THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are taking advice in a territory outside the United Kingdom, from another appropriately authorised financial adviser.

If you have sold or transferred all of your Shares in ZEAL Network SE, please forward this document together with the accompanying Form of Proxy as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Shares. If you have transferred only part of your holding of Shares you should retain this Circular and the accompanying Form of Proxy.

ZEAL Network SE

(registered in England and Wales with registered number SE000078)

Approval of the proposed transfer of the Company's registered office from the United Kingdom to Germany

Notice of General Meeting

Notice of a General Meeting of the Company to be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom at 9:00 a.m. on 25 September 2019 is set out on pages 40 to 41 of this document.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy should be completed and returned, in accordance with the instructions printed on the Form of Proxy, as soon as possible and, in any event, so as to reach the Company's Registrars, Computershare Investor Services, by no later than 9:00 a.m. on 23 September 2019. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so.

CONTENTS

Page

EXPECTED TIMETABLE OF PRINCIPAL EVENTS 2

DEFINITIONS 3

PART 1 LETTER FROM THE CHAIRMAN OF THE EXECUTIVE BOARD 5

1. INTRODUCTION 5
2. BACKGROUND TO, AND REASONS FOR, THE TRANSFER 5
3. STEPS REQUIRED TO EFFECT THE TRANSFER 6
4. LOSS OF CODE PROTECTIONS FOR SHAREHOLDERS 7
5. UNDERTAKING OF OTHELLO DREI AND OTHELLO VIER 8
6. GENERAL MEETING AND ACTION TO BE TAKEN 8

PART 2 TRANSFER REPORT 9

1. BACKGROUND 9
2. LEGAL ASPECTS OF THE TRANSFER 9
3. ECONOMIC ASPECTS OF THE TRANSFER 10
4. IMPLICATIONS OF THE TRANSFER FOR SHAREHOLDERS 10
5. IMPLICATIONS OF THE TRANSFER FOR EMPLOYEES 10
6. IMPLICATIONS OF THE TRANSFER FOR CREDITORS 10

PART 3 NEW ARTICLES OF THE COMPANY 18

PART 4 WRITTEN REPORT ON THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTION RIGHTS IN RELATION TO AUTHORISED CAPITAL 34

PART 5 WRITTEN REPORT ON THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTION RIGHTS IN CONNECTION WITH A SALE OF TREASURY SHARES 37

PART 6 LOSS OF PROTECTIONS AFFORDED BY THE CODE 39

NOTICE OF GENERAL MEETING 40

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and despatch of this Circular to Shareholders	30 August 2019
Latest time and date for receipt of Forms of Proxy	9:00 a.m. on 23 September 2019
General Meeting	9:00 a.m. on 25 September 2019
Result of the General Meeting to be announced	25 September 2019
Expected date for publication of registration of transfer	mid to late October 2019
Expected date for change of ISIN of ZEAL shares	mid to late October 2019

Notes:
References to times in this Circular are to London time. The above-mentioned dates for publication of the registration of the transfer of the Company's registered office to Germany and change of the ISIN of the ZEAL shares are indicative only.

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

"AktG"	the German Stock Corporation Act *(Aktiengesetz)*;
"Authorised Capital"	the authority proposed to be granted to the Executive Board, subject to the consent of the Supervisory Board, to allot shares with a nominal value of up to EUR 1,197,000, also under disapplication of Shareholders' pre-emption rights;
"Circular"	this document;
"Company" or **"ZEAL"**	ZEAL Network SE;
"CI Register"	the register of Clearstream Interests maintained by the Company;
"Clearstream"	Clearstream Banking AG;
"Clearstream Interests".....	interests in Shares, as recorded in the CI Register, which are held and traded through the CASCADE clearing and settlement system operated by Clearstream;
"Custody Agreement".....	the agreement dated 13/16 January 2014 between the Company and Clearstream relating to certain custody services in respect of the Shares and the Clearstream Interests;
"Directors"	directors of the Company, being the members of the Executive Board and the members of the Supervisory Board;
"Effective Date"	the date on which the Transfer becomes effective, currently anticipated to be on or around 21 October 2019;
"Executive Board"	the management organ of the Company, comprising, at the date of this Circular, Dr Helmut Becker (Chairman of the Executive Board) and Jonas Mattsson (Chief Financial Officer);
"Form of Proxy"	the form of proxy accompanying this Circular for use by Shareholders in relation to the General Meeting;
"General Meeting"	the general meeting of the Company to be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom on 25 September 2019 at 9:00 a.m., notice of which is set out at the end of this Circular;
"German Court"	the competent German local court *(Amtsgericht)* administering the commercial register *(Handelsregister)* at the new registered office of the Company following the Transfer;
"German Register"	the commercial register *(Handelsregister)* administered by the German Court;
"Günther Group"	Günther SE and its subsidiaries (including Othello Vier and Othello Drei), together with Günther Vermögens KG;
"Günther Vermögens KG"	Günther Vermögens und Beteiligungs GmbH & Co. KG;
"Latest Practicable Date"	29 August 2019, being the latest practicable date prior to the despatch of this Circular to Shareholders;
"Lotto24"	Lotto24 AG, Hamburg, Germany;
"Member State"	a member state of the European Economic Area;
"myLotto24"	MyLotto24 Limited, an associated undertaking of the Company whose results are fully consolidated into the Company's annual consolidated accounts and which carries on business in the UK as a bookmaker;

