

**468 SPAC II SE**

*Société Européenne*

Registered office: 9, rue de Bitbourg

L-1273 Luxembourg R.C.S. Luxembourg B 257664

(the "**Company**")

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**MINUTES OF THE MEETING OF THE MANAGEMENT BOARD OF THE COMPANY HELD IN LUXEMBOURG ON 25  
APRIL 2023**

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The undersigned:

- **Mr. Alexander Kudlich**, member of the management board, present in Luxembourg;
- **Mr. Ludwig Ensthaler**, member of the management board, present in Luxembourg;
- **Mr. Florian Leibert**, member of the management board, attending by conference call; and
- **Mr. Werner Weynand**, member of the management board, present in Luxembourg;

being all the members of the management board of the Company (the "**Management Board**" and individually, a "**Member of the Management Board**"),

in the presence of:

- Mr. Alexander Olliges, Arendt & Medernach SA;
- Mr. Mato Perić, member of the supervisory board;
- Ms. Katharina Jünger, member of the supervisory board;
- Mr. Stefan Kalteis, member of the supervisory board.

The Management Board meeting is opened at 11.20 am (CEST) with Mr. Alexander Kudlich in the chair (the "**Chairman**"). The Chairman designates as secretary Mr. Ludwig Ensthaler.

The Chairman declares and the Management Board agrees:

- that all the members of the Management Board are present or represented and that all the members of the Management Board have had notice and had knowledge of the agenda prior to the meeting,
- each member of the Management Board may hear the other participants in the conference and may be heard by such participants; and
- that the present meeting is duly constituted and can therefore validly deliberate on the following agenda:

## AGENDA

1. Proposal to the general meeting of shareholders of the Company to approve the business combination with Marley Spoon SE and the entering into, and performance of the business combination agreement by the Company.
2. Subject to the consent of the supervisory board of the Company and of the approval given by shareholders of the Company in accordance with the first resolution, approval and, to the extent necessary, ratification of the entering into and performance of the documents relating to the business combination with Marley Spoon SE.
3. Confirmation and ratification of the appointment of Mazars.
4. Approval of the EGM Documents and Delegation of powers.
5. Miscellaneous.

## Presentation and Discussion

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the respective Documents (as defined below).

The Chairman recalls that the Company's purpose is the acquisition of one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the technology and technology-enabled sector with a focus on the sub-sectors consumer technology and software & artificial intelligence through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction.

The Management Board recalls having resolved during the meeting held on 7 March 2023 to approve, *inter alia*, (i) the entry into a formal negotiation process with respect to a potential business combination with Marley Spoon SE, a European company incorporated under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 250627 B with registered office at Paul-Lincke-Ufer 39-40, Berlin, Germany (the "**Target**") and (ii) the entering into and performance of a letter of intent.

The Target company is a meal kit delivery service that provides customers with pre-portioned ingredients and recipe cards to prepare their own meals at home. The Target operates in several countries, including several European countries, the United States and Australia. In 2018, the Target made an initial public offering to acquire fully paid CHESS Depository Interests ("**CDIs**") over the Target's Shares with ISIN AU0000013070 ("**MS CDIs**"). Under the laws of the Commonwealth of Australia, CDIs confer the beneficial ownership in foreign securities with the legal title to such shares being held by an Australian depository nominee. The MS CDIs are admitted for quotation at the Australian Securities Exchange.

The Management Board reminds that the Company and the Target intend to achieve a business combination (the "**Acquisition**" or the "**Business Combination**"). Further, within the context of the Business Combination, the Company and the Target, amongst others, contemplate entering into a business combination agreement (the "**BCA**"), a copy of which has been provided to the Management Board. Pursuant to the BCA, the Business Combination is to be effected by the acquisition of shares/CDIs in the Target from certain shareholders of the Target pursuant to the SPAs (as defined below). In accordance with the BCA, the consideration for the transfer of the shares or MS CDIs of the Target will be newly issued class A shares in the Company.

The Management Board notes that the Target intends to raise additional funds prior to the Closing of the Business Combination, through an increase of its share capital and issuance of new shares against cash contributions for a total amount of up to EUR 35,000,000 made by an affiliate of the Company.

