

MARLEY SPOON

MARLEY SPOON SE ANNOUNCES PROPOSED VOLUNTARY DELISTING FROM ASX

Berlin, Sydney, 11 June 2024: Marley Spoon SE (ARBN 625 684 068) (**Marley Spoon** or the **Company** ASX: MMM), a leading global subscription-based meal kit provider, announces that it has made a formal application to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) pursuant to Listing Rule 17.11 (**Delist** or the **Delisting**). The Company has obtained in-principle advice from ASX that, based solely on the information provided, ASX agrees to remove the Company from the Official List on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions: The request for removal of the Company from the Official List is approved by way of a special resolution of the securityholders of the Company (**Delisting Resolution**).

1. The notice of meeting seeking securityholder approval for the Company's removal from the Official List must include, in form and substance satisfactory to ASX:
 - a. a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - b. details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes;
 - c. the information prescribed in section 2.11 of ASX Guidance Note 33; and
 - d. a voting exclusion statement excluding Marley Spoon Group SE (and its associates) from voting in favour of the resolution to remove the Company from the Official List, unless the securityholder meeting to consider the removal is held on or after 8 July 2024.
2. The removal from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
3. The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.
4. The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the Official List.

1. Reasons for seeking removal from the Official List

The key reasons of the Management Board and Supervisory Board of the Company for requesting removal of the Company from the Official List are as follows:

The Company has a relatively low free float

Following completion of the Tender Offer, announced by the Company on 21 December 2023, approximately 95% of the Company's issued securities are held by MSG directly in shares and through CDIs as at 7 June 2024. MSG has no present intention to trade its securities in the Company. Accordingly, only approximately 5% of the Company's securities are currently available to be traded on the ASX. The Company

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does not consider that the current spread of CDI holders and their aggregate holdings of CDIs (excluding those held by MSG) are sufficient to maintain an orderly and liquid market in the Company's shares. Furthermore, the Company does not have any reason to believe that there will be a substantial increase in its shareholder spread or liquidity in the future.

Limited trading

Since the period of time affected by the COVID-19 pandemic, there has been a significant and sustained decline in the trading volume of the Company's CDIs on the ASX. Combined with the acquisition of approximately 95% (as of 7 June 2024) of the shares in the Company being currently held by MSG, the Management Board and Supervisory Board of the Company consider that, if the Company were to remain listed on the ASX, it is highly unlikely that there would be a substantial increase in trading volume in the foreseeable future.

Undervalued securities

The Company's Management Board and Supervisory Board consider the price at which the Company's CDIs have traded over an extended period of time do not fairly reflect the underlying value of the Company's business or its net assets.

Lack of investor interest

The Company requires capital in order to maintain and grow its business. Recent capital raises have been heavily supported by a small group of securityholders, indicating a lack of support from equity markets generally. The Company believes that broad investor interest in the Company is low and has remained so despite efforts by the Company in the past to attract and retain investors. By way of example, the Company's most recent entitlement offer, conducted in Q4 2022, raised only AUD 450,000 from retail investors out of a targeted maximum of AUD 22,800,000, representing an acceptance rate of below 2%.

Costs of continued listing

The Company believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed on the ASX. Legal, accounting, insurance and other expenses incurred by the Company in satisfying ASX filing, reporting and compliance requirements have been burdensome for the Company in recent times, given its limited cash reserves.

Management time and effort

A significant portion of the Company's management time is presently being dedicated to time-intensive matters relating to the Company's ASX listing. If the proposed Delisting proceeds, the Company's management time will be able to be spent on other, more operational matters which the Company believes will be more beneficial to the Company.

2. Consequences of the Delisting

If the Company is removed from the Official List, some of the key consequences include:

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Effect of the Delisting on the business of the Company

The Company is already subject to the control of MSG as the holder of approximately 95% (as of 7 June 2024) of the securities in the Company. Delisting will not affect this current control.

Effect of the Delisting on financial position of the Company

The proposed Delisting is not expected to have any adverse effect on the financial position of the Company and is expected to result in significant savings, including in annual listing fees and other costs relating to reporting and disclosure.

Effect of the Delisting on corporate governance policies and procedures

The Company anticipates that following the Delisting it will cancel its corporate governance policies and procedures in respect of matters which were specific to the requirements of ASX. This would include, for example, cancelling the securities trading policy, so as to no longer refer to the “blackout” periods which applied in accordance with the requirements of ASX. However, the Company does not presently intend to amend any of its corporate governance policies or procedures in respect of matters reaching beyond the scope of the requirements associated with being an entity listed on ASX.