"New Articles"	the new articles of association proposed to be adopted as the statutes of the Company and as set out in Part 3 of this Circular;
"Notice of General Meeting"	the notice set out at the end of this Circular which convenes the General Meeting;
"Offer"	the voluntary takeover offer made by the Company on 31 January 2019 to acquire all the issued shares of Lotto24;
"Othello Drei"	Othello Drei Beteiligungs GmbH & Co. KG, a Shareholder and a subsidiary of Günther SE;
"Othello Vier"	Othello Vier Beteiligungs GmbH & Co. KG, a subsidiary of Günther SE which holds shares in Lotto24 and which acquired Shares pursuant to the Offer;
"Panel"	the Panel on Takeovers and Mergers;
"Registrars"	the registrars of the Company, Computershare Deutschland GmbH & Co. KG;
"Registration".....	the point at which details about the Transfer are incorporated into the German Register;
"Regulations"	Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European company (SE);
"Resolution"	the resolution set out in the Notice of General Meeting;
"SE" or "Societas Europaea"	a European public limited-liability company established under the Regulations;
"Shareholders"	holders of Shares;
"Shares"	ordinary shares of EUR 1 each in the capital of the Company or (where applicable) Clearstream Interests in Shares;
"Supervisory Board"	the supervisory organ of the Company comprising, at the date of this Circular, Andreas de Maizière (Chairman of the Supervisory Board), Peter Steiner (Vice Chairman of the Supervisory Board), Thorsten Hehl, Oliver Jaster, Marc Peters and Jens Schumann;
"Takeover Code" or **"Code"**	the City Code on Takeovers and Mergers;
"Tipp24"	Tipp24 Services Limited, an associated undertaking of the Company whose results are fully consolidated into the Company's annual consolidated accounts and which carries on business in the UK as a betting intermediary;
"Transfer"	the proposed transfer of the Company's registered office from England and Wales to Germany pursuant to the Regulations;
"Transfer Proposal"	the transfer proposal in respect of the Transfer prepared by the Executive Board in accordance with Article 8(2) of the Regulations;
"Transfer Report"	the transfer report in respect of the Transfer prepared by the Executive Board in accordance with Article 8(3) of the Regulations and set out in Part 2 of this Circular;
"UK"	the United Kingdom; and
"UK Registrar"	the Registrar of Companies for England and Wales.

PART 1

LETTER FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

ZEAL Network SE

(registered in England and Wales with number SE000078)

Registered Office:

5th Floor
One New Change
London
EC4M 9AF

30 August 2019

To: The Shareholders of ZEAL Network SE

Dear Shareholder

Approval of the proposed transfer of the Company's registered office from the United Kingdom to Germany
Notice of a General Meeting of the Company to be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom at 9:00 a.m. on 25 September 2019.

1. Introduction

1.1 The Directors propose to transfer the registered office of the Company from the UK to Germany.

1.2 The purpose of this Circular is to set out the background to and reasons for this proposal and to convene the General Meeting for the purpose of seeking shareholder approval for the Resolution. The Circular also explains the further steps necessary to effect the Transfer as well as the implications of the Transfer for Shareholders.

1.3 A General Meeting has been convened to be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom at 9:00 a.m. on 25 September 2019 to consider and, if thought fit, pass the Resolution. Notice of the General Meeting is set out at the end of this Circular. