read this Retail Offer Booklet in full before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the enclosed Investor Presentation, which could affect the operating and financial performance of Marley Spoon or the value of an investment in Marley Spoon.

You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Entitlement Offer.

Section 7: Additional information

7.1 Responsibility for the Retail Offer Booklet

This Retail Offer Booklet (including the enclosed Announcements and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by Marley Spoon. No party other than Marley Spoon has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

7.2 Regulation of Marley Spoon

As Marley Spoon is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by German Stock Corporation Act (*Aktiengesetz*) and other applicable German law.

German securities law differs from Australian law, a summary of the differences as at the date of the initial public offering of Marley Spoon are set out in section 5.2.17 and 9.3 of the prospectus dated 6 June 2018. Investors should seek professional advice if they have any questions in this regard.

7.3 Trading of New CDIs

Marley Spoon will apply to the ASX for official quotation of the New CDIs (and Additional New CDIs) in accordance with the ASX Listing Rules. If ASX does not grant quotation of the New CDIs or any Additional New CDIs, Marley Spoon will repay all Application Monies (without interest). Subject to approval being granted, it is expected that trading of New CDIs and any Additional New CDIs will commence on Friday, 30 December 2022 on a normal settlement basis.

It is the responsibility of applicants to determine the number of New CDIs (including any Additional New CDIs) issued to them before trading in the New CDIs. The sale by an applicant of New CDIs before receiving their holding statement is at the applicant's own risk.

Marley Spoon, the Underwriters and their advisors will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New CDIs they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by Marley Spoon or the Registry or otherwise or who otherwise trade or purport to trade New CDIs in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice.

7.4 Ranking of New CDIs

New CDIs (including Additional New CDIs) issued under the Entitlement Offer will be fully paid and rank equally in all respects with Marley Spoon CDIs. The rights attaching to the New CDIs are set out in Marley Spoon's Constitution and are regulated by the German Stock Corporation Act (*Aktiengesetz*) and ASX Listing Rules and general law.

7.5 CDIs

The number of CDIs on issue after the Entitlement Offer will depend on the take up of Entitlements by Eligible Securityholders (and extent to which Eligible Securityholders and other investors take up Shortfall CDIs). The following table illustrates the number of CDIs expected to be on issue on

completion of the Entitlement Offer in the two cases described below (subject to rounding of fractional Entitlements, and rounding generally):

	No Eligible Securityholders take up their Entitlement. Investors take up Shortfall CDIs in accordance with commitments received by the Underwriters at 28 November 2022	All CDIs offered under the Entitlement Offer are taken up by Eligible Securityholders and other investors
CDIs on issue as at Record Date	291,958,000	291,958,000
Number of New CDIs (including Additional New CDIs) to be issued under the Entitlement Offer	102,022,690	138,368,720
CDIs on issue on completion of the Entitlement Offer	393,980,690	430,326,720

7.6 Effect of Entitlement Offer

The potential effect that the Entitlement Offer will have on the control of Marley Spoon is as follows:

- if all Securityholders at the Record Date take up their full Entitlement under the Entitlement Offer, there will be no material effect on the control of Marley Spoon and those Securityholders will not be diluted as they will continue to hold the same percentage interest in Marley Spoon;
- to the extent that any Securityholder at the Record Date fails to take up their Entitlement under the Entitlement Offer, that Securityholder's percentage holding in Marley Spoon will be diluted by the issue of New CDIs to those who did take up their full Entitlement, those who did take up their full Entitlement and applied for additional CDIs (including Additional New CDIs as described in Section 3.4) over and above their Entitlement, and other investors who take up Shortfall Securities; and
- the percentage CDI holding in Marley Spoon of Ineligible Securityholders will be diluted as a result of the issue of New CDIs under the Entitlement Offer.

Conifer Capital Management (**Conifer**) and Union Square Ventures (**USV**), two of Marley Spoon's existing institutional Securityholders, committed A\$6.20 million and A\$4.65 million respectively to take up their Entitlement in full, and in subscription for any Shortfall Securities (Conifer and USV together, the **Major Pre-Committing Securityholders**). At the commencement of the Entitlement Offer, Conifer and USV held 16.57% and 14.72% respectively of Marley Spoon's CDIs.

