

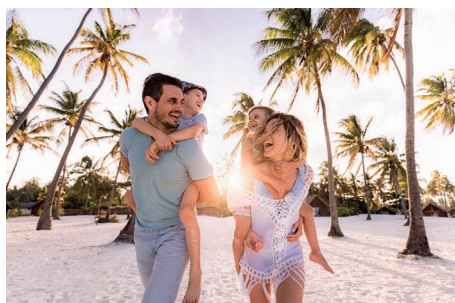
DEFINING THE FUTURE OF LOTTERY



AGM 2023

OF ZEAL NETWORK SE

Invitation to the
Annual General Meeting
ISIN DE000ZEAL241



ZEAL

LANGUAGE DISCLAIMER

This version of the invitation to the Annual General Meeting is a translation of the German-language original and has been prepared for the convenience of English-speaking readers. The sole authoritative version of the convening notice, including the agenda, proposals for resolutions, supplementary information on the proposals, as well as information and notes relating to the Annual General Meeting, has been published in the Federal Gazette (*Bundesanzeiger*) at www.bundesanzeiger.de.

ZEAL Network SE

Hamburg, Germany

– ISIN DE000ZEAL241 –

Event: b5f6000602c3ed118143005056888925

We invite the shareholders of our Company to the

Annual General Meeting,

which will be held on Tuesday, May 9, 2023 at 10:00 hours Central European Summer Time – CEST (corresponding to 08:00 hours Coordinated Universal Time – UTC) (admission starting as of 9:00 hours CEST) at the Empire Riverside Hotel, Bernhard-Nocht-Straße 97, 20359 Hamburg.

AGENDA

with proposals for resolutions

- 1. Presentation of the adopted annual financial statements and the management report of ZEAL Network SE as of December 31, 2022, presentation of the approved consolidated financial statements and the group management report as of December 31, 2022, as well as the report of the Supervisory Board and the explanatory report of the Management Board on information pursuant to sec. 289a para. 1, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*)**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board on March 22, 2023. The annual financial statements are thus adopted. In accordance with the statutory provisions, there is no need for the Annual General Meeting to pass a resolution on this matter. The other documents mentioned under this agenda item are also to be presented to the Annual General Meeting without the need for a resolution by the Annual General Meeting.

The above documents are available on the Company's website at

www.zealnetwork.de/agm

and will remain to be available there during the Annual General Meeting.

- 2. Resolution on the appropriation of the distributable profit for the 2022 fiscal year**

The Management Board and the Supervisory Board propose that the distributable profit of €78,054,426.00 for the 2022 fiscal year be appropriated as follows:

Payment of a total dividend of €3.60 per no-par value share carrying dividend rights, consisting of a basic dividend of €1.00 and a special dividend of €2.60 per no-par value share carrying dividend rights (21,652,952 no-par value shares carrying dividend rights)	€77,950,627.20
Profit carried forward to new account	€103,798.80
Distributable profit	€78,054,426.00

The amounts stated for the total dividend and for the profit carried forward to new account take into account the shares carrying dividend rights at the time of the proposal on the appropriation of the distributable profit. The treasury shares held by the Company do not carry dividend rights in accordance with sec. 71b of the German Stock Corporation Act („AktG“). Up to the Annual General Meeting, the number of shares entitled to dividends may change if treasury shares are acquired or sold. In that case, a proposal for the appropriation of the distributable profit will be submitted to the Annual General Meeting with an unchanged distribution of €3.60 per no-par value share carrying dividend rights, adjusted accordingly regarding the items ‘payment of a dividend’ and ‘profit carried forward to new account’.

As ZEAL Network SE will fund the dividend distribution in part from a dividend to be resolved by the Annual General Meeting of LOTTO24 AG on May 8, 2023, the payment of the dividend to the shareholders of ZEAL Network SE will be made, for settlement reasons, on May 17, 2023, pursuant to sec. 58 para. 4 sentence 3 AktG.

3. Resolution on the ratification of the actions of the members of the Management Board for the 2022 fiscal year

The Supervisory Board and the Management Board propose that the actions of the members of the Management Board who held office in the fiscal year 2022 be ratified.

4. Resolution on the ratification of the actions of the members of the Supervisory Board for the 2022 fiscal year

The actions of the members of the Supervisory Board who held office in the fiscal year 2022 shall be ratified by way of individual ratification.

The Management Board and the Supervisory Board propose

- 4.1 to ratify the actions of Mr. Peter Steiner in his term of office in the fiscal year 2022,
- 4.2 to ratify the actions of Mr. Oliver Jaster in his term of office in the fiscal year 2022,
- 4.3 to ratify the actions of Mr. Thorsten Hehl in his term of office in the fiscal year 2022,
- 4.4 to ratify the actions of Mr. Marc Peters in his term of office in the fiscal year 2022,
- 4.5 to ratify the actions of Mr. Jens Schumann in his term of office in the fiscal year 2022; and
- 4.6 to ratify the actions of Mr. Frank Strauß in his term of office in the fiscal year 2022.

5. Resolution on the appointment of the auditors of the annual financial statements and consolidated financial statements for the fiscal year 2023

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditors of the financial statements and consolidated financial statements for the fiscal year 2023.

6. Resolution on the approval of the remuneration report

Pursuant to sec. 162 AktG, the Management Board and Supervisory Board of listed companies are required to prepare an annual remuneration report for the previous fiscal year, which is to be submitted to the Annual General Meeting for approval pursuant to sec. 120a para. 4 sentence 1 AktG. The remuneration report for the fiscal year 2022 and the auditor’s report are reproduced below as an appendix to agenda item 6. The Management Board and Supervisory Board propose that the remuneration report for the fiscal year 2022, prepared and audited in accordance with sec. 162 AktG, be approved.

APPENDIX TO ITEM 6 OF THE AGENDA – REMUNERATION REPORT FOR THE FISCAL YEAR 2022

1. OVERVIEW

The Remuneration Report presents and explains the remuneration awarded and due to the individual current and former members of the Management Board and Supervisory Board of ZEAL Network SE (the „**Company**“) in the fiscal year 2022. The report complies with the requirements of sec. 162 AktG and the most recent version of the German Corporate Governance Code dated 28 April 2022.

Due to rounding, it is possible that individual figures in this report do not add up exactly to the totals shown and that the percentages presented do not accurately reflect the absolute values to which they relate.

The remuneration system for the Management Board was approved by the Annual General Meeting on June 30, 2022 with a majority of around 93% of votes cast. The same Annual General Meeting approved the remuneration and the remuneration system for the Supervisory Board adopted by the Annual General Meeting on September 25, 2019 with around 100% of votes cast.

The Chairman’s Committee, acting as the remuneration committee, is responsible for recommending the remuneration each Management Board member receives for their services to the Company. The Committee is also responsible for setting the Company’s remuneration policy together with the structure of the Management Board’s remuneration, including the split of remuneration between fixed and variable elements. The remuneration of Management Board members is regularly reviewed, at least every two years. In reviewing the pay arrangements of the Management Board, the Chairman’s Committee takes into account:

- the growth of the Group during the preceding period together with forecasted growth in future periods;
- the Group’s performance relative to other companies operating within the same sector;
- the Group’s place of incorporation and associated stakeholder expectations;
- the general external environment and the market context for executive pay.

Our remuneration policy is in no way designed to reward inappropriate outcomes or excessive risk.

2. MANAGEMENT BOARD REMUNERATION SYSTEM IN THE FISCAL YEAR 2022

2.1 Main characteristics of the Management Board remuneration system and relationship to corporate strategy

ZEAL Network SE (hereinafter also „**ZEAL**“) is the leading German online provider of lottery products. In the course of the progressive online penetration of the German lottery market, ZEAL plans to further expand its market share in order to exploit the potential for a long-term increase in billings. ZEAL has therefore set itself the goal of continuing to expand its tried and trusted business models, especially in Germany and Spain, developing new lottery businesses and discovering new start-up ideas in order to tap further target groups, gain important market knowledge and test new product ideas quickly and inexpensively.

