

# NOTICE AND AGENDA

Annual General Meeting 2017

ZEAL Network SE

5th Floor – One New Change  
London EC4M 9AF

www.zeal-network.co.uk

# ZEAL

## ZEAL Network SE

Societas Europaea registered in England and Wales with registered number SE000078  
– ISIN GB00BHD66J44 –

## 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 30 June 2017 at 11:00 a.m. (British Summer Time). You will be asked to consider and pass the resolutions below. Resolutions 1–5 will be proposed as ordinary resolutions, and resolutions 6 and 7 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 2016.
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 2016.
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 2016.
4. To re-appoint Ernst & Young LLP as auditors of the Company.
5. To authorise the Supervisory Board to determine the auditors' remuneration.

### SPECIAL RESOLUTIONS

6. To amend Statute 157 of the Company's statutes to read as follows:
 

"157. The following matters shall require the consent of the Supervisory Board, subject to Applicable Law and without prejudice to any resolution of members required under Applicable Law and in each case to the extent that matters referred to in this Statute 157 (c)–(p) have not been specified in a budget previously approved by the Supervisory Board:

  - (a) determining the budget for the following financial year;
  - (b) taking any actions resulting in a budget overrun of 10% or more of total costs;
  - (c) entering into, amending or terminating any agreements exceeding a value of €250,000, both in an individual case or per year and to the extent not specifically dealt with below;
  - (d) entering into, amending or terminating agreements to lease or manage a substantial part of the business of the Company;
  - (e) making any investments, including development projects, exceeding a value of €250,000;
  - (f) taking loans exceeding an amount of €250,000, excluding intra-group loans;
  - (g) granting of intra-group loans exceeding an amount of €1,000,000;
  - (h) hiring employees with a total annual remuneration (including guaranteed special payments) exceeding €250,000, as well as increasing employee salaries above such amount (excluding normal annual calibration);
  - (i) acquiring, selling or encumbering real estate and equivalent titles or titles to real estate, as well as disposing of intellectual property rights;

- (j) selling all or substantially all of the Company's assets;
- (k) establishing or winding up companies or undertakings, acquiring or selling interests in other companies, establishing, acquiring, winding up or selling independent branch establishments, (to the extent an acquisition or sale relates to a holding of more than 5% of another company's capital or if the consideration exceeds €1 million), excluding where this relates to a dormant entity or non-trading business;
- (l) significantly altering internal organisation structures;
- (m) initiating legal disputes exceeding a value of €500,000;
- (n) entering into any settlements or waiving claims exceeding a value of €250,000;
- (o) granting sureties or guaranties or similar instruments outside the ordinary course of business;
- (p) granting any kind of profit participation rights (in any case excluding revenue share agreements and employee remuneration linked to the performance of the Company)."

7. To amend Statutes 198 and 199 to read as follows:

**"198. The members of the Supervisory Board shall receive for every full financial year a fixed annual remuneration of €45,500, which shall be multiplied by 3 in respect of the chairman of the Supervisory Board and by 2 in respect of the deputy chairman.**

**199. For every membership of a committee of the Supervisory Board, members of the Supervisory Board shall receive an additional annual remuneration of €17,500, which shall be multiplied by 2 in respect of a chairman of a committee, save that the Supervisory Board may determine that any such additional remuneration shall be reduced or shall not be payable in respect of any committee of the Supervisory Board other than the chairman's committee and the audit committee."**

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

8 May 2017

## EXPLANATION OF BUSINESS

The notes below explain the proposed resolutions. Resolutions 1–5 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 6 and 7 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 2016 (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 and 5: Re-Appointment and Remuneration of Auditors

Resolution 4 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 5 proposes that the Supervisory Board be authorised to determine the auditors' remuneration.

### Resolution 6: Amendment of Statute 157

Resolution 6 proposes the amendment of Statute 157, which sets forth matters requiring the consent of the Supervisory Board. The amendment is aimed at enabling both Boards to perform their duties more efficiently without compromising the established high governance standards.

### Resolution 7: Amendment of Statutes 198 and 199

Resolution 7 proposes the amendment of Statutes 198 and 199 in order to reflect the resolution passed by the Company's annual general meeting on 19 June 2014 in the wording of the Statutes and in addition enable the Supervisory Board to determine that a reduced or no remuneration at all shall be payable in respect of certain committee memberships.

## 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 and the Company's auditors. 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 28 June 2017, 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 28 June 2017 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 to [meetingservices@computershare.co.uk](mailto:meetingservices@computershare.co.uk), as an attachment to an email. 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 11:00 a.m. (British Summer Time) on 28 June 2017.**

## 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 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 5 May 2017 (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 5 May 2017 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).

## LOCATION

Malmaison Hotel, 18–21 Charterhouse Square, London, EC1M 6AH, United Kingdom, on 30 June 2017 at 11:00 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.