The extent to which the percentage holdings of the holdings of the Major Pre-Committing Securityholders may increase as a result of the Entitlement Offer (including their commitments referred to above) depends upon the level of participation by other Eligible Securityholders and investors in the Entitlement Offer. This is further illustrated in the table below:

Take-up	Conifer	USV
No Eligible Securityholders take up their Entitlement under the Retail Offer. Investors (including Major Pre-Committing	21.8%	18.1%

Securityholders) take up Shortfall CDIs in accordance with commitments received by the Underwriters at 28 November 2022 (but no more)		
80% take-up by Eligible Securityholders and other investors	21.3%	17.7%
90% take-up by Eligible Securityholders and other investors	20.6%	17.1%
100% take-up by Eligible Securityholders and other investors	20.0%	16.5%

Calculated on the basis Major Pre-Committing Securityholders take up their Entitlements in full but only subscribe for Shortfall CDIs to the extent available after applications for Additional New CDIs from Eligible Securityholders, and commitments to subscribe for Shortfall Securities as at 28 November 2022 from other investors, are satisfied.

Any Shortfall at the close of the Entitlement Offer will be allocated to Eligible Securityholders applying for Additional New CDIs before they are allocated to the Major Pre-Committing Securityholders or other sub-underwriters to the Entitlement Offer.

Having regard to the above, the Major Pre-Committing Securityholders will remain major CDI holders following completion of the Entitlement Offer and may increase their percentage interest as a consequence of the Entitlement Offer as set out above. Other than Conifer, no other person is expected to acquire voting power in Marley Spoon of 20% or more as a consequence of the Entitlement Offer.

Although the issue of CDIs which are not taken up by Eligible Securityholders under the Entitlement Offer may result in an increase in the voting power in Marley Spoon of the Major Pre-Committing Securityholders of the Entitlement Offer, it is not expected that such issue of securities will have a material effect on the control of Marley Spoon.

As noted in the investor presentation lodged with ASX on the date of this notice, Marley Spoon is incorporated under German law, it is not subject to the Australian Corporations Act 2001 (Cth) provisions – refer to page 37 of the Investor Presentation for further details.

7.7 Underwriting arrangements

Prior to announcement of the Entitlement Offer, the Underwriters committed under the Underwriting Agreement to partially underwrite the Entitlement Offer in the amount of A\$14.6 million. That commitment to partially underwrite the Entitlement Offer increased to A\$16.8 million following completion of the institutional component of the Entitlement Offer.

Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) Marley Spoon has (subject to certain limitations) agreed to indemnify the Underwriters against losses in connection with the Entitlement Offer;
- (b) Marley Spoon and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- (c) the Underwriters may terminate the Underwriting Agreement and be released from its respective obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event). Please refer to pages 40 to 44 of the Investor Presentation (included in Section 5 of this Retail Offer Booklet) for a summary of the termination events under the Underwriting Agreement.

7.9 Participation of directors

Founder, CEO and Director Fabian Siegel took up approximately A\$0.75 million under his Entitlement. Other directors may also subscribe for all or part of their Entitlements.

Holdings of CDIs by directors are subject to the ASX Listing Rules. Details of directors' holdings of CDIs and other securities of Marley Spoon are disclosed to, and available from, ASX at www.asx.com.au.

7.10 Reconciliation and the rights of Marley Spoon and the Underwriters

As with any entitlement offer, investors may believe that they own more Marley Spoon CDIs on the Record Date than they ultimately do, or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Marley Spoon may need to issue a small quantity of additional New CDIs (**Top-Up CDIs**) to ensure that all Eligible Securityholders have the opportunity to receive their full Entitlement. The price at which these Top-Up CDIs will be issued will be the same as the Offer Price.

Marley Spoon also reserves the right to reduce the number of New CDIs issued to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Securityholders. In that case, Marley Spoon may, at its discretion, require the relevant Securityholder to transfer excess New CDIs to the Underwriters at the Offer Price per New CDI. If necessary, the relevant Securityholder may need to transfer Marley Spoon CDIs held by them or to purchase additional Marley Spoon CDIs on-market to meet this obligation. The relevant Securityholder will bear any and all losses caused by subscribing for New CDIs in excess of their Entitlement, and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Marley Spoon in its absolute discretion. You acknowledge that there is no time limit on the ability of Marley Spoon or the Underwriters to require any of the actions set out above. Marley Spoon also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

7.11 No cooling off rights

Cooling off rights do not apply to an investment in New CDIs or Additional New CDIs. You cannot withdraw your Application once it has been accepted.

