

GAME CHANGER

WE DRIVE CHANGE IN THE LOTTERY INDUSTRY.

INVITATION TO THE ANNUAL GENERAL MEETING 2021
OF ZEAL NETWORK SE

ISIN DE000ZEAL241
WKN ZEAL24



ZEAL

INFORMATION PURSUANT TO SECTION 125 GERMAN STOCK CORPORATION ACT (“AKTG”) IN CONJUNCTION WITH COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 (“EU-IR”)

A. Specification of the message

1. **Unique identifier of the event:** Virtual Annual General Meeting of ZEAL Network SE (**Formal specification according to EU-IR: 6cbo2157f286eb11811b005056888925**)
2. **Type of message:** Convening notice for the Annual General Meeting (**Formal specification according to EU-IR: NEWM**)

B. Specification of the issuer

1. **ISIN:** DE000ZEAL241
2. **Name of issuer:** ZEAL Network SE

C. Specification of the meeting

1. **Date of the General Meeting:** June 1, 2021 (**Formal specification according to EU-IR: 20210601**)
2. **Time of the General Meeting:** 11:00 a.m. CEST (**Formal specification according to EU-IR: 9:00 a.m. UTC (Coordinated Universal Time)**)
3. **Type of General Meeting:** Annual general meeting held as a virtual meeting without the physical presence of the shareholders or their proxies (**Formal specification according to EU-IR: GMET**)
4. **Location of the General Meeting:** Uniform Resource Locator (URL) to the password-protected shareholder portal of the company for the video and audio transmission of the general meeting and the exercise of shareholder rights: www.zealnetwork.de/agm (**Formal specification according to EU-IR: www.zealnetwork.de/agm**)

Location of the general meeting in the meaning of the AktG: Straßenbahnring 11, 20251 Hamburg, Germany (the physical presence of the shareholders or their proxies is not possible)

5. **Record Date:** May 25, 2021 (**Formal specification according to EU-IR: 20210525**)
6. **Uniform Resource Locator (URL):** www.zealnetwork.de/agm

FURTHER INFORMATION ON THE CONVOCAION OF THE GENERAL MEETING (BLOCKS D TO F OF TABLE 3 OF THE ANNEX TO EU-IR)

Information on the participation* in the general meeting (Block D), the agenda (Block E) and specification of the deadlines regarding the exercise of other shareholders rights (Block F) can be found on the following website: www.zealnetwork.de/agm

* The term “participation” is used here exclusively in the meaning of the EU-IR and is not identical to participation (*Teilnahme*) in the meaning of section 118 AktG.

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.

OVERVIEW OF THE AGENDA

1. Presentation of the adopted annual financial statements and the management report of ZEAL Network SE as of December 31, 2020, presentation of the approved consolidated financial statements and the group management report as of December 31, 2020, as well as the report of the Supervisory Board and the explanatory report of the Management Board on takeover-related information pursuant to sections 289a para. 1, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*)
2. Resolution on the appropriation of the distributable profit for the 2020 fiscal year
3. Resolution on the ratification of the actions of the members of the Management Board for the 2020 fiscal year
4. Resolution on the ratification of the actions of the members of the Supervisory Board for the 2020 fiscal year
5. Resolution on the appointment of the auditors of the annual financial statements and consolidated financial statements for the fiscal year 2021
6. Resolution on a capital increase from company funds and a subsequent ordinary capital reduction
7. Resolution on the approval of the compensation system for the members of the Management Board
8. Resolution on the compensation and compensation system for the members of the Supervisory Board

ZEAL Network SE

Hamburg, Germany

– ISIN DE000ZEAL241 –

We invite the shareholders of our Company to the

Annual General Meeting,

which will be held on Tuesday, June 1, 2021 at 11:00 a.m. Central European Summer Time – CEST (corresponding to 09:00 a.m. Coordinated Universal Time – UTC) without the physical presence of the shareholders or their proxies as a virtual general meeting at the offices of the Company, Straßenbahnring 11, 20251 Hamburg, Germany.

The virtual Annual General Meeting will be transmitted live on the internet for registered shareholders via the password-protected shareholder portal on the Company's website at

www.zealnetwork.de/agm

by way of a video and audio broadcast.

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, 2020, presentation of the approved consolidated financial statements and the group management report as of December 31, 2020, as well as the report of the Supervisory Board and the explanatory report of the Management Board on takeover-related information pursuant to sections 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 23, 2021. 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

They will also be available there during the Annual General Meeting.