Management Board remuneration is designed to encourage the long-term achievement of objectives and the overall positive development of the Group. To this end, remuneration is aligned with standard market conditions, thus enabling the Group to attract suitably qualified candidates for the respective positions – whereby the range of suitable candidates is comparatively limited for sector-specific reasons. Moreover, both long-term and short-term remuneration is linked to the Company’s qualitative and quantitative targets, as explained below (declaration pursuant to sec. 162 para. 1 sentence 2 no. 1 AktG).

In order to achieve these goals, both financial and non-financial key performance indicators are used to manage ZEAL. Financial performance indicators include billings, revenue, and adjusted EBITDA. The non-financial indicators used are market share in the online lottery segment, customer satisfaction, and corporate social responsibility.

Due to their relevance for the successful implementation of ZEAL's corporate strategy, these performance indicators form the basis from which the targets relevant for the remuneration of the Management Board are selected. In particular, the following aspects are taken into account:

- ZEAL's year-on-year growth and the forecast growth of future periods,
- the corresponding expectations of the stakeholders,
- the general external environment and the market-standard remuneration of executives and
- the clear alignment of Management Board remuneration with a „pay for performance” approach.

The present system for the remuneration of the Management Board members was resolved by the Supervisory Board on April 9, 2021 and will apply to all Management Board service agreements extended or newly concluded from that date. The current Management Board service agreements contain provisions that do not correspond to the resolved remuneration system.

At the recommendation of the Chairman's Committee, acting as remuneration committee, the Supervisory Board determines the amount of the total target remuneration for each Management Board member on the basis of the remuneration system. In doing so, it ensures that the remuneration is commensurate with the duties and performance of the Management Board member and with the situation of the Company and does not exceed the customary remuneration without special justification. To ensure that the remuneration of the Management Board is appropriate and customary, it is regularly reviewed (at least every two years) by the Supervisory Board.

3. OVERVIEW OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD

3.1 The components of the remuneration system

The total remuneration of the members of the Management Board is made up of fixed and variable remuneration components. The fixed components include the fixed annual salary and retirement and fringe benefits. In addition, the Management Board members receive variable remuneration consisting of a short-term incentive (STI) and a long-term incentive (LTI).

The following gives an overview of the remuneration components and their relevant parameters:

OVERVIEW OF THE REMUNERATION SYSTEM

Fixed remuneration components

Annual fixed salary	<ul style="list-style-type: none"> ▪ Annual fixed salary paid in twelve equal monthly installments
Fringe benefits	<ul style="list-style-type: none"> ▪ Retirement benefits: <ul style="list-style-type: none"> ▪ at the choice of the Management Board member, payment into a pension plan designated by the Management Board member or ▪ equivalent payment to the Management Board member via payroll

Variable remuneration components

Short-Term Incentive (STI)	<ul style="list-style-type: none"> ▪ One-year target bonus system ▪ STI payout amount dependent on achievement of predefined quantitative and qualitative targets, e.g.: <ul style="list-style-type: none"> ▪ Earnings before interest and taxes, depreciation and amortization (EBITDA) ▪ Revenue ▪ Capital Efficiency ▪ Resolution of regulatory challenges ▪ Cap: 200% of target amount ▪ Payment in cash after the end of the respective fiscal year
Long-Term Incentive (LTI)	<ul style="list-style-type: none"> ▪ Four-year performance-based restricted stock plan ▪ LTI payout amount dependent on STI target achievement in the previous fiscal year and share price performance of ZEAL shares after four years ▪ Cap: 200% of grant value ▪ Cash payment after the end of the respective tranche

Other contract components

Claw-back	<ul style="list-style-type: none"> ▪ Full or partial claim for repayment of variable remuneration components in the event of serious violations of legal obligations or internal corporate conduct guidelines
Shareholding Guidelines	<ul style="list-style-type: none"> ▪ Investment of 10% of annual fixed salary in ZEAL shares ▪ Minimum holding period of three fiscal years ▪ Upon fulfillment of the Shareholding Guidelines, increase of the annual fixed salary by 10%
Maximum remuneration	<ul style="list-style-type: none"> ▪ Chairman of the Management Board: €2,750,000 ▪ Ordinary Member: €2,000,000

3.2 Share of remuneration components in total target remuneration

The total target remuneration of the Management Board members comprises the fixed annual salary, fringe benefits, STI and LTI (assuming 100% target achievement in each case). The fixed annual salary

accounts for around 40% to 60% of the total target remuneration. The STI accounts for around 18% to 26% of total target remuneration, while the LTI accounts for around 22% to 32% of total target remuneration. The remuneration structure of the Management Board members underlines the focus on the long-term and sustainable development of ZEAL through the higher weighting of the LTI compared to the STI. The significant share of variable remuneration also ensures the pursuit of the „pay for performance” approach. The fringe benefits correspond to around 1% of the total target remuneration.

3.3 Maximum remuneration

In addition to the individual cap on variable remuneration components (STI and LTI), the Supervisory Board has set a maximum remuneration for Management Board members in accordance with sec. 87a para. 1 sentence 2 no. 1 AktG. This comprises all remuneration components (annual fixed salary, fringe benefits, variable remuneration (STI and LTI)) and relates to the total of payments of all remuneration components granted for a fiscal year, irrespective of when they are paid out. The maximum remuneration per fiscal year is €2,750,000 for the Chairman of the Management Board and €2,000,000 for each ordinary member of the Management Board.

4. Detailed consideration of the remuneration components

4.1 Fixed remuneration components

Annual fixed salary

The fixed annual salary of the Management Board members is based on their respective areas of responsibility. It is paid in twelve equal monthly installments at the end of each month.

Fringe benefits

In addition to the fixed annual salary, the members of the Management Board receive fringe benefits as a non-performance-related remuneration component. These mainly include retirement benefits. The members of the Management Board have a choice in respect of such benefits. ZEAL either pays contributions into a pension plan designated by the Management Board member or makes an equivalent payment to the Management Board member via payroll.

4.2 Variable remuneration components

The variable remuneration components underline the „pay for performance” orientation of ZEAL’s remuneration system due to their performance-related character. In selecting the performance criteria and designing the remuneration components, particular attention was paid to incentivizing the successful implementation of ZEAL’s corporate strategy through annual operational targets, while at the same time ensuring long-term successful and sustainable development. The variable remuneration components consist of a one-year short-term Incentive (STI) and a four-year long-term Incentive (LTI).

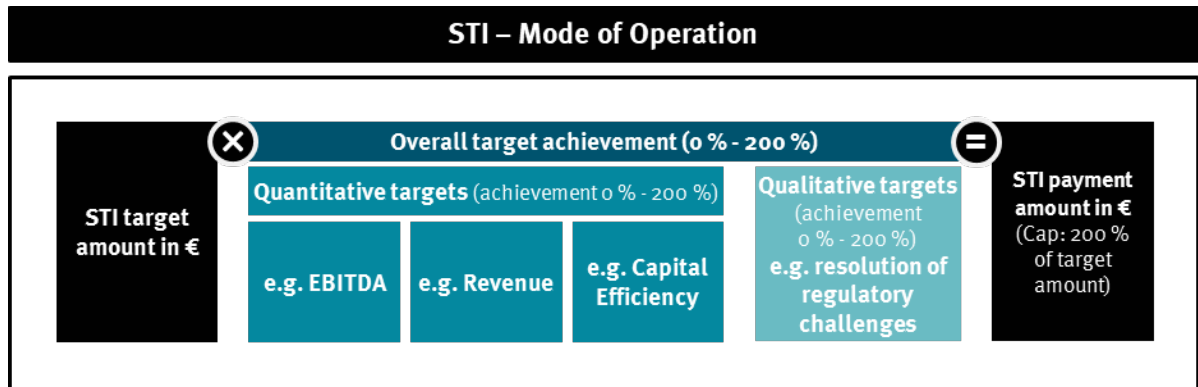
Short-Term Incentive (STI)

The STI for the members of ZEAL’s Management Board is designed as a target bonus system which annually incentivizes the achievement of the Company’s operating targets. For this purpose, the Supervisory Board sets both quantitative and qualitative targets at the beginning of each fiscal year. Depending on the degree of achievement of these targets, the STI payment amount for the respective fiscal year is calculated after adoption of the annual financial statements.