7.12 No entitlements trading

Your Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

7.13 Rounding of New CDIs

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New CDI.

7.14 Continuous Disclosure

Marley Spoon is subject to disclosure obligations under the German Stock Corporations Act (*Aktiengesetz, AktG*) and the ASX Listing Rules and as such is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Marley Spoon has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Marley Spoon CDIs. That information is available to the public from ASX.

7.15 Not financial product advice

This Retail Offer Booklet is not a prospectus, product disclosure statement or other offering document under Australian law, German law or any other law (and will not be lodged with ASIC or any other foreign regulator). This Retail Offer Booklet is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any Eligible Securityholder who wishes to participate in the Entitlement Offer should consider this Retail Offer Booklet in full. Any Eligible Securityholder who wishes to subscribe for and purchase New CDIs will need to follow the instructions contained in this Retail Offer Booklet and the Entitlement and Acceptance Form which accompanies it. This Retail Offer Booklet does not constitute investment or financial product advice or any recommendation to acquire Marley Spoon CDIs or New CDIs and does not and will not form any part of any contract for the acquisition of New CDIs.

Each recipient of this Retail Offer Booklet should make their own enquiries and investigations regarding all information in this Retail Offer Booklet, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Marley Spoon and the impact that different future outcomes may have on Marley Spoon. This Retail Offer Booklet has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Before making an investment decision, Eligible Securityholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. Marley Spoon is not licensed to provide financial product advice in respect of Marley Spoon CDIs.

If, after reading this Retail Offer Booklet, you have any questions about whether you should invest in the Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

Nominees and custodians must not distribute documents related to the Entitlement Offer (including this Retail Offer Booklet) to any person in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial holders who are professional or institutional holders in other countries (other than the United States) listed in, and to the extent permitted under, the Investor Presentation and (ii) to beneficial holders in other countries (other than the United States) where Marley Spoon may determine it is lawful and practical to make the Entitlement Offer.

7.16 Financial data

All dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

7.17 Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Retail Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. Payment of Applications Monies will be taken by Marley Spoon to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees or custodians should see Section 3.6.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions, including those set forth in the section captioned “Foreign Selling Restrictions” in the Investor Presentation. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Marley Spoon 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.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United States

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements, or any other material relating to the Entitlement Offer do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX announcements, the Investor Presentation, the accompanying Entitlement and Acceptance Form, nor any other material relating to the Entitlement Offer may be released or distributed, directly or indirectly, in the United States.

The New CDIs (including Additional New CDIs) have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New CDIs (including any Additional New CDIs) may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Marley Spoon CDIs and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New CDIs (including any Additional New CDIs) will only be offered and sold outside the United States in ‘offshore transactions’ (as

defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Notwithstanding anything to the contrary in this Retail Offer Booklet the Company may, with the agreement of the Underwriters, each acting in their complete discretion, permit an IAI in the United States, or a person acting for the account or benefit of an IAI in the United States, participate in the Entitlement Offer on such conditions as the Company and the Underwriters require, including requiring a Securityholder that is an IAI, or an IAI for whom a Securityholder is acting for the account or benefit of, in the United States sign an US investor certificate in the form required by the Company and the Underwriters.

(c) Permitted Jurisdictions

In respect of the Permitted Jurisdictions refer to pages 45 to 52 of the Investor Presentation, included in Section 5 of this Retail Offer Booklet.

7.18 Ineligible Securityholders

Securityholders who are not Eligible Securityholders are Ineligible Securityholders. Marley Spoon has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Securityholders because of the small number of such Securityholders, the number and value of Marley Spoon CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand (and in respect of Eligible Institutional Securityholders, the Permitted Jurisdictions).

Marley Spoon has requested Canaccord Genuity (Australia) Limited or an affiliate of it to be appointed to act as the sale nominee in connection with the Entitlement Offer (**Sale Nominee**). The Sale Nominee will seek to sell the rights to subscribe for New CDIs under the Entitlement Offer that would have been issued to Ineligible Securityholders and remit any net proceeds of the sale to those Ineligible Securityholders. Even if any such rights are sold, as the Entitlement Offer is non-renounceable, the net proceeds are expected to be nil.