- 2. Resolution on the appropriation of the distributable profit for the 2020 fiscal year**

The Management Board and the Supervisory Board propose that the distributable profit of € 35,541,720.50 for the 2020 fiscal year be appropriated as follows:

Payment of a dividend of € 0.90 per no-par value share carrying dividend rights (22,363,501 no-par value shares carrying dividend rights)	€ 20,127,150.90
Profit carried forward to new account	€ 15,414,569.60
Distributable profit	€ 35,541,720.50

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 section 71b of the German Stock Corporation Act (“AktG”). The proposal on the appropriation of the distributable profit has been adjusted compared with the proposal published in the Company’s annual financial statements to the extent that the number of treasury shares held by the Company has since been reduced by 4,146 and now amounts to 32,569. Up to the Annual General Meeting, the number of shares entitled to dividends may change further 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 € 0.90 per no-par value share carrying dividend rights, adjusted accordingly regarding the items ‘payment of a dividend’ and ‘profit carried forward to new account’.

In accordance with article 58 para. 4 sentence 2 AktG, the payment of dividends is due on the third business day following the resolution by the Annual General Meeting. The dividend will therefore be paid on June 4, 2021.

3. Resolution on the ratification of the actions of the members of the Management Board for the 2020 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 2020 be ratified.

4. Resolution on the ratification of the actions of the members of the Supervisory Board for the 2020 fiscal year

The actions of the members of the Supervisory Board who held office in the fiscal year 2020 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 2020,
- 4.2 to ratify the actions of Mr. Oliver Jaster in his term of office in the fiscal year 2020,
- 4.3 to ratify the actions of Mr. Andreas de Maizière in his term of office in the fiscal year 2020, namely from January 1 to June 19, 2020,
- 4.4 to ratify the actions of Mr. Thorsten Hehl in his term of office in the fiscal year 2020,
- 4.5 to ratify the actions of Mr. Marc Peters in his term of office in the fiscal year 2020,
- 4.6 to ratify the actions of Mr. Jens Schumann in his term of office in the fiscal year 2020; and
- 4.7 to ratify the actions of Mr. Frank Strauß in his term of office in the fiscal year 2020, namely from June 19, 2020 to December 31, 2020.

5. Resolution on the appointment of the auditors of the annual financial statements and consolidated financial statements for the fiscal year 2021

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 2021.

6. Resolution on a capital increase from company funds and a subsequent ordinary capital reduction

According to its annual financial statements as of December 31, 2020, the Company has a restricted capital reserve (section 272 para. 2 no. 1 HGB) in the amount of € 259,203,161. The Management Board

and the Supervisory Board propose to convert this restricted capital reserve in a partial amount of € 257,554,805 into a free capital reserve (section 272 para. 2 no. 4 HGB) in order to thereby enable efficient equity management in line with capital market requirements and, in particular, to enable a flexible dividend policy. The aforementioned partial conversion of the restricted capital reserve into a free capital reserve requires a multi-stage procedure which must be carried out in its entirety: First, a resolution must be passed on a capital increase from company funds. In this step, the amount of the restricted capital reserve to be converted into a free capital reserve is converted into share capital and the share capital is increased without issuing new shares (agenda item 6.1 a)). In a second step, the share capital increased in this way without the issue of new shares is reduced by the amount of the capital increase previously resolved by way of an ordinary capital reduction without reducing the number of shares (agenda item 6.2 b)). The ordinary capital reduction is carried out for the purpose of transferring the amount of the reduction to the free capital reserve (section 272 para. 2 no. 4 HGB). The result of the capital reduction is therefore merely an exchange of positions within the equity of the Company. As a result, the share capital and the number of shares issued remain unchanged.

Against this background, the Management Board and the Supervisory Board propose that the following resolutions be adopted, which are intended to form an inseparable unit in economic and legal terms:

6.1 Capital increase from company funds

- a) The capital reserve pursuant to section 272 para. 2 no. 1 HGB as reported in the annual balance sheet as of December 31, 2020 shall be converted into share capital in the amount of € 257,554,805 as follows:

The share capital of the Company amounting to € 22,396,070 shall be increased in accordance with the provisions of the German Stock Corporation Act (AktG) on capital increases from company funds (sections 207 et seq. AktG) by € 257,554,805 to € 279,950,875 without issuing new shares by increasing the proportionate amount of the share capital attributable to each no-par value share from € 1.00 share to € 12.50. This resolution is based on the annual financial statements of the Company as of December 31, 2020, as adopted by the Management Board and approved by the Supervisory Board. The annual financial statements were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, and issued with an unqualified audit opinion. The Management Board is authorized to determine the further details of the capital increase.

- b) Article 4 para. 1 sentence 1 of the Company's Articles of Association shall be restated as follows in accordance with the capital increase resolved under agenda item 6.1 a) above:

"The Company's share capital amounts to EUR 279,950,875. The share capital is divided into 22,396,070 no-par value shares."