Effect of the Delisting on CDI liquidity and ability to sell

In the event that the Delisting Resolution is passed, the Company will maintain its ASX listing for one month following passing of the resolution until the Suspension Date. This will allow those CDI holders who wish to sell their CDIs on the ASX to complete such sales, rather than remaining as shareholders in an unlisted company, subject to there being sufficient liquidity to do so during this period.

After the Delisting, shares in the Company will only be capable of sale via off-market private transactions which require the shareholders to ascertain and agree terms with potential purchasers of shares in accordance with German law.

Raising new capital after the Delisting

As mentioned above, the Company may be able to raise capital from public markets that invest in listed securities. Should the Company seek to raise capital following the Delisting, it will be required to liaise with potential private investors who wish to subscribe to new shares in the Company at a fair value in accordance with German law, namely taking into account the *pro rata* subscription right of all shareholders, unless an exclusion of subscription rights is legally possible in the respective case at hand.

Constitution of the Company

The Constitution of the Company will remain unchanged immediately following the Delisting. The shareholders will continue to have the right to:

- exercise voting rights attached to their shares in the Company;
- receive notices of meetings and other notices issued by the Company; and
- receive dividends (if any) declared and payable by the Company from time to time.

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Cessation of regulation under ASX Listing Rules

As a result of the Delisting, the Company will no longer be subject to various requirements of the ASX Listing Rules, including:

- Issues exceeding 15% of capital: The Company will not be subject to regulation under ASX Listing Rule 7.1 which requires shareholder approval prior to an issue of equity securities if the proposed issue would, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- Certain issues of securities: The Company will not be subject to regulation under ASX Listing Rule 10.11 which requires shareholder approval prior to the issue of shares to members of the Management Board and Supervisory Board and other related parties.
- Change to activities: The Company will not be subject to regulation under ASX Listing Rule 11.1 (change of nature or scale of activities) and ASX Listing Rule 11.2 (change of main undertaking) which generally require shareholder approval of significant changes to the Company's assets, undertakings or activities in certain circumstances. The Company has no present intention of changing its activities or disposing of any major asset.

Continuous disclosure obligations of the Company

Additionally, the Company will no longer be subject to the continuous and periodic disclosure obligations prescribed by Chapters 3 and 4 of the ASX Listing Rules. The continuous and specific disclosures required under Chapter 3 of the ASX Listing Rules which the Company will no longer be obliged to make under the ASX Listing Rules include (but are not limited to):

- continuous disclosure of information that a reasonable person would expect to have a material effect on the price or value of the entity's securities (ASX Listing Rule 3.1);
- disclosure of directors' interests (ASX Listing Rule 3.19A);
- disclosure of certain information about share buy-backs (ASX Listing Rule 3.8A);
- disclosure of certain information about takeover bids (ASX Listing Rule 3.4); and
- disclosure of information about changes to the capital structure of the Company (ASX Listing Rule 3.10).

The periodic disclosures required under Chapter 4 of the ASX Listing Rules which the Company will no longer be obliged to make under the ASX Listing Rules include (but are not limited to):

- half year reports and preliminary final reports (ASX Listing Rules 4.2A and 4.3A);
- corporate governance statements in the Company's annual reports (ASX Listing Rule 4.10.3);
- details of substantial holders in the Company's annual report (ASX Listing Rule 4.10.4); and
- distribution schedule of number of holders in each class of securities issued by the Company (ASX Listing Rule 4.10.7).

Despite the abovementioned ASX Listing Rules ceasing to apply following the Delisting, the Company will continue to be subject to continuous disclosure obligations under the Corporations Act. As a result, the Company will continuously disclose information, including financial information, to shareholders following the Delisting via the investor portal on the Company's website until such time as it is no longer an unlisted

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disclosing entity (being an unlisted body with 100 or more members holding securities in it). Further, as its controlling shareholder MSG is a publicly listed company at the Frankfurt Stock Exchange and will report on a consolidated basis in respect of the Company, certain financial information about the Company will continue to be made publicly available by MSG in accordance with the frequent and substantial reporting, disclosure and governance requirements under German and European law and the rules and regulations of the Frankfurt Stock Exchange, particularly while the Company remains the sole essential undertaking of MSG.