7.19 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Entitlement Offer are governed by the law applicable in Sydney, Australia. Each Securityholder who applies for New CDIs (including any Additional New CDIs) submits to the non-exclusive jurisdiction of the courts of Sydney, Australia.

7.20 Information availability

Eligible Securityholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the Entitlement Offer Period by calling the MMM Offer Information Line on 1800 131 904 during the Entitlement Offer Period.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Marley Spoon website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the MMM Offer Information Line.

Neither this Retail Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States.

7.21 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Marley Spoon, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Marley Spoon, its directors, officers or employees or any other person, warrants or guarantees the future performance of Marley Spoon or any return on any investment made pursuant to this Retail Offer Booklet.

Neither the Underwriters nor any of other related bodies corporate and their respective directors, officers, partners, employees, agents and advisers (the Limited Parties) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warranty and agree that you have not relied on any statements made by the Underwriters or any of their related bodies corporate and their respective directors, officers, partners, employees, agents and advisers in relation to the New CDIs or the Entitlement Offer generally.

7.22 Privacy

As a Securityholder, Marley Spoon and the Registry have already collected certain personal information from you. If you apply for New CDIs (including Additional New CDIs), Marley Spoon and the Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your application and assessing your acceptance of the New CDIs (including any Additional New CDIs);
- (b) servicing your needs as a Securityholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration related to the aforementioned procedures and services.

By paying Application Monies you acknowledge and agree that you are providing Marley Spoon with consent to handle your personal information as described in this privacy section for the purposes of preparing for, conducting, and completing the aforementioned services for you as a Securityholder.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your application.

Marley Spoon and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisors. Marley Spoon and the Registry may need to share some of your information with organisations outside Australia.

Marley Spoon has its registered address in Berlin, Germany and is subject to the EU General Data Protection Regulation (**GDPR**) and the German Federal Data Protection Act.

By paying Application Monies and in connection with the associated legal and organizational measures as a Securityholder, personal data may also be transferred to countries outside the EU (for the purposes of the aforementioned processing operations). Marley Spoon will always make such data transfers subject to the presentation and verification of appropriate safeguards/guarantees (e.g., use of standard contractual clauses, Art. 46(2)(3) GDPR) and, apart from that, limit such data processing to the implementation of pre-contractual measures and to performance of the aforementioned contractual relationship (Art. 49(1)(b), (c) GDPR).

You will generally be provided access to your personal information (subject to some exceptions permitted by law), but you may be required to pay a reasonable charge to the Registry for access. Marley Spoon aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change. In accordance with the requirements of German company law and the Corporations Act, information on the register will be accessible by members of the public. If you have any concerns or queries about the way your personal information is managed by Marley Spoon, please contact Marley Spoon via privacy@marleyspoon.com. Marley Spoon's privacy policy is available on its website. The privacy policy contains information about how you can gain access to or seek correction of personal information that Marley Spoon holds about you. It also contains information about how you may make a privacy complaint and how Marley Spoon will deal with it.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning through the Registry as follows:

MMM Offer Information Line

Australia and International: 1800 131 904

Open 8.30am to 5.30pm (AEDT) Monday to Friday during the Entitlement Offer Period

Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

Additional New CDI	New CDI in excess of a Securityholder's Entitlement at the Offer Price.
Announcements	The ASX Announcement, the Investor Presentation and ASX announcement dated 28 November 2022 in respect of the outcome of the institutional component of the Entitlement Offer, copies of which are included in Section 5 of this Retail Offer Booklet.
Application	Arranging for payment of the relevant Application Monies through BPAY or, if you are based in New Zealand and unable to pay using BPAY, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New CDIs and any Additional New CDIs applied for through BPAY or, if you are based in New Zealand and unable to pay using BPAY, by EFT.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Announcement	The announcement released to ASX on Thursday, 24 November 2022 in connection with the Entitlement Offer, a copy of which is included in Section 5 of this Retail Offer Booklet.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.
Business Day	Means a day on which: <ul style="list-style-type: none"> ASX is open for trading in securities; and banks are open for general banking business in Sydney.
Closing Date	The date the Entitlement Offer is expected to close, being 5.00pm on Thursday, 15 December 2022.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EFT	Electronic funds transfer, a form of direct transfer from one bank account to another

