

# ZEAL Network SE

Annual General Meeting on May 9, 2023

## 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

*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](http://www.zealnetwork.de/agm).*

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**”). 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 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](mailto: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](http://www.zealnetwork.de/agm)

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**

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](http://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.

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 in-*

cluded 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.

### 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.

The following legal provisions govern the right to information:

#### **Sec. 131 para. 1 and paras 2 to 5 AktG**

(1) *Upon request, each shareholder shall be provided with information at the general meeting by the management board on the affairs of the company to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information also extends to the company's legal and business relations with an affiliated company. If a company makes use of the simplifications under sec. 266 para. 1 sentence 3, sec. 276 or sec. 288 of the Commercial Code (HGB), each shareholder may demand that the annual financial statements be presented to him at the general meeting on the annual financial statements in the form which would have been used if these simplifications had not been made. The duty of the management board of a parent company (sec. 290 paras 1 and 2 of the Commercial Code (HGB)) to provide information at the general meeting to which the consolidated financial statements and the group management report are submitted also extends to the situation of the group and the companies included in the consolidated financial statements.*

[...]

(2) *The information provided must comply with the principles of conscientious and faithful accountability. The articles of association or the rules of procedure pursuant to sec. 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may specify further details.*

(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.*

*The information may not be refused for other reasons.*

- (4) *If information has been provided to a shareholder outside the general meeting on account of his capacity as a shareholder, it must be provided to any other shareholder at his request in the general meeting, even if it is not necessary for the proper assessment of the agenda item. [...] The Management Board may not refuse to provide the information pursuant to paragraph 3 sentence 1 nos. 1 to 4. Sentences 1 to 3 shall not apply if a subsidiary (sec. 290 paras 1 and 2 of the Commercial Code (HGB)), a joint venture (sec. 310 para. 1 of the Commercial Code (HGB)) or an associated company (sec. 311 para. 1 of the Commercial Code (HGB)) provides the information to a parent company (sec. 290 paras 1 and 2 of the Commercial Code (HGB)) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.*
- (5) *If a shareholder is refused information, they may request that their question and the reason for which the information was refused be recorded in the minutes of the meeting. [...]*

**Sec. 19 para 3 of the Articles of Association**

- (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.*