

ZEAL Network SE

Annual General Meeting on June 30, 2022

SUPPLEMENTARY EXPLANATORY NOTES PURSUANT TO ARTICLE 56 SE REGULATION, SEC. 50 PARA. 2 SE IA, SEC. 122 PARA. 2, 126 PARA. 1, 127 AND 131 PARA. 1 AKTG AS WELL AS THE SPECIFICATIONS RESULTING FROM SEC. 1 PARA. 2 COVID-19 ACT

This version of supplementary explanatory notes relating to the Annual General Meeting of ZEAL Network SE is a translation of the German-language original and has been prepared for the convenience of English-speaking readers. The sole authoritative version of these supplementary explanatory notes is the German-language original published on the Company's website at www.zealnetwork.de/agm.

The Annual General Meeting of the Company on June 30, 2022 will be held, with the consent of the Supervisory Board, in accordance with the Act on the Mitigation of the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020, as most recently amended by the Act of September 10, 2021 (Federal Gazette I p. 4153) („**COVID-19 Act**”), as a virtual general meeting of shareholders without the physical presence of the shareholders or their proxies (with the exception of the Company's proxy).

The notice of Annual General Meeting already contains information on the rights of shareholders pursuant to article 56 of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE) („**SE Regulation**”), sec. 50 para. 2 SE Implementation Act („**SE IA**”) as well as sec. 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act („**AktG**”), including the effects of sec. 1 para. 2 in connection with para. 8 and sec. 7 para. 1 COVID-19 Act on the procedures of the general meeting and the rights of the shareholders. The following notes serve as a supplementary explanation of these provisions:

1. Supplementary motions pursuant to article 56 SE Regulation, sec. 50 para. 2 SE IA, sec. 122 para. 2 AktG

Shareholders whose shares together amount to 5% of the share capital or the pro-rata amount of €500,000 may request that additional items be placed on the agenda and announced. Pursuant to article 56 sentence 3 SE Regulation in conjunction with sec. 50 para. 2 SE IA, this quorum is required for supplementary motions by shareholders of a European Company (SE). Pursuant to sec. 122 para. 2 sentence 2 AktG, each additional item must be accompanied by a statement of reasons or a draft resolution. Pursuant to sec. 122 para. 1 sentence 1 AktG, the request must be addressed in writing to the Management Board of the Company. Pursuant to sec. 122 para. 2 sentence 3 AktG, it must be received by the Company at least 30 days before the meeting, i.e. by the end of **May 30, 2022** (24:00 hours CEST) at the latest.

We ask that any requests for additions be made in writing to the following address:

ZEAL Network SE
– Management Board –
Straßenbahnring 11
20251 Hamburg

or by e-mail to hv@zealnetwork.de with a qualified electronic signature (sec. 126a of the German Civil Code – BGB), stating the name of the shareholder(s) making the motion.

Supplementary motions requiring announcement will be published in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request (article 124 para. 1 sentence 2 in conjunction with article 121 para. 4 AktG). They will also be published on the Company's website at

and communicated in accordance with sec. 125 para. 1 sentence 3 AktG.

The following legal provisions govern these shareholder rights:

Article 56 SE Regulation

One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

Sec. 50 para. 2 SE-IA

- (2) *The addition of one or more items to the agenda of a general meeting may be requested by one or more shareholders if their shareholding reaches 5 percent of the share capital or the pro-rata amount of 500,000 euros.*

Sec. 122 para. 1 sentence 1 and 2, para. 2 AktG

- (1) *The general meeting is to be convened wherever shareholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the management board. The articles of incorporation may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital.*
- (2) *In like manner, shareholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, or to a stake of 500,000 euros, may demand that items of business be set out in the agenda and be published by notice. Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. The demand pursuant to the first sentence must be received by the company at the latest 24 days prior to the general meeting, in the case of companies listed on the stock exchange at the latest 30 days prior to the general meeting; the date of its receipt shall not be included in the calculation of the period.*

Sec. 124 para.1 AktG

- (1) *Where the minority pursuant to sec. 122 para.2 has demanded that items of business be set out in the agenda, said items of business are to be published by notice either together with the invitation convening the general meeting or, if that is not the case, without undue delay after the demand has been received. Sec. 121 para. 4 shall apply mutatis mutandis; moreover, in the case of companies listed on the stock exchange, sec. 121 para. 4a shall apply mutatis mutandis. The notice is to be published and forwarded in the same way as the notice convening the general meeting.*

Sec. 121 para. 7 AktG

- (7) *In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. Rescheduling the general meeting from a Sunday, a Saturday, or a holiday to a preceding or subsequent business day is not an*

available option. Sec. 187 to 193 of the Civil Code (BGB) shall have no corresponding application. In the case of companies not listed on the stock exchange, the by-laws may provide for a different calculation of the period.