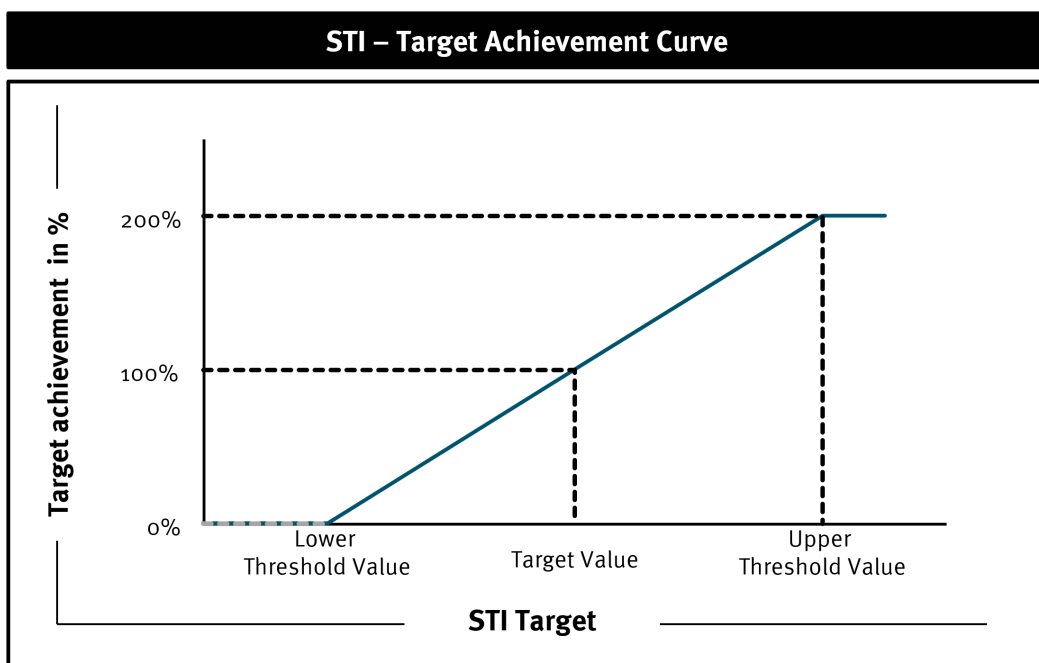
The quantitative targets used to measure performance within the STI are predominantly numerical (e.g. EBITDA, revenue, capital efficiency), while the qualitative targets mainly comprise strategic goals (e.g. resolving regulatory challenges). The targets used are linked. In addition, the proportion of quantitative targets outweighs that of qualitative targets. In selecting the targets used for the STI, the Supervisory Board focuses on incentivizing the implementation of the corporate strategy and ensuring the long-term

and sustainable success of ZEAL. The quantitative targets take into account increases in both profitability and return on investment for the remuneration of ZEAL's Management Board members and push ZEAL's growth.

The STI is paid out in cash no later than two months after adoption of the respective annual financial statements. The STI payout amount is calculated by multiplying the STI target amount agreed within the Management Board service agreements by the total STI target achievement. The overall STI target achievement can be between 0% and 200%.



For both the quantitative targets and the qualitative targets the Supervisory Board sets a target value as well as a lower and upper threshold value at the beginning of each fiscal year. If the target value for the respective target is reached, this corresponds to a target achievement of 100%. If the lower threshold value is reached or not reached, this corresponds to a target achievement of 0%. A total loss of variable remuneration is possible as a result. At the upper end, target achievement is limited to 200% (cap). This value is reached as soon as the upper threshold value is achieved. A further increase above the upper threshold does not result in an increase in target achievement above 200%. Between the respective defined target achievement points (0%; 100%; 200%), the target achievements are interpolated linearly.

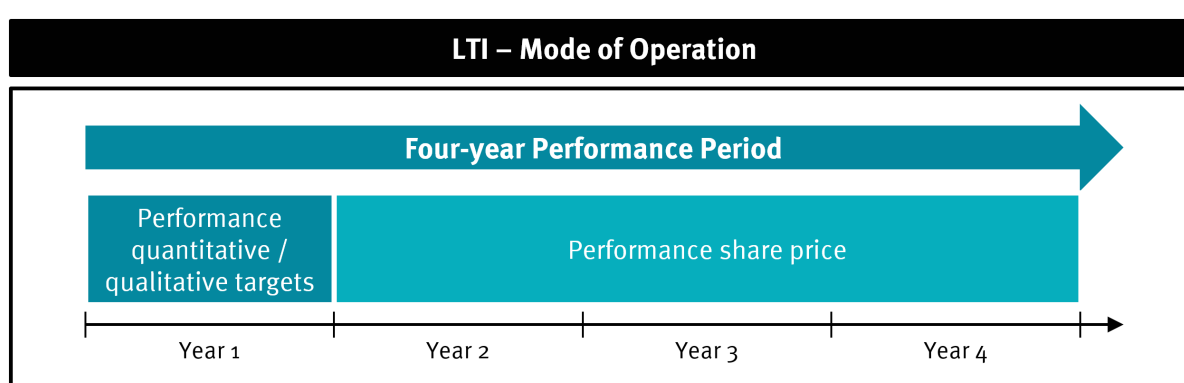


The target values set for a fiscal year, as well as the lower and upper thresholds and actual target achievement per target, are disclosed, as a rule, *ex post* in the remuneration report.

Long-Term Incentive (LTI)

The LTI for the Management Board members of ZEAL is structured as a performance-based restricted stock plan. The initial value of the four-year LTI is the contractually defined LTI target amount. After the end of the first fiscal year of each tranche this is multiplied by the overall STI target achievement. The resulting LTI currency value is then converted into a number of virtual shares. To calculate the number of virtual shares to be granted, the LTI currency value is divided by the average volume-weighted price of a ZEAL share within a three-month period before the virtual share is issued.

At the end of the total four-year performance period, the average volume-weighted price of a ZEAL share within a three-month period prior to the end of the respective performance period is determined and multiplied by the number of virtual shares. The LTI payout is settled in cash and can range from 0% to a maximum of 200% of the LTI currency value (cap). In the event that the share price is affected by extraordinary external factors (e.g. a shock of macroeconomic magnitude or changes in the regulatory environment affecting ZEAL), the Supervisory Board may adjust the share price at its reasonable discretion to compensate for these externally induced developments.



As a share-price-related remuneration component, the LTI is a key instrument for ensuring the long-term nature and sustainability of Management Board remuneration. In addition, the interests of the Management Board and shareholders are linked even more closely.

4.3 Claw-back

In the event of serious breaches by members of the Management Board of their statutory obligations or of the Company's internal code of conduct, ZEAL is entitled to demand the return of all or part of the variable remuneration components paid out for the respective assessment period from the respective Management Board member (claw-back). The assertion of the claim for repayment is at the discretion of the Supervisory Board. The claim for repayment also applies if the term of office or employment relationship with the Management Board member has already ended at the time of the claim for repayment.