- c) The effectiveness of the above resolutions under agenda item 6.1 a) and 6.1 b) is subject to the determination by the chairman of the meeting of the resolution on agenda item 6.2 in accordance with the proposal of the Management Board and the Supervisory Board.

6.2 Ordinary capital reduction

- a) Subject to the registration of the capital increase from company funds under agenda item 6.1 in the commercial register of the Company, the share capital of the Company in the amount of € 279,950,875 shall be reduced by € 257,554,805 to € 22,396,070. The reduction by € 257,554,805 (hereinafter the "**Reduction Amount**") shall be effected in accordance with the provisions of the German Stock Corporation Act (AktG) on the ordinary reduction of capital (sections 222 et seq. AktG) by reducing the proportionate amount of the share capital attributable to each no-par value share from € 12.50 to € 1.00 for the purpose of allocating the Reduction Amount to the capital reserve (section 272 para. 2 no. 4 HGB) of the Company. The details of the implementation shall be determined by the Management Board.

- b) Article 4 para. 1 of the Company's Articles of Association shall be amended to reflect the above capital reduction as follows:

"The Company's share capital amounts to EUR 22,396,070. The share capital is divided into 22,396,070 no-par value shares."

- c) When filing the resolutions under agenda item 6.2, the Management Board is instructed to ensure that they are only registered in the commercial register of the Company after the capital measures resolved under agenda item 6.1 have been registered.

7. Resolution on the approval of the compensation system for the members of the Management Board

Pursuant to section 120a para. 1 AktG effective as of January 1, 2020, the Annual General Meeting of a listed company shall resolve on the approval of the compensation system for the Management Board members whenever there is a significant change to the system, but at least every four years.

On April 9, 2021, the Supervisory Board resolved a revised compensation system for the members of the Management Board based on the proposal of the Chairman's Committee. The Supervisory Board proposes that this compensation system for the members of the Management Board, as set out in the supplementary information on this agenda item 7, be approved as announced in the invitation to the Annual General Meeting on June 1, 2021.

SUPPLEMENTARY INFORMATION ON ITEM 7 OF THE AGENDA – COMPENSATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD OF ZEAL NETWORK SE

Main characteristics of the Management Board compensation 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.

In order to achieve these goals, both financial and non-financial key performance indicators are used to manage ZEAL. Financial performance indicators include billings, sales, and 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 compensation 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 compensation of executives and
- the clear alignment of Management Board compensation with a "pay for performance" approach.

The present system for the compensation 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 compensation system.

Procedures for the establishment, implementation and review of the compensation system

Pursuant to sections 87a para. 1 and 120a para. 1 AktG, the Supervisory Board shall adopt a clear and comprehensible compensation system for the Management Board of ZEAL and submit it to the Annual General Meeting for approval. If the compensation system is not approved by the Annual General Meeting, the Supervisory Board shall present a revised compensation system at the next Annual General Meeting at the latest in accordance with section 120a para. 3 AktG.

The compensation system shall be resubmitted for approval by the Annual General Meeting no later than every four years, but in the event of significant changes already at the next Annual General Meeting.

The Supervisory Board is supported in the establishment, implementation and regular review of the compensation system by the Chairman's Committee in its function as Compensation Committee. This committee is responsible for submitting proposals for the compensation system and the specific compensation of each member of the Management Board. In addition, the Committee is responsible for determining the Company's compensation system and the structure of the Management Board compensation, including the breakdown into fixed and variable components.

The general provisions of the German Stock Corporation Act (AktG) and the German Corporate Governance Code as amended on December 16, 2019 (GCGC) are observed when dealing with conflicts of interest during the establishment, implementation and review of the compensation system. If the Supervisory Board consults an external compensation advisor for support, it shall ensure that the advisor is independent of the Management Board and the Company.

Determination of specific total target compensation, assurance of appropriateness of Management Board compensation

At the recommendation of the Executive Committee, the Supervisory Board determines the amount of the total target compensation for each Management Board member on the basis of the compensation system. In doing so, it ensures that the compensation 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 compensation without special justification. To ensure that the compensation of the Management Board is appropriate and customary, it is regularly reviewed (at least every two years) by the Supervisory Board.

Overview of the compensation system for the Management Board

The components of the compensation system

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

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

OVERVIEW OF THE COMPENSATION SYSTEM

Fixed compensation 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 compensation 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) Sales 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 compensation 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 compensation	<ul style="list-style-type: none"> Chairman of the Management Board: € 2,750,000 Ordinary Member: € 2,000,000

Share of compensation components in total target compensation

The total target compensation 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 compensation. The STI accounts for around 18 % to 26 % of total target compensation, while the LTI accounts for around 22 % to 32 % of total target compensation. The compensation 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 compensation also ensures the pursuit of the “pay for performance” approach. The fringe benefits correspond to around 1 % of the total target compensation.