2. Countermotions and election proposals pursuant to sec. 126 para. 1, 127 AktG in conjunction with sec. 1 para. 2 sentence 3 COVID-19 Act

Countermotions (together with any statement of reasons) against a proposal by the Management Board and/or Supervisory Board on a specific agenda item will be published by the Company if they are received via one of the following contact channels by letter or e-mail no later than 14 days prior to the meeting, i.e. by no later than the end of **June 15, 2022** (24:00 hours CEST):

ZEAL Network SE
– Management Board –
Straßenbahnring 11
20251 Hamburg

E-mail: hv@zealnetwork.de

Subject to sec. 126 para. 2 and 3 AktG, countermotions from shareholders that are to be published, including the name of the shareholder and the reasons, as well as any statements by the management in this regard, will be published on the Company's website at

www.zealnetwork.de/agm

In accordance with sec. 127 AktG, the above provisions apply *mutatis mutandis* to the proposal of a shareholder for the election of Supervisory Board members or auditors. However, such proposals do not have to be substantiated. A nomination also does not have to be published if it does not contain the name, occupation and place of residence of the proposed person (sec. 124 para. 3 sentence 4 AktG) and, in the case of nominations for the election of Supervisory Board members, does not contain information on memberships of the proposed candidate in other statutory supervisory boards within the meaning of sec. 125 para. 1 sentence 5 AktG.

In the cases specified in sec. 126 para. 2 AktG, a countermotion and its substantiation or a nomination for election do not have to be published by the Company. According to this, a countermotion or election proposal does not have to be published if, among other things, the Management Board would render itself liable to prosecution by publishing it or if the countermotion or election proposal would lead to a resolution of the general meeting that is contrary to law or the Articles of Association. The statement of reasons also need not be made available if it exceeds 5,000 characters in total.

Countermotions and election proposals that have not been received by the end of June 15, 2022 (24:00 hours CEST) in compliance with the above requirements will not be published by the Company.

A countermotion or election proposal to be published in accordance with sec. 126, 127 AktG shall be deemed to have been made at the virtual general meeting if the shareholder making the countermotion or election proposal has duly registered for the general meeting. This does not affect the right of the chairman of the meeting to have the meeting vote on the management's proposals first. No countermotions or election proposals may be made during the general meeting.

The following legal provisions, which also determine the conditions under which the Company may refrain from publishing countermotions and election proposals, govern these shareholder rights:

Sec. 126 AktG

(1) *Motions by shareholders are to be made accessible to the beneficiaries set out in sec. 125 subsec. (1) to (3), subject to the prerequisites listed therein, including the name of the shareholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest 14 days prior to the date of the general meeting, a countermotion opposing a proposal or guidance by the management board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. The date on which the countermotion is received shall not be included in calculating the period. In the case of companies listed on the stock exchange, the countermotion shall be published via the company's website. Sec. 125 para. 3 shall apply mutatis mutandis.*

(2) *A countermotion and the reasons for which it is being made need not be published:*

1. *Inasmuch as the management board would be liable to punishment under law, were it to make such proposal accessible;*
2. *If the countermotion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;*
3. *If the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insulting;*
4. *If a countermotion made by the shareholder based on the same facts and circumstances has already been published pursuant to sec. 125 for a general meeting of the company;*
5. *If the same countermotion of the shareholder, citing essentially the same reasons, has been published pursuant to sec. 125 in the past five years to at least two general meetings of the company, and if less than one twentieth of the share capital represented voted for this countermotion at the general meeting;*
6. *If the shareholder indicates that he will not attend the general meeting and will not have a proxy represent him;*
7. *If, in the past two years at two general meetings, the shareholder has failed to propose or to have proposed a countermotion regarding which he has informed the company.*

The reasons need not be published if they amount to more than 5,000 characters in total.

(3) *Where several shareholders propose countermotions regarding one and the same business to be resolved upon, the management board may combine the countermotions and the reasons specified for them.*

Sec. 127 sentence 1 to 3 AktG

Sec. 126 shall apply mutatis mutandis to nominations by shareholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to sec. 124 para. 3, fourth sentence, and sec. 125 para. 1, fifth sentence.

Sec. 124 para. 3 sentence 4 AktG

The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence.

Sec. 125 para. 1 sentence 5 AktG

In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by the law is to be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad should be attached.