4.4 Shareholding Guidelines

The fixed annual salary of the Management Board members is increased by 10% if they invest a corresponding amount in ZEAL shares each year. The Management Board members undertake to hold these shares for a minimum period of three fiscal years from January 1 of the respective fiscal year. Shares already held or not acquired within the respective fiscal year do not count towards the investment volume. In the event that a Management Board member does not hold the required shares for the minimum period, the corresponding increase in the fixed annual salary is due for repayment.

The resulting increase in the shareholdings of the Management Board members leads to a further alignment of the interests of the Management Board and the shareholders and at the same time promotes long-term and sustainable actions of the Management Board for the benefit of ZEAL's development.

The shareholdings of Management Board members as of December 31, 2020 and 2021 were as follows:

SHARES HELD IN BENEFICIAL OWNERSHIP	2021	Changes	2022
Dr Helmut Becker (CEO)	27,356	1,700	29,056
Sönke Martens (COO)	450	850	1,300
Jonas Mattsson (CFO)	10,000	1,300	11,300

5. REMUNERATION-RELATED LEGAL TRANSACTIONS

5.1 Terms and termination options

The terms of the Management Board service agreements correspond to the respective period for which the Management Board member is appointed to office. That period is typically three years.

The Management Board service agreement ends at the latest at the end of the month in which the Management Board member reaches the standard retirement age under the statutory pension scheme. In addition, the Management Board service agreement ends at the end of the sixth month after permanent incapacity for service is established if the Management Board member becomes permanently incapacitated for service during the term of the Management Board service agreement.

Upon effective revocation of the appointment as a member of the Management Board pursuant to sec. 84 para. 3 AktG, the service agreement of a member of the Management Board shall also terminate. If the revocation is made for cause within the meaning of sec. 626 para. 1 of the German Civil Code („BGB”), the Management Board service agreement shall end with immediate effect. If the revocation is made for cause within the meaning of sec. 84 para. 3 AktG and does not at the same time fulfil the requirements for an extraordinary termination of the Management Board service agreement without notice pursuant to sec. 626 para. 1 BGB, the Management Board service agreement shall end with twelve months’ notice to the end of the month irrespective of the term of the Management Board service agreement.

5.2 Provisions in the event of premature termination of the Management Board service agreement

In no case may any payments to the Management Board member on premature termination of their service agreement, including fringe benefits, exceed the value of two years’ remuneration (severance payment cap). The severance payment cap is calculated on the basis of the total remuneration for the past fiscal year and, where appropriate, the expected total remuneration for the current fiscal year. In the event of termination by the Management Board member themselves, no such severance payment will be made.

If the Management Board service agreement is terminated for cause within the meaning of sec. 626 para. 1 BGB, no payments will be made to the Management Board member, either. At the same time, there is neither an entitlement to an STI for the year of departure nor an entitlement to payment from the LTI insofar as the respective performance period has not yet ended for the latter.

5.3 Regulations in the event of commencement or termination of office during the year

In the event of a member joining or departing the Company during the year, the annual fixed salary as well as the STI and LTI are calculated *pro rata temporis* according to the length of service in the relevant fiscal year. Specific provisions apply, as described above, in the event of termination of the Management Board service agreement for cause attributable to the Management Board member.

5.4 Assumption of mandates

At the request of the Supervisory Board and without additional remuneration, the members of the Management Board will assume supervisory board mandates, Management Board mandates and similar offices in companies in which ZEAL directly or indirectly holds an interest (intercompany board functions). The same applies to activities in associations in which ZEAL is a member and to honorary offices.

5.5 Incapacity or death

In the event of temporary incapacity to work on the part of the Management Board member due to illness, accident or a reason for which the Management Board member is not responsible, the fixed annual salary shall continue to be paid for up to six months, but at the longest until termination of the employment relationship. Sick pay, daily sick pay or pensions from health insurance funds are offset against these payments, insofar as the benefits are not based exclusively on the contributions of the Management Board member.

If the Management Board member becomes permanently incapacitated during the term of the Management Board service agreement, the Management Board service agreement shall end at the end of the sixth month following the determination of the permanent incapacity.

If the Management Board member passes during the term of his Management Board service agreement, his surviving dependents are entitled to continued payment of the fixed annual salary for the month of death and the twelve following months.

6. TEMPORARY DEVIATION FROM THE REMUNERATION SYSTEM

Pursuant to sec. 87a para. 2 sentence 2 AktG, the Supervisory Board of ZEAL may temporarily deviate from the remuneration system if this is necessary in the interest of ZEAL's long-term welfare. Such deviations may be necessary, for example, to ensure adequate incentives in the event of a severe corporate or economic crisis. Such temporary deviation is only possible under special and exceptional circumstances and require a determination of such circumstances by resolution of the Supervisory Board. Notwithstanding any temporary deviation from the remuneration system, the Supervisory Board shall ensure that the remuneration of the Management Board continues to be aligned with the long-term and sustainable development of ZEAL and is commensurate with the situation of the Company and the performance of the respective Management Board member.

The Supervisory Board may, by resolution, deviate from the following components of the remuneration system after determining exceptional circumstances: The regulations on the remuneration structure and amount, the regulations on the targets underlying the variable remuneration, and the regulations on the individual remuneration components.

If the option to temporarily deviate from the remuneration system has been used, the necessity for this and the procedure to be followed shall be explained in the remuneration report and, pursuant to sec. 162 para. 1 no. 5 AktG, all remuneration components affected by this shall be named.

7. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS IN OFFICE IN THE FISCAL YEAR 2022

The following tables show the remuneration awarded and due to each member of the Management Board in the fiscal years 2022 and 2021 in accordance with sec. 162 (1) sentence 1 AktG, including the respective relative shares of their components. For this purpose, clusters were formed for the individual remuneration components based on the following reporting logic: in the case of one-year variable remuneration (STI) in 2022, the STI granted for the reporting year is not reported, as this is only determined after the end of the reporting year and paid out after the annual financial statements have been adopted in the following year, 2023. Instead, the STI of the previous year, which was paid out after adoption of the annual financial statements 2021, is disclosed as 'awarded and due' in the reporting year 2022 in accordance with sec. 162 (1) sentence 1 AktG. Likewise, the three-year long-term variable remuneration (LTI) is reported as 'awarded and due' for the reporting year in which it actually accrued or became due.

Remuneration awarded and due in the fiscal year 2021 is thus calculated as follows:

- basic remuneration paid in 2022;
- taxable non-cash benefits and other fringe benefits granted in the fiscal year 2022;
- short-term variable remuneration (STI 2021) determined for the fiscal year 2021 and paid out in the fiscal year 2022;
- the partial amount of the three-year long-term share-based remuneration for the period 2019 to 2021 (LTI 2021) paid out in the fiscal year 2022 on the basis of the LTI award value determined for the fiscal year 2019.

Pension expenses for the fiscal year 2022 (service costs in the fiscal year 2022) are also presented, if applicable.

7.1 Remuneration awarded and due to Management Board members

Remuneration awarded and due corresponds to fixed remuneration and pension and other benefits and short-term incentives awarded to Management Board members for their work in the fiscal year 2022, as well as the value of long-term incentives (virtual shares) awarded to them in the fiscal year 2022.

Total remuneration

Dr Helmut Becker

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2022	606	248	884	11	61	1,811
2021	606	462	882	11	61	2,022

Paul Dingwitz

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2022	305	92	–	11	29	437
2021	145	–	–	–	–	145

Sönke Martens

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2022	294	92	–	11	29	427
2021	123	–	–	–	1	124

Jonas Mattsson

In €k	Basic salary	STI	LTI	Pension expenses	Fringe benefits	Total
2022	432	174	620	11	43	1,280
2021	432	323	619	11	43	1,428

Short-term incentives (STI)

STIs awarded in 2022 were as follows:

Management Board member	Basic bonus	Quantitative target achievement	Qualitative target achievement	Total target achievement	Final STI
	€k	%	%	%	€k
Dr Helmut Becker	270	100%	84%	92%	248
Paul Dingwitz	100	100%	84%	92%	92
Sönke Martens	100	100%	84%	92%	92
Jonas Mattsson	189	100%	84%	92%	174

Target calculations are based on the following targets and target achievements:

Qualitative targets (50%)

Targets	Weighting	Target achievement
	%	%
Operational / technical	20%	120%
Product	40%	75%
Strategic	40%	75%
Target achievement		84%

Quantitative targets (50%)

Corridor	Revenue (50%)	EBITDA (50%)
	€m	€m
200%	105	27
100%	93	20
50% / 0%	87	15
Result 2021	86	27
Target achievement		100%

Long-term incentives (LTI)

LTIs awarded in 2022 were as follows:

Share Price

Management Board member	Basic bonus	Starting value	End value	Total LTI	Final LTI
	€t	€	€	%	€t
Dr Helmut Becker	480	20.95	38.60	184%	884
Jonas Mattsson	336	20.95	38.60	184%	619

7.2 Comparative presentation of the development of earnings and the annual change in remuneration

In accordance with sec. 162 para. 1 sentence 2 no. 2 AktG, the following table shows the development of earnings of the ZEAL Group, the annual change in the remuneration of members of the Management Board and Supervisory Board and the annual change in the average remuneration of employees on a full-time equivalent basis over the last five fiscal years.

The development of earnings is presented on the basis of the Group KPIs revenue and EBITDA, as well as the revenue of the parent company ZEAL Network SE. Moreover, a moving average of the share price over the last three months before year-end is presented. The latter is also part of the financial targets for the short-term variable remuneration (bonus) of the Management Board and thus has a significant influence on the amount of remuneration paid to the Management Board members. In addition, the development of earnings per share is shown.

For the members of the Management Board and the Supervisory Board, the remuneration awarded and due in the respective fiscal year within the meaning of sec. 162 para. 1 sentence 1 AktG is presented as follows.

The presentation of average employee remuneration is based on the ZEAL Group's workforce, including trainees, which averaged 149 employees (full-time equivalents) in the fiscal year. Average employee remuneration includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security and any short-term variable remuneration components attributable to the fiscal year. Moreover, in the case of remuneration in connection with share ownership programmes, the amounts paid out during the fiscal year are also taken into account. In accordance with the remuneration of the Management Board and Supervisory Board, employee remuneration therefore also reflects the principle of remuneration awarded and due within the meaning of sec. 162 para. 1 sentence 1 AktG.

Change

	2022 VS. 2021	2021 VS. 2020	2020 VS. 2019	2019 VS. 2018
Dr Helmut Becker	-10%	-12%	34%	-11%
Paul Dingwitz (since July 5, 2021)	201%	New	N/A	N/A
Sönke Martens (since July 1, 2021)	244%	New	N/A	N/A
Jonas Mattsson	-10%	-13%	38%	-12%
Susan Standiford (until August 31, 2018)	N/A	N/A	N/A	-100%
Management Board remuneration	12%	46%	-4%	-20%
Group revenue	26%	-4%	-23%	-27%
Earnings development of the Company	-63%	-97%	357%	-60%
Group EBITDA	14%	60%	-3%	-55%
Average employee remuneration	-11%	-9%	24%	0%

7.3 Explanation of the developments

When considering the fiscal years 2019 and 2018, it must be taken into account that ZEAL's main business at this time was still in the field of secondary lotteries. This meant that significantly higher revenue was possible, which had a positive effect on EBITDA depending on the win rate. However, this business was very volatile and could only be operated from the company's registered office in England due to legal regulations. The lottery brokerage business, which has been the main business since the acquisition in 2019 of LOTTO24 AG, Hamburg, generates lower revenue as only a brokerage commission is retained. However, EBITDA is also no longer impacted by winnings paid out to customers. Moreover, the fiscal

years 2019 and 2020 were significantly affected by expenses incurred as a result of restructuring following the relocation of the company's registered office in 2019. These effects were completed in the fiscal year 2020, and therefore the fiscal years are not directly comparable with each other. Management Board remuneration in 2020 was particularly affected by the very positive development of the share price as well as record revenue in the brokerage segment. In the fiscal year 2022, revenue fell short of expectations due to the economic situation, while efficient marketing measures led to an increase in EBITDA.

The annual result of the Company is mainly generated by intra-group services and the granting of licenses; in the previous year there was also a dividend distribution by a subsidiary, which had a positive effect on the annual result.

7.4 Appropriateness of remuneration

The Supervisory Board has reviewed Management Board remuneration for the fiscal year 2022 and determined that the Management Board remuneration resulting from target achievement for the fiscal year 2022 is appropriate.

8. REMUNERATION OF SUPERVISORY BOARD MEMBERS IN THE FISCAL YEAR 2022

The remuneration of the members of the Supervisory Board is set out in sec. 15 of the Company's Articles of Association. It consists of basic remuneration and supplements awarded for assuming certain offices in view of the additional workload involved.

8.1 Basic remuneration

The members of the Supervisory Board receive a fixed annual remuneration of €45.5 thousand for each full fiscal year in office.

8.2 Supplements

The Chairman of the Supervisory Board receives an additional €91 thousand and the Deputy Chairman an additional €45.5 thousand. For their membership in one or more committees, Supervisory Board members receive an additional annual remuneration of €17.5 thousand, or €35.0 thousand for the committee chairpersons.

If a member of the Supervisory Board does not attend one or more meetings of the Supervisory Board, one third of the total remuneration due to the member is reduced on a percentage basis in proportion to the Supervisory Board meetings held in the fiscal year compared to the Supervisory Board meetings which the Supervisory Board member did not attend. This applies in the same way to committee remuneration if a committee member does not attend one or more meetings of the committee.

If a member joins (or leaves) the Supervisory Board, or one of its committees or a function remunerated with a supplement, during the year, the relevant remuneration component is reduced on a pro-rata basis (payment of one-twelfth of the relevant annual remuneration component for each month or part thereof of membership or exercise of office).

Members of the Supervisory Board are also reimbursed for all expenses incurred in connection with the exercise of their Supervisory Board mandate, as well as any value added tax payable by them in this respect. Moreover, the Company reimburses Supervisory Board members for any value added tax payable on their total remuneration.

8.3 Total remuneration

Total remuneration (awarded and due) for the members of the Supervisory Board is presented in the table below:

Members of the Supervisory Board	Year	For Supervisory Board membership	For committee membership	Total	From mandates in subsidiaries
in €k					
Peter Steiner	2022	137	36	172	–
Peter Steiner	2021	137	36	172	–
Oliver Jaster	2022	91	18	109	–
Oliver Jaster	2021	91	18	109	–
Thorsten Hehl	2022	46	61	106	25
Thorsten Hehl	2021	46	61	106	25
Jens Schumann	2022	46	18	63	63
Jens Schumann	2021	46	18	63	63
Marc Peters	2022	46	8	53	–
Marc Peters	2021	46	18	63	–
Frank Strauß	2022	46	18	63	–
Frank Strauß	2021	46	18	63	–

Supervisory Board members did not receive any loans from the Company or its subsidiaries, neither in the fiscal year 2022 nor the fiscal year 2021.

The change in remuneration of Supervisory Board members compared to the development of key financial figures and average employee remuneration is as follows:

Change

	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
Peter Steiner	0%	-7%	6%	-11%
Andreas de Maizière (until June 19, 2020)	N/A	-100%	-14%	New
Oliver Jaster	0%	21%	36%	2%
Thorsten Hehl	0%	8%	51%	2%
Jens Schumann	0%	10%	74%	-3%
Leslie-Ann Reed (until June 27, 2019)	N/A	N/A	-100%	-50%
Marc Peters (since June 27, 2019)	-16%	5%	150%	New
Bernd Schiphorst (until June 27, 2019)	N/A	N/A	-100%	-51%
Frank Strauß (since June 19, 2020)	0%	New	N/A	N/A

	2022 VS. 2021	2021 VS. 2020	2020 VS. 2019	2019 VS. 2018
Supervisory Board remuneration	-2%	15%	3%	3%
Group revenue	26%	-23%	-27%	15%
Earnings development of the Company	-63%	357%	-60%	-21%
Group EBITDA	14%	-3%	-55%	49%
Average employee remuneration	-11%	24%	0%	7%

OTHER

The Company maintains a Directors' and Officers' (D&O) group liability insurance policy for members of the executive bodies and certain Group employees. It is taken out or renewed annually. This insurance covers the personal liability risk in the event that a claim is made against this group of people for financial losses in the course of their work. The policy for the fiscal year 2022 includes a deductible for Management Board members that complies with the requirements of the German Stock Corporation Act (AktG).

INDEPENDENT AUDITOR'S OPINION ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SEC. 162 PARA. 3 AKTG

To ZEAL Network SE

Audit Opinion

We have formally audited the remuneration report of ZEAL Network SE, Hamburg, for the fiscal year from January 1, 2022 to December 31, 2022, to determine whether the disclosures pursuant to sec. 162 para. 1 and para. 2 AktG have been made in the remuneration report. In accordance with sec. 162 para. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures pursuant to sec. 162 para. 1 and para. 2 AktG have been made in all material respects in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with sec.162 para. 3 AktG and IDW Auditing Standards: The audit of the remuneration report in accordance with sec. 162 para. 3 AktG (IDW PS 870). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW QS 1). We have complied with the professional duties pursuant to the Wirtschaftsprüferordnung (German Auditors' Code) and the professional statutes for auditors/sworn accountants, including the requirements for independence.

Responsibility of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of sec. 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the remuneration report is free from material misstatement, whether due to fraud or error, in all material respects in accordance with sec. 162 para. 1 and para. 2 of the German Stock Corporation Act (AktG) and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by sec. 162 para. 1 and para. 2 AktG. In accordance with sec. 162 para. 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

Hamburg, March 22, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Möbus Klimmer
Wirtschaftsprüfer Wirtschaftsprüfer

7. By-election to the Supervisory Board

In accordance with article 40 paras. 2 and 3 of Council Regulation (EC) No. 2157/2001 on the Statute for a European company („**SE Regulation**“), sec. 17 para. 1 of the German Law on the Implementation of Council Regulation (EC) No. 2157/2001 on the Statute for a European company („**SEAG**“) and sec. 7 para. 1 of the Company's Articles of Association, the Supervisory Board is composed of six members who are appointed by the General Meeting.

The former member of the Supervisory Board, Marc Peters, resigned from office at the end of November 30, 2022. At the request of the Supervisory Board and Management Board, the Local Court of Hamburg subsequently appointed Kenneth Chan as a member of the Supervisory Board with effect from January 26, 2023, for the period until the end of this year's General Meeting of the Company. The election of a new member of the Supervisory Board is therefore necessary.

The Supervisory Board proposes

Kenneth Chan, London, United Kingdom,

to be elected as a member of the Supervisory Board with effect from the end of the Annual General Meeting 2023 for the remaining term of office of the members elected by the Annual General Meeting 2022, i.e. until the end of the Annual General Meeting which will resolve on the ratification of the acts of the Supervisory Board for the fiscal year 2025.

Mr. Chan is Managing Director of Working Capital Advisors (UK) Ltd, London, United Kingdom.

Memberships in statutory supervisory boards

- ZEAL Network SE (listed)

Memberships in comparable German or foreign supervisory bodies of a commercial enterprises

- none

Pursuant to Art. 9 par. 2 sentence 1 of the Articles of Association, the members of the Supervisory Board are elected for the period up to the end of the general meeting which resolves on the ratification of the

acts of the Supervisory Board for the fourth fiscal year after the beginning of the term of office. In accordance with sec. 9 para. 2 sentence 2 of the Company's Articles of Association, the fiscal year in which the term of office begins is not included in this calculation. Pursuant to sec. 9 para. 2 sentence 3 of the Company's Articles of Association, the general meeting may determine a shorter term of office. The Supervisory Board's election proposal is based on the recommendation of the Chairman's Committee acting as Nomination Committee, taking into account the objectives resolved by the Supervisory Board for its composition and the competence profile drawn up by the Supervisory Board for the entire body, as well as the results of the self-assessment carried out by the Supervisory Board.

The Supervisory Board has ascertained from Mr. Chan that he is able to devote the expected amount of time to serving on the Company's Supervisory Board. The Supervisory Board considers Mr. Steiner to be independent. Mr. Chan is attributed 20.15% of the voting rights in the Company. In the opinion of the Supervisory Board there are no other personal or business relationships between Mr. Chan on the one hand and the ZEAL Group companies, the governing bodies of ZEAL Network SE or a shareholder directly or indirectly holding more than 10 percent of the voting shares in ZEAL Network SE on the other hand which would be relevant for the voting decision of a shareholder exercising objective judgment.

Further information can be found in the curriculum vitae of the candidate proposed for election, which will be available as of the day of convocation on the Company's website at

www.zealnetwork.de/agm

8. Resolutions on amendments to the Articles of Association regarding general meetings

- 8.1 Pursuant to sec. 118a para. 1 sentence 1 AktG, the Articles of Association may, for a period of up to five years after registration of the relevant amendment to the Articles of Association, provide for or authorize the Management Board to provide for the holding of general meetings without the physical presence of shareholders or their proxies at the place of the general meeting (virtual general meetings).

Such authorization of the Management Board shall be included in the Articles of Association of the Company. The decision of the Management Board to be taken for each general meeting on whether to hold it as a physical or virtual meeting shall be made at its due discretion on the basis of the relevant factual criteria in each case. If the Management Board makes use of the proposed authorization and decides to hold a general meeting as a virtual meeting, it will ensure that the shareholders' rights are safeguarded for its organization and implementation. Insofar as the statutory provisions provide for possibilities of restriction, these shall be applied where necessary and appropriate, taking into account the interests of the shareholders, in order to enable all shareholders to exercise their rights in an appropriate manner.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

The following new paragraph 6 shall be added to sec. 17 of the Company's Articles of Association:

"(6) The Management Board is authorized to provide that general meetings held within five years of the entry of this provision of the Articles of Association in the commercial register may be held without the physical presence of shareholders or their proxies at the location of the general meeting (virtual general meeting). Subject to mandatory legal requirements and in the absence of expressly deviating provisions in the Articles of Association, all provisions of these Articles of Association for general meetings shall apply mutatis mutandis to virtual general meetings."

- 8.2 Pursuant to sec. 118a para. 3 sentence 2 and sec. 118a para. 2 sentence 2 AktG, a corresponding provision in the Articles of Association shall enable Supervisory Board members to participate in virtual and, under certain conditions, also in physical meetings by means of video and audio transmission.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

The following new paragraph 7 shall be added to sec. 17 of the Articles of Association of the Company:

"(7) Members of the Supervisory Board, with the exception of the chairman of the meeting, are permitted to participate in general meetings by means of video and audio transmission if the respective member is prevented from physically attending the place of the general meeting or is domiciled abroad, if attendance at the place of the general meeting would involve unreasonably long travel times, or if the general meeting is held as a virtual general meeting."

- 8.3 In order to ensure a proper conduct of the general meeting, the chairman of the meeting is authorized pursuant to sec. 19 para. 3 of the Articles of Association to impose reasonable time limits on the right to ask questions at the general meeting. A corresponding provision in the Articles of Association is intended to clarify that in the case of a virtual general meeting this right also exists with regard to the right to ask questions on responses given by the Management Board before and during the meeting (sec. 131 para. 1d AktG) and the right to ask questions on matters which have only arisen after the expiry of any deadline for the submission of questions (sec. 131 para. 1e AktG).

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

The following new sentence 3 shall be added to sec. 19 para. 3 of the Company's Articles of Association:

„In the event of a virtual general meeting, sentences 1 and 2 shall also apply with regard to the right to ask follow-up questions and the right to ask questions on new matters.“

FURTHER INFORMATION AND NOTES RELATING TO THE MEETING

Total number of shares and voting rights at the time of convening the meeting

The share capital of the Company amounts to €22,396,070 and is divided into 22,396,070 no-par value shares. Each share grants one vote. The total number of shares and voting rights at the time the Annual General Meeting is convened is therefore 22,396,070, of which 743,118 are treasury shares at the time the Annual General Meeting is convened, from which the Company has no rights.

Prerequisites for participation in the meeting and the exercise of voting rights; suspension of registration of share transfers

Shareholders who are entered in the Company's share register for the shares registered on the day of the meeting and who have registered with the Company by the end of **May 2, 2023** (24:00 CEST) via one of the following contact channels by letter or e-mail are entitled to follow the meeting and exercise their voting rights:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

E-mail: anmeldestelle@computershare.de

Until the expiry of the aforementioned deadline, the registration may also be submitted to the Company electronically via the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

In accordance with statutory requirements, shareholders who are entered in the share register after the beginning of April 18, 2023 will not receive an invitation and therefore no access data for electronic registration unless they request it. Such shareholders may request the invitation with the necessary access data via one of the contact channels indicated above for the purposes of registering for the meeting.

Shares are not blocked by registration for the meeting. Shareholders may dispose of their shares even after registration. The shareholding entered in the share register on the day of the meeting is decisive for voting rights. This will correspond to the shareholding at the end of the last day of the registration period (May 2, 2023, 24:00 hours (CEST); so-called Technical Record Date), as no changes will be made to the share register in the period from May 3, 2023, 00:00 hours (CEST) to the end of May 9, 2023 (24:00 hours CEST).

Intermediaries (e.g. a credit institution), shareholders' associations, proxy advisors and persons and institutions equivalent to these pursuant to sec. 135 para. 8 AktG may exercise voting rights for shares which do not belong to them but of which they are registered as holders in the share register only pursuant to an authorization by the shareholder.

Proxy voting

Shareholders who are entered in the share register on the day of the meeting may also exercise their voting rights by proxy, for example through an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or the Company-nominated proxy. In this case, too, timely registration is required.

Unless an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to sec. 135 para. 8 AktG is authorized, the granting of the power of attorney, its revocation and proof of authorization vis-à-vis the Company require text form (sec. 126b BGB). For this purpose, shareholders may use the proxy form sent to them together with the registration form.

If an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to sec. 135 para. 8 AktG is authorized, sec. 135 AktG must be observed. Accordingly, the aforementioned persons or institutions are in particular obliged to record the power of attorney in a verifiable manner; it must also be complete and may only contain declarations associated with the exercise of voting rights. In addition, additional particularities may have to be observed in these cases, which should be enquired about with the person to be authorized in each case.

If a shareholder authorizes more than one person, the Company may reject one or more of them.

The declaration of the granting of power of attorney or proof of a power of attorney granted to the proxy can be submitted to the Company electronically via the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

or via one of the following contact channels by letter or e-mail:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

E-mail: zealnetwork-ohv2023@computershare.de

If the power of attorney is granted by declaration to the Company, separate proof of power of attorney is not required. The revocation of a power of attorney may also be declared directly to the Company by the aforementioned means of transmission, including the shareholder portal.

Shareholders or their proxies may submit proof as well as revocation of a power of attorney by **May 8, 2023** (18:00 hours CEST).

Proof of a power of attorney granted to a proxy can also be provided to the Company by the proxy presenting the power of attorney at the entrance control on the day of the general meeting.

Proxy voting by the Company-nominated proxy

The Company also offers its shareholders and their proxies the option of authorizing the Company-nominated proxy prior to the meeting. In this case, too, timely registration is required. The Company-nominated proxy will exercise the voting rights of the shareholders in accordance with the instructions issued to them; they are only authorized to exercise voting rights insofar as express instructions have been issued on the individual agenda items. Proxies and instructions must be submitted in text form. The relevant forms will be sent to shareholders with the registration documents or to their proxies with the confirmation of registration. Proxies for the Company-nominated proxy, including the mandatory instructions, must be received by the Company by **May 8, 2023** (18:00 hours CEST) electronically via the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

or via one of the following contact channels by letter or e-mail:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

E-mail: zealnetwork-ohv2023@computershare.de

The authorization of the Company-nominated proxy does not preclude personal participation in the meeting. If a shareholder wishes to participate and exercise their shareholder rights in person or through another proxy despite having already authorized the Company-nominated proxy, the personal participation or participation through a proxy shall be deemed to be a revocation of the power of attorney to the Company-nominated proxy. In addition, shareholders who are entered in the share register and who have registered for the meeting in good time and who are present at the meeting may also authorize the Company-nominated proxy to exercise their voting rights at the meeting.

Proxies and instructions to the Company-nominated proxy may also be amended or revoked by the aforementioned means of transmission up to the said time. An amendment or revocation via the password-protected shareholder portal is also possible with regard to proxies and instructions issued to the Company-nominated proxy by letter or e-mail.

The Company-nominated proxy will not accept any powers of attorney to file objections to resolutions of the meeting or to submit questions or motions.

Should an individual vote be held on an agenda item without this having been communicated in advance of the meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

If the Company-nominated proxy receives multiple powers of attorney and instructions, the most recent formally valid power of attorney and instruction received shall be deemed binding.

Further details on proxy voting by the Company-nominated proxy can be found in the documents sent to shareholders.

Supplementary information on the exercise of voting rights

If voting rights are exercised or proxies and, if applicable, instructions are issued in several ways within the deadline, these will be taken into account in the following order irrespective of the time of receipt: 1. electronically via the shareholder portal, 2. in accordance with sec. 67c para. 1 and 2 sentence 3 AktG in conjunction with article 2 para. 1 and 3 and article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail and 4. by letter.

Voting by proxy and instructions on agenda item 2 (resolution on the appropriation of the distributable profit for the 2022 fiscal year) shall also remain valid in the event of an adjustment to the proposal on the appropriation of the distributable profit as a result of a change in the number of shares entitled to dividends.

Shareholders' rights

1. Supplementary motions pursuant to article 56 SE Regulation, sec. 50 para. 2 SE Implementation Act („SE IA”), sec. 122 para. 2 AktG

Shareholders whose shares together amount to one-twentieth 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 8, 2023** (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 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

www.zealnetwork.de/agm

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

2. Countermotions and election proposals pursuant to sec. 126 para. 1, 127 AktG

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 **April 24, 2023** (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 April 24, 2023 (24:00 hours CEST) in compliance with the above requirements will not be published by the Company.

Countermotions and election proposals, even if they have been submitted to the Company in advance and in due time, shall only be considered at the meeting if they are presented orally at the meeting. Notwithstanding the foregoing, any shareholder attending the meeting shall be entitled to present countermotions to items on the agenda or to make election proposals during the meeting also without prior submission to the Company. The right of the chairman of the meeting to first put the management's proposals to the vote remains unaffected by this, unless otherwise provided by law.

3. Right to information pursuant to sec. 131 AktG

Pursuant to sec. 131 para. 1 AktG, each shareholder must be provided with information on the Company's affairs by the Management Board at the meeting in response to a verbal request made at the meeting, to the extent that the information is necessary for a proper assessment of a respective agenda item. The duty to provide information also extends to the legal and business relations of the Company with an affiliated enterprise and to the situation of the group and the enterprises included in the consolidated financial statements, as the consolidated financial statements and the group management report are presented to the meeting under agenda item 1, as well. The Management Board may refrain from answering individual questions for the reasons set out in sec. 131 para. 1 AktG, for example because according to sound business judgment the provision of the information would be likely to cause significant disadvantage to the Company or an affiliated enterprise. Pursuant to sec. 19 para. 3 of the Articles of Association, the chairman of the meeting may impose reasonable time limits not only on the right of shareholders to speak but also on their right to ask questions. In particular, at the beginning of the meeting or during its course, he may set a time limit for the entire course of the meeting, for individual agenda items or for individual speakers or shareholders asking questions.

4. Right to receive proof of the vote count pursuant to sec. 129 para. 5 sentence 1 AktG

Pursuant to article 129 para. 5 sentence 1 AktG, a voting shareholder may request confirmation from the Company within one month of the day of the meeting as to whether and how their vote was counted. The company shall provide the confirmation in accordance with the requirements of article 7 para. 2 and article 9 para. 5 subpara. 2 of the Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary (e.g. a credit institution), the intermediary must send the confirmation to the shareholder without undue delay pursuant to article 129 para. 5 sentence 3 AktG.

Further explanations of the aforementioned rights of shareholders are available on the Company's website at

www.zealnetwork.de/agm

Publications on the website

As soon as the meeting has been convened, the information in accordance with sec. 124a AktG will be published on the Company's website at

www.zealnetwork.de/agm

The results of the votes on the agenda items will be published on the Company's website after the meeting, as well.

Further information on voting according to Table 3 of Implementing Regulation (EU) 2018/1212

Under agenda item 1, no resolution proposal is submitted and therefore no vote is scheduled (for an explanation, see there). Under agenda items 2 to 5 as well as 7 and 8 the votes on the announced proposals for resolutions or elections are binding, under agenda item 6 the vote on the announced resolution proposal is of a recommendatory nature. Shareholders may vote „yes” (in favor) or „no” (against) on all resolutions or abstain from voting.

Time information in this notice of meeting

All time information in this notice of meeting refers to Central European Summer Time (CEST). With regard to the coordinated universal time (UTC), this corresponds to the ratio UTC = CET minus one hour or UTC = CEST minus two hours.

Data protection information for shareholders and shareholder representatives

ZEAL Network SE, as the controller within the meaning of article 4 no. 7 of the General Data Protection Regulation („GDPR”), processes personal data (surname and first name, address, e-mail address, number of shares, class of shares, type of ownership of the shares; if applicable, surname, first name and address of the shareholder representative appointed by the respective shareholder, if applicable) on the basis of the data protection provisions applicable in Germany in order to enable the shareholders and shareholder representatives to exercise their rights in the context of the meeting. ZEAL Network SE is represented by the members of its Management Board.

You can reach ZEAL Network SE via one of the following contact channels by letter or e-mail:

ZEAL Network SE
Straßenbahnring 11
20251 Hamburg

E-mail: hv@zealnetwork.de

To the extent that the personal data has not been provided by the shareholders in the context of the registration for the meeting or has been obtained from the share register for registered shares, the bank managing the securities account will transmit the personal data of the shareholders to ZEAL Network SE. The processing of the personal data of the shareholders and shareholder representatives will be carried out exclusively for the preparation, implementation and follow-up of the meeting and only to the extent absolutely necessary to achieve this purpose. The legal basis for the processing is article 6 para. 1 lit. (c) GDPR. ZEAL Network SE will store this personal data only for as long as is necessary for the aforementioned purpose or to the extent that the Company is entitled or obliged by law to store personal data. In the case of data collected in connection with the meeting, the storage period is regularly up to three years.

The service providers of ZEAL Network SE commissioned for the purpose of organizing the meeting, will only receive personal data from ZEAL Network SE that is required for the provision of the commissioned service and will process the data exclusively in accordance with the instructions of ZEAL Network SE.

In addition, personal data will be made available to shareholders and shareholder representatives as well as third parties in connection with the meeting within the framework of the statutory provisions, namely via the

attendance register. This data may be inspected by shareholders for up to two years thereafter in accordance with sec. 129 para. 4 AktG. With regard to the transmission of personal data to third parties in connection with the announcement of supplementary motions as well as countermotions and election proposals by shareholders, reference is made to the explanations above.

With regard to the processing of personal data, shareholders and shareholder representatives may request ZEAL Network SE to provide them with information about their personal data in accordance with article 15 GDPR, to correct their personal data in accordance with article 16 GDPR, to delete their personal data in accordance with article 17 GDPR, to restrict the processing of their personal data in accordance with article 18 GDPR and to transfer certain personal data to them or to a third party designated by them (right to data portability) in accordance with article 20 GDPR.

Shareholders and shareholder representatives may assert these rights against ZEAL Network SE free of charge via one of the following contact channels by letter or e-mail:

ZEAL Network SE
Straßenbahnring 11
20251 Hamburg

E-mail: hv@zealnetwork.de

In addition, shareholders and shareholder representatives have a right of appeal to the data protection supervisory authority of either the (federal) state in which they have their residence or permanent abode or the Free and Hanseatic City of Hamburg, in which ZEAL Network SE has its registered office, in accordance with article 77 GDPR.

You can reach our company data protection officer via one of the following contact channels by letter or e-mail:

datenschutz nord GmbH
Konsul-Smidt-Str. 88
28217 Bremen

E-mail: dataprotection@zealnetwork.de

Hamburg, March 2023

ZEAL Network SE

– Management Board –

DIRECTIONS TO THE EMPIRE RIVERSIDE HOTEL

BY CAR

Via the A1 highway:

- From the A1 drive over the Elbe bridges onto Billhorner-Brückenstraße
- Turn left into Amsinckstraße
- Continue through the Deichtortunnel onto Willy-Brandt-Straße (turns into Ludwig-Erhard-Straße)
- Turn left onto Zeughausmarkt and follow Neumayerstraße
- Turn right into Seewartenstraße and continue to Bernhard-Nocht-Straße

Via the A7 highway:

- Leave A7 at exit number 29 „HH-Othmarschen“ (arriving from the south through the „Elbtunnel“, take the lane on the right side)
- Continue eastbound into Behringstraße and after 1.3km, turn right into Hohenzollernring
- After another 600m turn left into Bernadottenstraße
- Stay on this street for approximately 2.5km until the street is named „Reeperbahn“
- After 460m turn right into Davidstraße and drive into Bernhard-Nocht-Straße after 280m.
- Your destination is directly on the left-hand side.

Parking:

Directly under the hotel is a public underground car park. You are welcome to park your vehicle here for 25 € per day and have your parking ticket validated at an automatic pay station. Unfortunately, a parking reservation in advance is not possible. However, additional parking facilities are within walking distance from the hotel. The entrance height and width are 2 meters each. Fees for transportation tickets to and from the meeting as well as parking fees will not be covered or reimbursed by the Company.

PUBLIC TRANSPORT

From Hamburg airport:

- Take S-Bahn line 1 in the direction of „Wedel“ or „Blankenese“
- Get out at „Reeperbahn“ station

From Hamburg Central Station/Spitalerstraße:

- Take Bus 112 in the direction of Neumühlen/Övelgönne (get off at St. Pauli station)
- Take Bus 2 in the direction of Schenefeld/Aneken (get off at St. Pauli Hafenstraße station)

Stations:

- S-Bahn: S1 Reeperbahn
- U-Bahn: St. Pauli
- Bus: 112 St. Pauli Hafenstraße