Maximum compensation

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

Detailed consideration of the compensation components

Fixed compensation 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 compensation 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.

Variable compensation components

The variable compensation components underline the “pay for performance” orientation of ZEAL’s compensation system due to their performance-related character. In selecting the performance criteria and designing the compensation 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 compensation components consist of a one-year short-term Incentive (STI) and a four-year long-term Incentive (LTI).

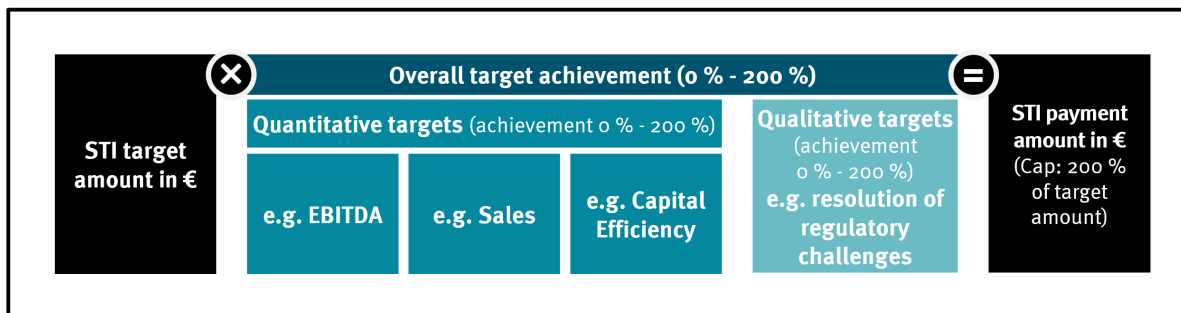
Short-Term Incentive (STI)

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, sales, 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 compensation of ZEAL’s Management Board members and push ZEAL’s growth.

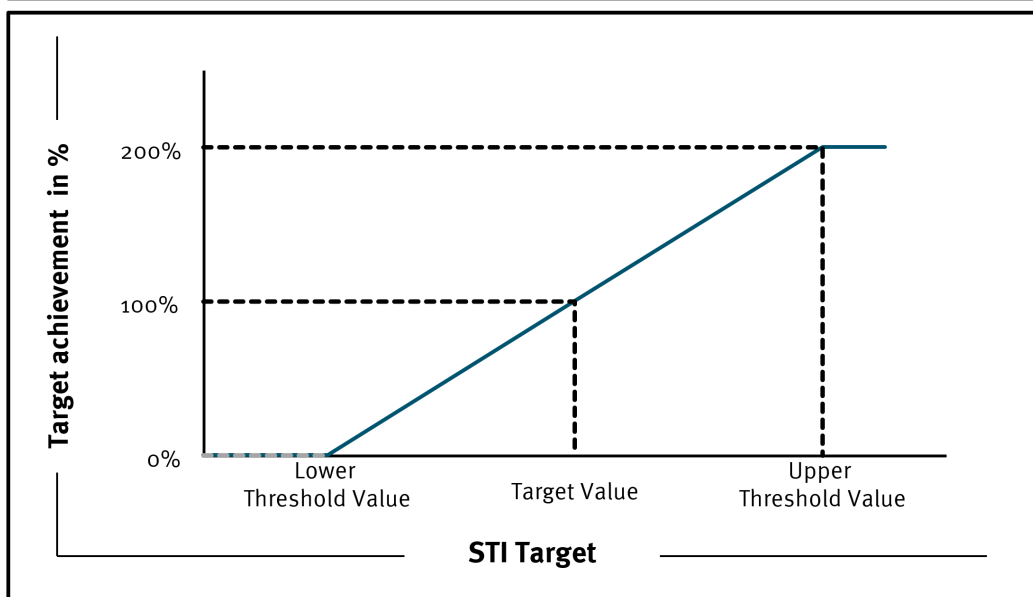
The STI is paid out in cash no later than two months after adoption of the respective annual financial statements. The STI payout amount is calculated by multiplying the STI target amount agreed within the Management Board service agreements by the total STI target achievement. The overall STI target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

STI – Mode of Operation



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 compensation 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.

STI – Target Achievement Curve



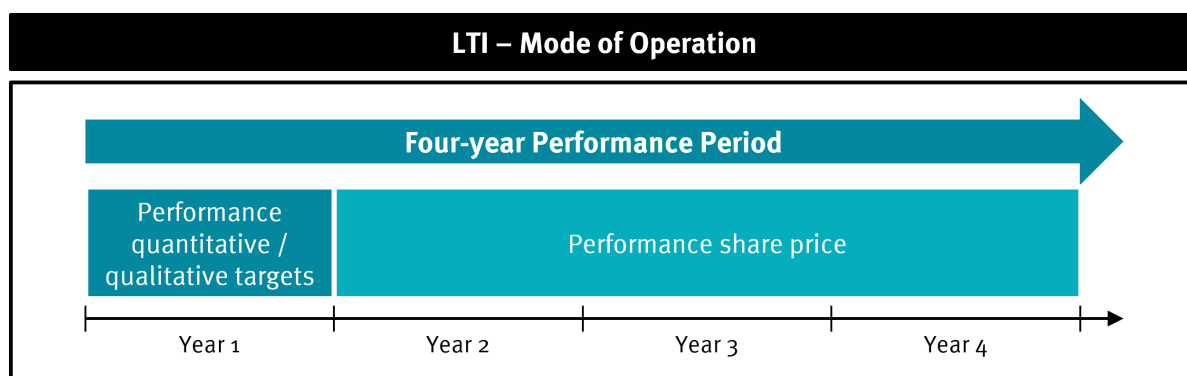
The target values set for a fiscal year, as well as the lower and upper thresholds and actual target achievement per target, are disclosed, as a rule, *ex post* in the compensation report.

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

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 compensation 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.

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.

Compensation-related legal transactions

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 section 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 section 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 section 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 section 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.

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’ compensation (severance payment cap). The severance payment cap is calculated on the basis of the total compensation for the past fiscal year and, where appropriate, the expected total compensation 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 section 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.

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.

Assumption of mandates

At the request of the Supervisory Board and without additional compensation, 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.

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.

Temporary deviation from the compensation system

Pursuant to section 87a para. 2 sentence 2 AktG, the Supervisory Board of ZEAL may temporarily deviate from the compensation 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 compensation system, the Supervisory Board shall ensure that the compensation 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 compensation system after determining exceptional circumstances: The regulations on the compensation structure and amount, the regulations on the targets underlying the variable compensation, and the regulations on the individual compensation components.

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

8. Resolution on the compensation and compensation system for the members of the Supervisory Board

Pursuant to section 113 para. 3 sentences 1 and 2 AktG effective as of January 1, 2020, the Annual General Meeting of listed companies must pass a resolution on the compensation of Supervisory Board members at least every four years, while a resolution confirming the compensation is also permissible.

The compensation of the Supervisory Board of the Company is governed by section 15 of the Company's Articles of Association and was resolved by the General Meeting of the Company on September 25, 2019 as part of the resolutions on the cross-border transfer of the Company's registered office from the United Kingdom to Germany. Accordingly, the members of the Supervisory Board are entitled to a fixed compensation. The amount of this compensation is based on the duties performed by the respective member on the Supervisory Board or its committees.

In the opinion of the Supervisory Board, the compensation of the members of the Supervisory Board set out in section 15 of the Company's Articles of Association is appropriate and shall remain unchanged. This compensation scheme also takes into account in particular recommendation G.17 and suggestion G.18 GCGC. It and the compensation system on which it is based are explained in more detail in the following supplementary information on agenda item 9.

The Management Board and Supervisory Board therefore propose that the compensation of the members of the Supervisory Board as set out in section 15 of the Company's Articles of Association and the system on which it is based, as announced with the invitation to the Annual General Meeting on June 1, 2021, be confirmed.

SUPPLEMENTARY INFORMATION ON AGENDA ITEM 8 – COMPENSATION AND COMPENSATION SYSTEM OF THE SUPERVISORY BOARD

The compensation of the members of the Supervisory Board is set out in section 15 of the Company's Articles of Association. It consists of a basic compensation and supplements granted for assuming certain functions in view of the additional workload involved.

Section 15 of the Company's Articles of Association reads as follows:

§ 15
Remuneration

- (1) For each full fiscal year, the members of the Supervisory Board shall receive a fixed annual remuneration of EUR 45,500, which shall be multiplied by three for the Chairman and by two for the Deputy Chairman.
- (2) For their service on one or more Supervisory Board committees, the members of the Supervisory Board shall receive an additional annual compensation of EUR 17,500, which shall be multiplied by two for the respective Chairman.
- (3) In the case of changes in the Supervisory Board and/or its committees during the year, compensation shall be paid *pro rata temporis*, rounded up to full months. If a member of the Supervisory Board does not attend one or more meetings of the Supervisory Board, one third of the total remuneration to which he is entitled in accordance with paragraph (1) shall be reduced pro-rata according to the number of meetings missed out of the total number of meetings during the relative fiscal year. This shall apply *mutatis mutandis* to the committee remuneration pursuant to paragraph (2) if a committee member does not attend one or more meetings of the committee.
- (4) The remuneration pursuant to paragraph (1) shall become due at the end of the Annual General Meeting which receives the consolidated financial statements for the respective fiscal year or decides on their approval.
- (5) The members of the Supervisory Board shall also be reimbursed for all out-of-pocket expenses and any value-added tax incurred on their remuneration and out-of-pocket expenses.
- (6) The Company may take out D&O insurance for the benefit of the members of the Supervisory Board at customary and reasonable terms, covering the statutory liability arising from the Supervisory Board membership.
- (7) The general meeting shall resolve on any other types of remuneration as well as on benefits with pecuniary character granted to the members of the Supervisory Board.

Procedures for the determination, implementation and review of the compensation of the Supervisory Board

The Supervisory Board reviews the appropriateness of the structure and amount of its compensation at irregular intervals. In its opinion, the existing compensation is appropriate in terms of structure and amount, also with regard to Supervisory Board compensation at other comparable companies.

The task of the Supervisory Board and its members is to monitor and advise the Management Board in the management of the business of the Company. This activity differs fundamentally from the activities of the employees of the Company and the ZEAL Group. Therefore, when reviewing the structure and the amount of the compensation of the members of the Supervisory Board, a so-called vertical comparison with the employee compensation is not appropriate.

From 2020 onwards, the Annual General Meeting of listed companies is required to resolve on the compensation of Supervisory Board members or to confirm the existing compensation of the Supervisory Board members at least every four years. Against this background, the Supervisory Board of the Company will in future carry out a corresponding analysis of its compensation at least every four years in preparation for this regular resolution in order to submit a corresponding resolution proposal to the Annual General Meeting together with the Management Board.

In this context, the members of the Supervisory Board are inevitably involved in the design of the compensation system relevant to them. Any resulting conflicts of interest are countered by the fact that the

decision on the approval of the compensation system is the sole responsibility of the Annual General Meeting, which is presented with a proposal for a resolution by both the Supervisory Board and the Management Board.

Implemented structure of the compensation of the Supervisory Board

The compensation of the members of the Supervisory Board consists of a basic compensation plus supplements granted for assuming certain functions in view of the additional workload involved.

The members of the Supervisory Board receive a fixed annual compensation of €45,500 for each full fiscal year in office.

Due to the increased preparation time and workload regularly associated with this and in accordance with recommendation G.17 GCGC, the members of the Supervisory Board receive an additional annual compensation of € 17,500 for their membership in one or more committees, or € 35,000 in the case of the committee chairmen.

Furthermore, the Chairman of the Supervisory Board receives a supplement of € 91,000 and the Deputy Chairman a supplement of € 45,500 on the basic compensation. In accordance with recommendation G.17 GCGC, these supplements take into account the special responsibility associated with the exercise of these offices as well as the considerable additional organizational and administrative effort.

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

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

The compensation is paid after the end of the Annual General Meeting which receives the consolidated financial statements for the respective fiscal year or decides on their approval.

Supervisory Board members 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. The Company also pays the Supervisory Board members any value-added tax payable on their total compensation.

Finally, the Company may take out liability insurance for the benefit of the Supervisory Board members covering the legal liability arising from Supervisory Board activities.

FURTHER INFORMATION AND NOTES RELATING TO THE ANNUAL GENERAL MEETING

Total number of shares and voting rights at the time of convening the Annual General 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 32,569 are treasury shares at the time the Annual General Meeting is convened, from which the Company has no rights.

Information on holding the virtual general meeting; video and audio transmission of the general meeting on the internet

The Annual General Meeting of the Company on June 1, 2021 will, with the consent of the Supervisory Board, be held in accordance with the Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic (“**COVID-19 Act**”), as extended and most recently amended by article 11 of the Act on the Further Shortening of the Residual Debt Relief Procedure and the Adjustment of Pandemic-Related Provisions in the Law on Corporations, Cooperatives, Associations and Foundations, as well as in the Law on Tenancy and Leasehold of December 22, 2020, as a virtual general meeting of shareholders without the physical presence of the shareholders or their proxies (with the exception of the Company’s proxy).

