

## LOCATION

Malmaison Hotel, 18–21 Charterhouse Square, London, EC1M 6AH, United Kingdom, on 22 June 2016 at 9:00 a.m. (British Summer Time).

## HOW TO GET THERE

The Malmaison Hotel is located in the City of London. The following public transit connections are available from London's main airports:

### Heathrow Airport

Take the Heathrow Express to Paddington station. Then, the Circle or Hammersmith & City Line to Farringdon station (40 to 55 minutes).

### Stansted Airport

Take the Stansted Express to Liverpool Street Station. Then, the Circle, Hammersmith & City or Metropolitan Line to Barbican station (40 minutes).

### City Airport

Take the DLR (Docklands Light Railway) to Bank Station. Then, the Central Line eastbound to St. Paul's station (45 minutes).

## OTHER INFORMATION

Cameras, tape and other recorders and computers will not be allowed into the AGM but may be deposited in the entrance foyer. Please switch off mobile phones during the AGM.

Light refreshments will be available before and after the AGM.

# NOTICE AND AGENDA

## Annual General Meeting 2016

ZEAL Network SE

5th Floor – One New Change  
London EC4M 9AF

[www.zeal-network.co.uk](http://www.zeal-network.co.uk)

# ZEAL

## ZEAL Network SE

Societas Europaea registered in England and Wales with registered number SE000078 – ISIN GB00BHD66144 –

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Company's annual general meeting will be held at the Malmaison Hotel, 18–21 Charterhouse Square, London, EC1M 6AH, United Kingdom, on 22 June 2016 at 9:00 a.m. (British Summer Time). You will be asked to consider and pass the resolutions below. Resolutions 1–12 will be proposed as ordinary resolutions, and resolutions 13 and 14 will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

1. To receive the reports and accounts of the directors and auditors for the year ended 31 December 2015.
2. To approve the directors' remuneration report (excluding the part containing the directors' remuneration policy), in the form as set out in the Company's annual report and accounts for the year ended 31 December 2015.
3. To approve the directors' remuneration policy in the form as set out in the directors' remuneration report in the Company's annual report and accounts for the year ended 31 December 2015.
4. To re-appoint Andreas de Maizière as a member of the Supervisory Board of the Company until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018.
5. To re-appoint Peter Steiner as a member of the Supervisory Board of the Company until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018.
6. To re-appoint Oliver Jaster as a member of the Supervisory Board of the Company until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018.
7. To re-appoint Jens Schumann as a member of the Supervisory Board of the Company until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018.
8. To re-appoint Thorsten Hehl as a member of the Supervisory Board of the Company until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018.
9. To re-appoint Bernd Schiphorst as a member of the Supervisory Board of the Company until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018.
10. To re-appoint Ernst & Young LLP as auditors of the Company.
11. To authorise the Supervisory Board to determine the auditors' remuneration.
12. To generally and unconditionally authorise the Executive Board pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company (with and subject to the approval of the Supervisory Board in each case) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of €1,197,017.

This authority shall, unless previously revoked, varied or renewed, expire on 21 June 2021, but the Company may make offers and enter into agreements before the authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any securities into shares to be granted after such expiry and the directors may allot shares and grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authority had not expired. All unexercised authorities previously granted to the directors pursuant to section 551 of the Companies Act 2006 are hereby revoked.

## SPECIAL RESOLUTIONS

13. To empower, subject to the passing of resolution 12, the Executive Board pursuant to section 570 and section 573 of the Companies Act 2006 (with and subject to the approval of the Supervisory Board in each case) to allot equity securities (within the meaning of section 560 of that Act) for cash, pursuant to the authority conferred by resolution 12, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(i) in connection with an offer of equity securities to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares and to holders of other equity securities in accordance with their respective rights, subject to such restrictions or arrangements as the Executive Board may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or any legal, regulatory or practical problems in, or under the laws of, any territory or arising from the requirements of any regulatory body or stock exchange; and

(ii) otherwise than under (i) above, up to an aggregate nominal amount of €838,508, provided that the issue price of any equity securities to be allotted under this paragraph (ii) shall be no more than 3% lower than the prevailing price of the Company's shares on any stock exchange on which the Company's shares are admitted to trading at the time that the issue price is fixed.

This power shall (unless renewed) expire on 21 June 2021, but the Company may make offers and enter into agreements before the power expires which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired.

This power shall apply in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in this resolution the words "pursuant to the authority conferred by resolution 12" were omitted.

14. To amend the Statutes of the Company by deleting Statutes 14–17 and inserting in their place the following new Statutes 14–17:

14. Subject to the provisions of the Companies Acts and these Statutes and to any resolution of the Company, and without prejudice to any rights attached to any existing shares, the Executive Board may, with and subject to the approval of the Supervisory Board in each case and subject to any necessary authority and/or power being conferred on the Executive Board by resolution of the Company in general meeting, offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times, for such consideration and upon such terms as the Executive Board may decide provided always that no share shall be issued at a discount to its nominal value.

15. The Executive Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of that allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on and subject to such terms and conditions as the Executive Board may think fit to impose.

16. [Deliberately left blank]

17. [Deliberately left blank]

By order of the Executive Board and the Supervisory Board

**Dr Helmut Becker**  
Chairman of the Executive Board

ZEAL Network SE  
5th Floor – One New Change  
London EC4M 9AF

26 April 2016

## EXPLANATION OF BUSINESS

The notes below explain the proposed resolutions. Resolutions 1–12 are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 and 14 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

### Resolution 1: Annual Report and Accounts

The directors of the Company are required by the Companies Act 2006 to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 31 December 2015 (the "reports and accounts").

### Resolution 2: Approval of the Directors' Remuneration Report

Resolution 2 proposes the approval of the directors' remuneration report (excluding the part containing the directors' remuneration policy), in the form set out in the reports and accounts.

### Resolution 3: Approval of the Directors' Remuneration Policy

Resolution 3 proposes the approval of the directors' remuneration policy in the form set out in the directors' remuneration report in the reports and accounts.

### Resolutions 4–9: Re-Appointment of Supervisory Board Members

The current members of the Supervisory Board have each been appointed until the close of the 2016 annual general meeting of members. Resolutions 4–9 propose the re-appointment of the current members of the Supervisory Board for a term lasting until the close of the annual general meeting of members receiving the reports and accounts for the year ended 31 December 2018. Their biographical details can be found on page 33 of the Company's 2015 Annual Report or on the Company's website at [www.zeal-network.co.uk/websites/zeal/English/7300/executive-board-and-supervisory-board.html](http://www.zeal-network.co.uk/websites/zeal/English/7300/executive-board-and-supervisory-board.html). Each re-election will be proposed as a separate Resolution.

### Resolution 10 and 11: Re-Appointment and Remuneration of Auditors

Resolution 10 proposes the re-appointment of Ernst & Young LLP as the Company's auditors. Ernst & Young LLP has expressed its willingness to continue in office for a further year. Resolution 11 proposes that the Supervisory Board be authorised to determine the auditors' remuneration.

### Resolution 12: Authorisation of the Executive Board to Allot Shares

Under the Companies Act 2006, the directors of the Company may exercise the Company's powers to allot shares only if authorised to do so in accordance with section 551 of that Act. Resolution 12 authorises the Executive Board (subject to the approval of the Supervisory Board) to allot and grant options over shares in the Company up to a maximum nominal amount of €1,197,017 representing approximately 15% of the Company's issued ordinary share capital as at 25 April 2016 (being the latest practicable date before publication of this notice).

The authority conferred by Resolution 12 will expire on 21 June 2021.

At present the directors have no intention of exercising the authority but consider it prudent to have the flexibility that the authority provides.

### Resolution 13: Authorisation of the Executive Board to Allot Equity Securities

The Companies Act 2006 also requires that equity securities, such as shares in the Company, which are to be allotted for cash must first be offered to existing shareholders on a pre-emptive basis in accordance with the requirements of section 561(1) of that Act. In accordance with normal practice, the directors are proposing resolution 13 as a special resolution to disapply the provisions of section 561(1) in relation to certain share issues.

Resolution 13 empowers the Executive Board (subject to the approval of the Supervisory Board) to allot equity securities for cash otherwise than in accordance with the statutory pre-emption requirements either (i) in connection with a rights issue or other pro rata offer or (ii) otherwise up to a maximum nominal amount of €838,508, representing approximately 10% of the Company's issued ordinary share capital as at 25 April 2016 (being the latest practicable date before publication of this notice), provided that the issue price of any equity securities to be allotted under (ii) is no more than 3% lower than the prevailing price of the Company's shares on any stock exchange on which the Company's shares are admitted to trading at the time that the issue price is fixed.

The power conferred by Resolution 13 will expire on 21 June 2021.

### Resolution 14: Amendment of Statutes 14–17

Resolution 14 proposes the amendment of Statutes 14–17 in order to remove the previous authority of the Executive Board to allot shares in the Company and the previous disapplication of the statutory pre-emption requirements, both of which have now expired, and to provide for the authority of the Executive Board to allot shares in the capital of the Company to be approved on an ongoing basis by a resolution of the Company in general meeting.

## DOCUMENTS ENCLOSED

This notice of meeting is being sent to all members and all CI Holders (as defined in the Company's statutes) (collectively, "Shareholders") as well as all Company directors. You will find a registration form and a proxy form enclosed with this notice.

## ENTITLEMENT TO ATTEND AND VOTE

The Company, pursuant to clauses 75, 76, 121 and 122 of the Company's statutes, specifies that only those Shareholders entered in the register of members of the Company or the CI Register (as defined in the Company's statutes) (collectively, the "Registers of Members", and each a "Register of Members") at 5:00 p.m. BST on 20 June 2016, or, if the AGM is adjourned, in the appropriate Register of Members 48 hours before the time of any adjourned AGM, shall be entitled to attend and vote at the AGM in respect of the number of shares or CIs registered in their name at that time. Changes to the entries in the Registers of Members after 5:00 p.m. BST on 20 June 2016 or, if the AGM is adjourned, in the Register of Members less than 48 hours before the time of any adjourned AGM, shall be disregarded in determining the rights of any person to attend or vote at the AGM.

## PROXIES

Shareholders may appoint one or more proxies (who need not be a Shareholder) to exercise all or any of their rights to attend and to speak and vote at the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by his appointer. A Shareholder may appoint a proxy or proxies by completing and returning the proxy form enclosed with this notice to ZEAL Network SE, c/o Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6BR, United Kingdom, or by sending a scan of the proxy form as an attachment to an email, addressed to [meetingservices@computershare.co.uk](mailto:meetingservices@computershare.co.uk). You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.

To appoint more than one proxy or if you have not received a proxy form with this pack, please contact Computershare by email to [meetingservices@computershare.co.uk](mailto:meetingservices@computershare.co.uk).

**IMPORTANT: Your proxy form must be received no later than 9.00 a.m. (British Summer Time) on 20 June 2016.**

## NOMINATED PERSONS

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him and the Shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

The statement of Shareholders' rights in relation to proxy appointment described above under Proxies above does not apply to Nominated Persons. Only the Company's Shareholders may exercise the rights described in those paragraphs.

## CORPORATE REPRESENTATIVES

Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers provided that they do not exercise their powers differently in relation to the same shares, in which case the power is treated as not exercised. Any corporate Shareholder who wishes (or who may wish) to appoint more than one corporate representative should contact Computershare by email to [meetingservices@computershare.co.uk](mailto:meetingservices@computershare.co.uk).

## TOTAL VOTING RIGHTS

As at 25 April 2016 (being the last practicable date before publication of this notice) the Company's issued share capital consisted of 8,385,088 shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 25 April 2016 is 8,385,088.

## SHAREHOLDERS' RIGHTS TO REQUIRE CIRCULATION OF RESOLUTIONS

Under section 338 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. A resolution may properly be moved at the meeting unless (a) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than 6 weeks before the meeting.

Under section 338A of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business. A matter may properly be included in the business unless (a) it is defamatory of any person or (b) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy form or in electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than 6 weeks before the meeting.

## AUDIT MATTERS

In accordance with section 527 of the Companies Act 2006, members meeting the requirements set out in that section have the right to require the Company to publish on a website a statement setting out matters relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) which are to be laid before the next annual general meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must send the statement to its auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on a website under section 527 of the Companies Act 2006.

## SHAREHOLDERS' RIGHTS TO ASK QUESTIONS

Any Shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (ii) the answer has already been provided on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

## WEBSITE

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at: [www.zeal-network.co.uk](http://www.zeal-network.co.uk). A copy of the Company's statutes is also available on the Company's website.

## ATTENDING THE AGM

If you wish to attend, please arrive a few minutes early for security and registration formalities. A map of the AGM's location is available at the following URL: [www.zeal-network.co.uk](http://www.zeal-network.co.uk).