Eligible Institutional Securityholder	A Securityholder who (i) if in Australia, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, is a sophisticated or professional securityholder or (ii) if outside Australia, is an investor determined by Marley Spoon and the Underwriters in their complete discretion to be an institutional or professional investor in a Permitted Jurisdiction as contemplated in the section captioned “Foreign Selling Restrictions” in the Investor Presentation and, in each case, who has not already taken up and/or renounced their Entitlement under the institutional component of the Entitlement Offer.
Eligible Securityholder	A Securityholder that satisfies the definition outlined in Section 1.
Eligible U.S. Fund Managers	Dealers or professional fiduciaries organised or incorporated in the United States acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S, in reliance on Regulation S under the U.S. Securities Act.
Entitlement	The entitlement to 1 New CDI for every 2.11 Marley Spoon CDIs held on the Record Date, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet.
Entitlement Offer	The non-accelerated and non-renounceable pro rata entitlement offer of 1 New CDI for every 2.11 Marley Spoon CDIs held on the Record Date at the Offer Price.
Entitlement Offer Period	The period commencing on the dispatch date of the Retail Offer Booklet, as specified in the Entitlement Offer timetable in the Key Dates section of this Retail Offer Booklet, and ending on the Closing Date.
Retail Offer Booklet	This booklet dated Wednesday, 30 November 2022, including the Announcements and the Entitlement and Acceptance Form.
IAs	“institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), or (12) under the U.S. Securities Act
Ineligible Securityholder	A Securityholder that is not an Eligible Securityholder.
Institutional Securityholder	A Securityholder who (i) if in Australia, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, is a sophisticated or professional securityholder or (ii) if outside Australia, is an institutional or professional investor in a Permitted Jurisdiction as contemplated in the section captioned “Foreign Selling Restrictions” in the Investor Presentation.
Investor Presentation	The investor presentation in connection with the Entitlement Offer dated Thursday, 24 November 2022, a copy of which is included in Section 5 of this Retail Offer Booklet.

Issue Date	The date on which New CDIs are issued to Eligible Securityholders under the Entitlement Offer, expected to be Thursday, 29 December 2022.
Marley Spoon	Marley Spoon AG ARBN 625 684 068
Marley Spoon CDI	A CHESS Depository Interest representing a beneficial interest in one fully paid ordinary share in Marley Spoon at a 10:1 ratio.
New CDI	A new chess depository interest over fully paid ordinary shares in Marley Spoon issued under the Entitlement Offer, including (as the context requires) to the Underwriters or the sub-underwriters.
Offer Price	A\$0.165 per New CDI.
Offer Proceeds	The gross amount raised under the Entitlement Offer (being an amount equal to the Offer Price multiplied by the number of CDIs issued under the Entitlement Offer and that would have been issued to any Ineligible Securityholders), being approximately A\$22.8 million.
Permitted Jurisdictions	Australia, New Zealand, United Kingdom, Hong Kong, Singapore, Germany, Denmark, Norway, France and Cyprus.
Record Date	7.00pm on Monday, 28 November 2022.
Registry	Link Market Services Limited.
Regulation S	Regulation S under the U.S. Securities Act.
Shortfall	Entitlements not taken up by Eligible Securityholders and Entitlements of Ineligible Securityholders under the Entitlement Offer, which will be available to satisfy applications for Additional New CDIs with any excess able to be acquired by the sub-underwriters or the Underwriters.
Shortfall CDIs	CDIs in respect of the Shortfall.
Securityholder	A registered holder of a Marley Spoon CDI.
Underwriters	Canaccord Genuity (Australia) Limited ABN 19 075 071 466 and Wilsons Corporate Finance Limited ACN 057 547 323
Underwriting Agreement	The Underwriting Agreement dated 24 November 2022 between Marley Spoon and the Underwriters, as described in section 7.8.
U.S. Person	Has the meaning given to that term in the U.S. Securities Act.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.

Corporate Directory

Website

To view more information on Marley Spoon, including in relation to Marley Spoon's business and operations, news updates, reports, publications and investor information, visit www.asx.com.au

Offer Information Line

MMM Offer Information Line

Australia and

International: 1800 131 904

Open 8.30am to 5.30pm (AEDT) Monday to Friday during the Entitlement Offer Period

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Registry

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Sydney NSW 2000

Australia

Australian Legal Advisers

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Sydney NSW 2000

German Legal Advisers

GLNS

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