Pursuant to the Acquisition, the Business Combination and the BCA, the Company further intends to enter into the following agreements:

- a sponsor share transfer agreement between, *inter alia*, the Company's sponsors and the Company, a draft copy of which has been provided to the Management Board;
- certain contribution and subscription agreements made by and between the shareholders of the Target and the Company, a draft copy of which has been provided to the Management Board;
- certain share purchase agreements made by and between the shareholders of the Target and the Company, a draft copy of which has been provided to the Management Board (the "**SPAs**");
- a lock-up agreement between certain investors, the Company and the Management Shareholders (all together, the "**BCA Related Documents**"), a draft copy of which has been provided to the Management Board.

In light of the Business Combination, and subject to the authorisation of the supervisory board of the Company, the Management Board contemplates to convene an extraordinary general meeting of the shareholders of the Company in or around June 2023 in order to submit for approval, amongst others, the proposed Business Combination to the extraordinary general shareholders' meeting of the Company, the change of the name of the Company into "**Marley Spoon SE**", the change of the corporate purpose of the Company, the amendment of the terms applying to the class B3 shares and class B4 shares such that the thresholds for the conversion into class A shares of EUR 12.00 and EUR 14.00 will be increased to EUR 15.00 and EUR 20.00, respectively and of any other proposals reasonably proposed by the Management Board as necessary or appropriate in connection with the consummation of the Business Combination (the "**EGM**").

The Management Board acknowledges that shareholders have the right to tender their class A shares for redemption by delivering a written notice. The Management Board will prepare forms of a registration notice, a withdrawal notice and the redemption notice to be submitted to the shareholders together with the convening notice as well as the proxy and voting form for the EGM (collectively, the "**EGM Documents**").

The Management Board notes that a new equity participation plan, that shall continue to vest in accordance with its original vesting schedule and the size and other key commercial terms of which are set forth in Schedule 3.5 of the BCA, shall be proposed to, and adopted by, the annual general meeting of shareholders of the Company to be held in 2024 within the broader context of an established remuneration policy of the Company (the "**New ESOP**").

The Business Combination will be closed (the "**Closing**") upon the acquisition of MS Shares under the SPAs against the issuance of new shares in the Company. Following the Closing, (i) the Company will hold a certain number of shares in the Target, and (ii) the holders of MS CDIs who have entered into SPAs will become shareholders in the combined entity following the Closing. Holders of MS CDIs, who have not entered into SPAs will continue to hold their MS CDIs. Following the Closing and in accordance with the BCA, the Company intends to further acquire shares or MS CDIs of the Target from the outstanding shareholders by way of a tender offer at the same economic terms as the SPAs.

For the avoidance of doubt, the Management Board notes that Mazars Luxembourg has been engaged in order to issue an independent auditor's report (*rapport de réviseur d'entreprises*) confirming the value of the shares in the Target, which shall be contributed in kind to the Company (the "**Auditor Report**"). Furthermore and for the purpose of the Closing, the Management Board acknowledges the requirement to obtain a fairness opinion from an independent investment banking firm or independent accounting firm as to the valuation of the Target.

In connection to the Business Combination, the Chairman reminds that a prospectus for the admission to trading of new shares on the Frankfurt Stock Exchange is being prepared, which will be submitted to the Luxembourg *Commission de Surveillance du Secteur Financier*.

The Management Board notes that, pursuant to article 7<sup>quater</sup> of the Luxembourg shareholders' rights law dated 24 May 2011, any material transaction between the Company and a related party (as defined in the international accounting standards) must (i) be approved by the management board of such company and (ii) be publicly announced at the latest at the time of the consummation of such transaction, which will occur through the prospectus.

Finally, still in the context of the present resolutions, the Company shall consider, acknowledge and approve the execution of any letters, deeds, agreements, notices, acknowledgements, resolutions, statements, confirmation letters, certificates, instruments or powers of attorney, proxies, which could be required from time to time, and any other documents as may be necessary or useful in connection with or contemplated by any item on the agenda of the present meeting (the "**Ancillary Documents and Transactions**").

It was noted that, the BCA, Tender Commitment Agreements, the SPAs, the BCA Related Documents, the EGM Documents, the New ESOP, the Auditor Report and the Ancillary Documents and Transactions would be collectively referred to as the "**Documents**", the Acquisition, the Business Combination, the Direct Offer, the Private Placement, the EGM the Closing and the transactions contemplated under the Documents, as well as any documents or agreements in relation thereto or in furtherance thereof would be collectively referred to as the "**Business Combination**" for the purposes of the resolutions to be adopted.