The entire Annual General Meeting will be broadcast live on the internet for shareholders who are entered in the share register and have duly registered, in accordance with the following provisions, from 11:00 a.m. CEST on June 1, 2021 from the Company’s offices at Straßenbahnring 11, 20251 Hamburg, Germany, on the password-protected shareholder portal on the Company’s website at

www.zealnetwork.de/agm

via video and audio transmission. The access data required to use the password-protected shareholder portal will be sent to shareholders together with the registration documents for the Annual General Meeting. Physical attendance by shareholders or their proxies (with the exception of the Company’s proxy) at the meeting venue is not possible. Shareholders or their proxies may exercise their voting rights exclusively by electronic vote or by granting power of attorney to the proxy appointed by the Company. The possibility to follow the live broadcast of the virtual general meeting does not enable participation in the general meeting within the meaning of section 118 para. 1 sentence 2 AktG (electronic or online participation).

Details of the password-protected shareholder portal

As of the day on which the Annual General Meeting is convened, the password-protected shareholder portal will be available on the Company’s website at

www.zealnetwork.de/agm

Via this password-protected shareholder portal, registered shareholders (or their proxies) can follow the virtual Annual General Meeting live via video and audio broadcast and, in accordance with the means provided for this purpose, submit questions, exercise their voting rights by electronic vote, grant power of attorney or file objections to a resolution of the Annual General Meeting, as described in detail below. The individualized access data required to use the password-protected shareholder portal will be sent to shareholders together with the registration documents for the Annual General Meeting.

Prerequisites for following the Annual General Meeting and exercising 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 Annual General Meeting and who have registered with the Company by the end of **May 25, 2021** (24:00 CEST) via one of the following contact channels by letter, fax or e-mail are entitled to follow the Annual General Meeting and exercise their voting rights:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

Fax: +49 89 30903-74675

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 May 11, 2021 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 Annual General Meeting.

Shares are not blocked by registration for the Annual General Meeting. Shareholders may dispose of their shares even after registration. The shareholding entered in the share register on the day of the Annual General Meeting is decisive for voting rights. For technical reasons, no changes will be made to the share register during the preparation of the Annual General Meeting from the beginning of May 26, 2021 until the end of June 1, 2021 (24:00 hours CEST) (*technical record date*).

Intermediaries (e.g. a credit institution), shareholders' associations, proxy advisors and persons and institutions equivalent to these pursuant to section 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 Annual General 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's 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 section 135 para. 8 AktG is authorized, the granting of the proxy, its revocation and proof of authorization vis-à-vis the Company require text form (section 126b BGB). For this purpose, shareholders may use the proxy form sent to them together with the registration form. Proxies may also be granted electronically via the password-protected shareholder portal.

If an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to section 135 para. 8 AktG is authorized, section 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, further other 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.

Shareholders or their proxies may submit proof of authorization until the end of **May 31, 2021** (24:00 hours CEST) via one of the following contact channels by letter, fax or e-mail:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

Fax: +49 89 30903-74675

E-mail: zealnetwork-ohv2021@computershare.de

The aforementioned means of transmission are also available until said date if the proxy is to be granted by declaration to the Company; in this case, separate proof of the proxy grant does not need to be provided.

The revocation of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission until said time.

Prior to and on the day of the Annual General Meeting until the start of voting, proxies may also be issued, amended or revoked electronically via the password-protected shareholder portal in accordance with the procedures specified for this purpose. An amendment or revocation via the password-protected shareholder portal is also possible with regard to proxies issued or evidenced to the Company by letter, fax or e-mail.

Proxies may likewise not physically participate in the Annual General Meeting. They can only exercise the voting rights for the shareholders they represent within the scope of their respective authorization by way of electronic voting or by (sub)authorization of the Company's proxy, who is bound by instructions. The proxy requires individual access data to use the shareholder portal. After the grant of a proxy by declaration to the Company or providing evidence of a proxy granted otherwise, the Company will provide the necessary access data for the proxy. We ask shareholders to handle the access data for the shareholder portal with care.

Proxy voting by the Company's proxy

The Company also offers its shareholders the option of authorizing the proxy appointed by the Company prior to the Annual General Meeting. In this case, too, timely registration is required. The 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. Shareholders will receive the relevant forms together with their registration documents. Proxies for the Company's proxy, including the mandatory instructions, must be received by the Company by the close of **May 31, 2021** (24:00 hours CEST) via one of the following contact channels by letter, fax or e-mail:

ZEAL Network SE
c/o Computershare Operations Center
80249 Munich

Fax: +49 89 30903-74675

E-mail: zealnetwork-ohv2021@computershare.de

Proxies and instructions to the Company's proxy can also be issued electronically in advance via the password-protected shareholder portal in accordance with the procedure specified for this purpose, even on the day of the Annual General Meeting on June 1, 2021, until the start of voting.

