

SHAREHOLDERS' RIGHTS TO ASK QUESTIONS

Any Shareholder attending the general meeting 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 general meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the general meeting 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 general meeting 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. A copy of the Company's statutes is also available on the Company's website.

ATTENDING THE GENERAL MEETING

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

LOCATION

Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom, on 27 July 2018 at 9 a.m. (British Summer Time).

NOTICE AND AGENDA

General Meeting 27 July 2018

ZEAL Network SE

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

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom, on 27 July 2018 at 9:00 a.m. (British Summer Time). You will be asked to consider and pass the resolutions below, which will be proposed as special resolutions.

1. SPECIAL RESOLUTION

THAT the terms described in the Explanation of Business attached to the notice of this meeting and set out in the memorandum made available for inspection at this meeting for the purchase by the Company of 43,910 shares in the Company at a price of €43.34 per share from those shareholders named within the memorandum be authorised and that the members of the Executive Board be authorised, with the approval of the Supervisory Board, to do all such things as they may deem necessary or desirable to complete the purchase of such shares in accordance with the terms of the memorandum and to carry the same into effect, such authorities to expire (to the extent not then exercised) on 31 December 2018.

2. SPECIAL RESOLUTION

THAT the Executive Board be empowered, pursuant to section 573(4) of the Companies Act 2006, to sell shares in the Company held as treasury shares as if section 561 of the Companies Act 2006 did not apply to any such sale, provided that this power shall be limited to the sale of 43,910 treasury shares, such power to expire (to the extent not exercised) on 31 December 2019 save that the Company may make offers and enter into agreements before the power expires which would or might require shares held as treasury shares to be sold after such expiry and the directors may sell treasury shares in pursuance of any such offer or agreement as if the power had not expired.

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

2 July 2018

EXPLANATION OF BUSINESS

Resolution No. 1

The resolution is proposed as a special resolution. This means that for the resolution to be passed, 75% or more of the votes cast must be in favour of the resolution.

Pursuant to the resolution of the Annual General Meeting of the Company of 28 June 2013 on the transfer of the registered office of ZEAL Network SE (the “**Company**”) from Hamburg, Germany, to London and further pursuant to the decision of the Hamburg Regional Court of 12 June 2015, as confirmed by the decision of the Hanseatic Higher Regional Court of 22 March 2018, the Company is seeking to finalise the settlement of the mandatory cash compensation offer of €43.34 per ordinary share of nominal value €1 (the “**Cash Compensation Offer**”) to those Shareholders (as defined below) that have elected to receive it.

Details of the Shareholders that have elected to receive the Cash Compensation Offer are set out in the related memorandum of terms of purchase of own shares (the “**Memorandum**”). The terms of the proposed purchase are as follows:

- 1 price per share: €43.34; and
- 2 completion date: immediately following the passing of Resolution No. 1.

A copy of the Memorandum will be available for inspection at the registered office of the Company from the date of this notice until the date of the meeting, and at the meeting itself.

As the Company is required to effect the Cash Compensation Offer pursuant to the resolution of its 2013 Annual General Meeting and the decision of the Hamburg Regional Court, this special resolution is required to authorise the Company to purchase its own shares in accordance with the terms set out in the Memorandum and meet its legal obligations in Germany.

Resolution No. 2

The resolution is proposed as a special resolution. This means that for the resolution to be passed, 75% or more of the votes cast must be in favour of the resolution.

All shares purchased via the Cash Compensation Offer will either be cancelled or held as treasury shares. The Executive Board is additionally seeking authorisation to sell any such treasury shares. The sale will be made at a price per share no lower than 5% below the volume-weighted average price of a share in the Company in the XETRA trading on the Frankfurt Stock Exchange for the 3 trading days prior to the date of sale. It is a requirement under section 573(4) of the Companies Act 2006 that the Company be authorised via special resolution to sell the treasury shares, unless the shares are first offered pro rata to existing shareholders.

In accordance with section 573(5) of the Companies Act 2006, the members of the Supervisory Board and of the Executive Board (collectively, the “**Directors**”) recommend that shareholders vote in favour of the special resolution.

For the purposes of section 571(6) of the Companies Act 2006, the Directors' reasons for the recommendation are as follows.

As this is a sale of a small number of the Company's shares within the market, it is not considered that this will have a detrimental effect on the Company as a whole. It would be disproportionate and unduly expensive to offer this number of shares to all Shareholders.

The Company will seek to sell the shares for the best price reasonably obtainable in the market, and sales will take place at a price per share of no lower than 5% below the volume-weighted average price of a share in the Company in the XETRA trading on the Frankfurt Stock Exchange for the 3 trading days prior to the date of sale. The Directors accordingly believe this will reflect the full value of the shares sold.

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 25 July 2018, or, if the general meeting is adjourned, in the appropriate Register of Members 48 hours before the time of any adjourned general meeting, shall be entitled to attend and vote at the general meeting 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 25 July 2018 or, if the general meeting is adjourned, in the Register of Members less than 48 hours before the time of any adjourned general meeting, shall be disregarded in determining the rights of any person to attend or vote at the general meeting.

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 general meeting, 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. 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.

IMPORTANT: Your proxy form must be received no later than 9:00 a.m. (British Summer Time) on 25 July 2018.

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 general meeting. 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.

TOTAL VOTING RIGHTS

As at 2 July 2018 (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 2 July 2018 is 8,385,088.