

The Directors  
ZEAL Network SE  
5<sup>th</sup> Floor – One New Change  
London  
EC4M 9AF

19 November 2018

Lazard & Co. Limited  
50 Stratton Street  
London W1J 8LL

Dear Sirs

We refer to the statement regarding the estimate of expected merger benefits statement (“the Statement”) made by ZEAL Network SE (“the Company”). The Statement, including the relevant bases of belief (including sources of information) is set out in Appendix A of the initial announcement of the proposed Offer in compliance with the Takeover Code (the “Announcement”) issued by the Company dated 19 November 2018. This report is required by Rule 28.1(a)(i) of The City Code on Takeovers and Mergers (the “City Code”) and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code by consenting to its inclusion in the Announcement.

## **Responsibility**

It is the responsibility of the directors of the Company (“the Directors”) to prepare the Statement in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the Code as to the proper compilation of the Statement and to report that opinion to you.

It is the responsibility of Lazard & Co. Limited to form an opinion as required by, and solely for the purpose of Rule 28.1(a)(ii) of the City Code as to whether the Statement has been prepared with due care and consideration and to report that opinion to you.

## **Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting 1000 (Investment Reporting Standards applicable to all engagements in connection with an investment circular) issued by the Auditing Practices Board in the United Kingdom. We have discussed the Statement together with the relevant bases of belief (including sources of information) with the Directors and with Lazard & Co. Limited. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

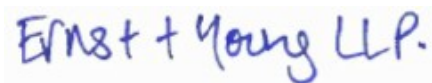
We do not express any opinion as to the achievability of the cost and revenue synergies, as well as the revenue dis-synergies identified by the Directors.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion, the Statement has been properly compiled on the basis stated.

Yours faithfully



Ernst & Young LLP

The Directors  
Zeal Network SE  
5<sup>th</sup> Floor - One New Change  
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19 November 2018

Lazard & Co. Limited  
50 Stratton Street  
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Dear Sirs

We report on the profit forecast comprising forecast of EBIT of Zeal Network SE (the “Company”) and its subsidiaries (together the “Group”) for the year ending 31 December 2018 (the “Profit Forecast”). The Profit Forecast, and the material assumptions upon which it is based, are set out on pages [ ] to [ ] of the announcement titled “*ZEAL Network SE: Adjustment of EBIT Guidance*” released by the Company on 19 November 2018 pursuant to Article 17 MAR of the Regulation (EU) No 596/2014 (the “Announcement”) issued by the Company dated 19 November 2018. This report is required by Rule 28.1(a)(i) of The City Code on Takeovers and Mergers (the “City Code”) and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code by consenting to its inclusion in the Announcement.

## **Responsibilities**

It is the responsibility of the directors of the Company to prepare the Profit Forecast in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the City Code as to the proper compilation of the Profit Forecast and to report that opinion to you.

It is the responsibility of Lazard to form an opinion as required by, and solely for the purpose of, rule 28.1(a)(ii) of the City Code as to whether the Profit Forecast has been prepared with due care and consideration and to report that opinion to you.

## **Basis of preparation of the Profit Forecast**

The Profit Forecast has been prepared on the basis stated in the Announcement and is based on the unaudited interim financial results for the six months ended 30 June 2018, the unaudited management accounts for the four months ended 31 October 2018 and a forecast to 31 December 2018. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in Germany or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Opinion**

In our opinion, the Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully



Ernst & Young LLP