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

The Company's proxy will not accept any powers of attorney to file objections to resolutions of the Annual General 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 Annual General 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's proxy receives several powers of attorney and instructions, the most recent formally valid power of attorney and instruction received shall be deemed binding. To the extent that electronic votes are cast after a power of attorney and instructions have been issued to the Company proxy, this shall be deemed to be a revocation of the power of attorney and issuance of instructions to the Company proxy; in this case, the electronic votes shall be deemed to have priority.

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

Voting by electronic vote

Shareholders and their proxies may also exercise their voting rights by electronic vote via the password-protected shareholder portal. Proper registration is required in this case, as well. The access data for the shareholder portal required for electronic voting will be sent to shareholders together with the registration documents.

Votes may be cast by electronic vote via the password-protected shareholder portal in advance in accordance with the procedure specified for this purpose, even on the day of the Annual General Meeting on June 1, 2021, until the start of voting. Electronic votes cast in advance of the Annual General Meeting can also be changed or revoked via the shareholder portal on the day of the Annual General Meeting, until the start of voting.

Shareholders' rights

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

Shareholders whose shares together amount to 5 % of the share capital or the pro-rata amount of € 500,000 may request that additional items be placed on the agenda and announced. Pursuant to article 56 sentence 3 SE Regulation in conjunction with section 50 para. 2 SE IA, this quorum is required for supplementary motions by shareholders of a European Company (SE). Pursuant to section 122 para. 2 sentence 2 AktG, each additional item must be accompanied by a statement of reasons or a draft resolution. Pursuant to section 122 para. 1 sentence 1 AktG, the request must be addressed in writing to the Management Board of the Company. Pursuant to section 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 1, 2021** (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 (section 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 section 125 para. 1 sentence 3 AktG.

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

Countermotions (together with any statement of reasons) against a proposal by the Management Board and/or Supervisory Board on a specific agenda item will be published by the Company if they are received via one of the following contact channels by letter, fax or e-mail no later than 14 days prior to the meeting, i.e. by no later than the end of **May 17, 2021** (24:00 hours CEST):

ZEAL Network SE
– Management Board –
Straßenbahnring 11
20251 Hamburg

Fax: +49 40 82223977

E-mail: hv@zealnetwork.de

Subject to section 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 section 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 (section 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 section 125 para. 1 sentence 5 AktG.

In the cases specified in section 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 May 17, 2021 (24:00 hours CEST) in compliance with the above requirements will not be published by the Company.

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

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

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

Shareholders registered for the Annual General Meeting and their proxies can submit their questions via the password-protected shareholder portal by no later than the end of **May 30, 2021** (24:00 hours CEST). The access data for the shareholder portal will be sent to shareholders together with the registration documents. No questions or follow-up questions may be raised during the Annual General Meeting. Questions in languages other than German will not be considered.

In order to enable shareholders to give due consideration to the intended content of the report of the Management Board in the context of their questions, its main content will be published no later than May 27, 2021 on the Company's website at

www.zealnetwork.de/agm

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

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

4. Right to object to resolutions of the Annual General Meeting pursuant to section 1 para. 2 sentence 1 no. 4 COVID-19 Act

Registered shareholders or their proxies who have exercised their voting rights in accordance with the procedures specified by way of electronic voting or by granting power of attorney and issuing instructions to the Company's proxy have the opportunity to object to resolutions of the Annual General Meeting via the password-protected shareholder portal from the opening of the Annual General Meeting on June 1, 2021 until its closing by the chairman of the meeting.

5. Right to receive proof of the vote count pursuant to section 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 Annual General 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 Annual General Meeting has been convened, the information in accordance with section 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 Annual General Meeting, as well. The website will also contain information on how to obtain confirmation of the vote count in accordance with section 129 para. 5 AktG via the password-protected shareholder portal within one month of the date of the Annual General Meeting.

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 6 and 8 the votes on the announced proposals for resolutions or elections are binding, under agenda item 7 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 Annual General Meeting

All time information in this notice of Annual General 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 Annual General Meeting. ZEAL Network SE is represented by the members of its Management Board, Dr. Helmut Becker and Mr. Jonas Mattsson.

You can reach ZEAL Network SE via one of the following contact channels:

ZEAL Network SE
Straßenbahnring 11
20251 Hamburg

Fax: +49 40 82223977

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 Annual General 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 Annual General 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 Annual General Meeting, the storage period is regularly up to three years.

The service providers of ZEAL Network SE commissioned for the purpose of organizing the Annual General 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 Annual General 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 section 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:

ZEAL Network SE
Straßenbahnring 11
20251 Hamburg

Fax: +49 40 82223977

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 at:

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

E-mail: dataprotection@zealnetwork.de

Hamburg, April 2021

ZEAL Network SE

– Management Board –