Sec. 1 para. 2 sentence 3 COVID-19 Act

Motions and nominations from shareholders that must be made available pursuant to sec. 126 or sec. 127 of the German Stock Corporation Act are considered submitted during the meeting if the shareholder who submits the motion or nomination has been properly legitimated and registered for the general meeting.

3. Shareholders' right to ask questions by means of electronic communication pursuant to sec. 1 para. 2 sentence 1 no. 3, sentence 2 COVID-19 Act

In deviation from sec. 131 AktG, shareholders do not have a right to information at the virtual shareholders' meeting. Instead, pursuant to sec. 1 para. 2 sentence 1 no. 3, sentence 2 of the COVID-19 Act, shareholders are granted the right to raise questions by way of electronic communication. The Management Board has determined that questions must be submitted by electronic communication no later than one day before the meeting. The Management Board will decide how to answer questions in its dutiful, free discretion. In particular, it may summarize questions. The Management Board may refrain from answering specific questions for the reasons stated in sec. 131 para. 3 AktG.

Shareholders registered for the Annual General Meeting and their proxies can submit their questions via the password-protected shareholder portal by no later than the end of **June 28, 2022** (24:00 hours CEST). The access data for the shareholder portal will be sent to shareholders together with the registration documents. No questions or follow-up questions may be raised during the Annual General Meeting. Questions in languages other than German will not be considered.

In order to enable shareholders to give due consideration to the intended content of the report of the Management Board in the context of their questions, its main content will be published no later than June 25, 2022 on the Company's website at

www.zealnetwork.de/agm

The full report of the Management Board will also be made available at this internet address during the Annual General Meeting. The Management Board reserves the right to make changes to the version of the report made available in advance.

When answering questions, the name of the shareholder raising the question will be mentioned, provided that a request to this effect is clearly stated when the questions are submitted.

The following legal provisions govern the right to ask questions:

Sec. 1 para. 2 sentence 1 no. 3 and sentence 2 COVID-19 Act (excerpt)

- (2) *The management board may decide to hold the meeting without the physical presence of the shareholders or their proxies in the form of a virtual general meeting, provided (...)*

3. *shareholders are granted a right to raise questions by way of electronic communication, (...)*

The management board is at liberty to decide after due consideration and at its discretion how it answers questions; it may also stipulate that questions submitted electronically shall be received no later than one day before the general meeting.

The chairman of the meeting is entitled to undertake various measures to direct and ensure order at the meeting. The relevant provisions in sec. 19 para. 3 of the Company's Articles of Association, which apply *mutatis mutandis* to the right to ask questions, read as follows:

(3) The chairman of the meeting may determine the sequence of speakers and reasonably limit the shareholders' right to ask questions and speak. In particular, he may at the beginning of or during the General Meeting determine the time frame for the entire meeting or for the discussion of individual agenda items as well as the time available for speaking and asking questions, either generally or for the individual speaker; this also includes, in particular, the possibility of closing the list of requests to speak prematurely if necessary and ordering the end of the debate.

The following provisions of the German Stock Corporation Act apply *mutatis mutandis* to the right to raise questions, and determine the conditions under which requests for information may be denied:

Sec. 131 para. 3 AktG

- (3) *The management board may deny a request for information,*
 1. *Inasmuch as the provision of the information, when adjudged applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;*
 2. *Inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;*
 3. *Regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual accounts;*
 4. *Regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position, and revenue situation in keeping with its actual circumstances in the sense of sec. 264 para. 2 of the Commercial Code (HGB); this shall not apply if the general meeting approves and adopts the annual accounts;*
 5. *Inasmuch as the management board would be liable to punishment under law were it to provide the information;*
 6. *Inasmuch as, in the case of a credit institution or financial services provider, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual accounts, management report, consolidated financial statements, or consolidated management report;*
 7. *Inasmuch as such information is continuously accessible on the company's website for at least seven days prior to commencement of the general meeting, and also in its course.*

4. Applicability of the referenced provisions of the COVID-19 Act

Sec. 1 para. 8 sentence 2 COVID-19 Act

Para. 1 to 7, with the exception of para. 5, shall apply mutatis mutandis to a European Company under Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (OJ L 294, 10.11.2001, p. 1), as last amended by Regulation (EU) No. 517/2013 (OJ L 158, 10.6.2013, p. 1).

Sec. 7 para. 1 COVID-19 Act.

- (1) *Sec. 1 shall apply to general meetings and advance payments on retained earnings held up to and including August 31, 2022.*