The Management Board confirms that the latest version of the Documents as well as all necessary information in connection with the Business Combination have been sent to or are known by the members of the Management Board and such persons have carefully considered such information and such Documents and are familiar with their content.

After due consideration, the Management Board is of the opinion that the matters referred in the present resolutions are in the best corporate interest of the Company.

The Management Board recalls that the entering into and performance of certain documents and/or transactions require the additional consent of the supervisory board of the Company, which is expected to be given on or about the date hereof (the "**Supervisory Board Consent**") and the Business Combination requires the additional consent of the shareholders of the Company.

The Management Board notes that Mr. Alexander Kudlich, Mr. Ludwig Ensthaler and Mr. Florian Leibert have various relations to the Target and have taken several measures that seek to avoid any potential conflicts of interest with respect to their roles as Members of the Management Board of the Company.

Pursuant to the above, Mr. Alexander Kudlich, Mr. Ludwig Ensthaler and Mr. Florian Leibert note that they have potential conflicts of interest in respect of the approval of the Business Combination and the BCA, and therefore do not deliberate and/or vote on the approval of the Business Combination and the BCA. Due to such conflicts, the Management Board notes that it does not fulfil the legally required quorum and majority requirements in order to validly resolve upon the approval of the Business Combination and the BCA, but further acknowledges that, subject to the Supervisory Board Consent, the Business Combination and the BCA will ultimately be approved by the shareholders of the Company at the EGM.

The Chairman hereby announces the suspension of the meeting at 11.43 am (CEST) and will reconvene such meeting at a later time in order to resolve upon the resolutions of today's agenda.

*[Break]*

The Management Board has been called back into session and the Chairman notes that all Members of the Management Board are present or represented and further declares that the meeting may now resume at 1.20 pm (CEST).

**THEREFORE**, after having duly considered and discussed the various items of the agenda, the Management Board unanimously resolves:

#### **First resolution**

In accordance with article 16 of the articles of association of the Company, the Management Board resolves to propose to the general meeting of shareholders of the Company to approve the entering into, and performance of the BCA by the Company and the consummation of the Business Combination with the Target in accordance with the terms and conditions of the BCA.

The Management Board acknowledges that the BCA shall be signed and on or about the date hereof.

#### **Second resolution**

Subject to the Supervisory Board Consent and the approval given by the shareholders of the Company at the EGM to consume the Business Combination pursuant to and in accordance with the BCA (as proposed by the first resolution herein), the Management Board approves and, to the extent necessary, ratifies the entering into, and performance of the documents relating to the Business Combination and in particular the SPAs, the BCA Related Documents and the Ancillary Documents and Transactions by the Company.

The Management Board acknowledges that the New ESOP shall be proposed to the annual general meeting of shareholders of the Company to be held in 2024.

#### **Third resolution**

The Management Board confirms and ratifies the appointment of Mazars in view of the Audit Report.

#### **Fourth resolution**


The Management Board resolves to approve the EGM Documents and further resolves to grant power to each member of the Management Board, as any lawyer of Arendt & Medernach S.A. (collectively referred to as the "**Attorneys**" and each an "**Attorney**"), each acting individually and with full power of substitution, to:

- consider, settle, approve, negotiate, amend, adapt, adopt, waive, sign, execute (whether as deeds or otherwise) and perform for and on behalf of the Company, the Documents as well as any and all agreements, documents, amendments, certificates, instruments, proxies, mandates, instructions, notices, acknowledgments, forms, deeds, confirmations, receipts, letters, registers and otherwise (and in such forms) as may be required in connection with or as contemplated by the Documents and the Business Combination or the implementation thereof, in such a way or in such forms as the Attorney may approve or deem fit (being understood that any final form of the foregoing agreed by the Attorney shall be binding on the Company); and

- do any and all such acts and things as the Attorney in its sole and absolute discretion deems necessary, useful, desirable and/or ancillary to the Documents, the Business Combination and the transaction or the resolutions set out in this document.

There being no further business, the meeting is closed at 1.33 pm (CEST).

*[Signature page of the minutes of the management board meeting of 468 SPAC II SE relating to the approval of the BCA]*

<b>Name</b>	<b>Title</b>	<b>Signature</b>
<b>Mr. Alexander Kudlich</b>	<b>Chairman</b>	
<b>Mr. Ludwig Ensthaler</b>	<b>Secretary</b>	