3. Arrangements for securityholders to sell securities in the Company

The Company is not proposing to undertake a buy-back for its CDI holders prior to its removal from, or following its removal from, the Official List. If securityholders wish to sell their CDIs, they may sell their CDIs on-market prior to the removal of the Company from the Official List. After the Delisting and if a CDI holder's CDIs are converted into shares of the Company, shares in the Company can be sold through an off-market private transaction.

4. Securityholder approval for the Delisting at the Company's Annual General Meeting

Securityholder approval for the Delisting will be sought at the Company's Annual General Meeting which is scheduled to be held on Friday, 19 July 2024. Further details of the Company's Annual General Meeting and the Delisting Resolution will be provided to securityholders in an invitation and explanatory memorandum to the Annual General Meeting expected to be dispatched on or around Wednesday, 12 June 2024.

5. Indicative timetable for the proposed Delisting

The indicative timetable for completion of the Delisting is set out below. The Delisting would not take place any earlier than one month after securityholder approval has been obtained at the Company's AGM. CDIs may continue to be traded on ASX up until close of trade on the date that is two (2) trading days prior to the proposed Delisting date, after which trading will be suspended until the Delisting. Further details in relation to the timetable for the Delisting will be included in the invitation to the Company's AGM.

Key event	Date ¹
Date of AGM. Release of Results of AGM	Friday, 19 July 2024
Suspension of trading of CDIs	Thursday, 15 August 2024 (Suspension Date)
Delisting (at close of trading, Sydney time). Removal from Official List	Monday, 19 August 2024
ASX Settlement to give notice of its decision to revoke approval of the CDIs	Tuesday, 20 August 2024
CHESS Depository Nominees Pty Ltd (CDN) to revoke the trust under which it holds the Company's ordinary shares (CDN Revocation) ²	Tuesday, 20 August 2024 - Thursday, 22 August
CHESS CDI holdings to be converted to the Issuer Sponsored CDI register (CHESS Holdings Conversion) ³	Monday, 26 August 2024

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Key event	Date ¹
Notice to be sent to CDI holders stating that: <ul style="list-style-type: none"> approval of CDIs has been revoked by ASX Settlement; the CDI holders' CHESSE CDI holdings have been converted to the Issuer Sponsored CDI register; and CDN has revoked the trust under which it holds the Company's ordinary shares (and the effective date of the revocation of the trust) 	Following CDN Revocation
CDIs are cancelled	Following CHESSE Holdings Conversion
CDN to commence the process of the transfer of the Company's underlying ordinary shares to the former CDI holders, in each case by way of Share Transfer Agreement (Transfer of Title)	Promptly following CHESSE Holdings Conversion
Company to register former CDI holders in respect of their ordinary shares with the Company's share register and to confirm such registration to each respective former CDI holder/new shareholder	Immediately following Transfer of Title
Link to issue former CDI holders an updated CDI holding statement to reduce the CDI holding to nil	Within 5 business days after the end of the month in which there is a change in holding

Notes:

- Dates and times above are Sydney, Australia time and are indicative only and subject to change by the Company or ASX.
- Subject to the availability of the directors of CDN.
- This will occur automatically, 5 Business Days after the Delisting Date.

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

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About Marley Spoon

Marley Spoon SE, a 95% subsidiary of Marley Spoon Group SE, is a global direct-to-consumer (DTC) meal kit company. Our Vision is to "Build a better everyday, just for you, just right". We started Marley Spoon in 2014 to help our customers cook for their families and deal with their busy lives. We also felt there should be a more sustainable way to cook at home, reducing food waste that traditional supermarket supply chains generate. Marley Spoon currently operates various brands in three regions: Australia, the United States, and Europe (Austria, Belgium, Germany, and the Netherlands). Our meal kit brands, Marley Spoon, Martha Stewart & Marley Spoon, and Dinnerly, bring pre-portioned fresh ingredients with tasty and simple recipes and other eating solutions reliably to our customers every week. Our customers just decide what to eat, when to eat, and leave behind the hassle of grocery shopping. Chefgood and bistroMD are our direct-to-consumer ready-to-heat (RTH) services that offer premium-priced, high-quality, healthy, and nutritious RTH meals and eating solutions for our wellness and health-focused customers.

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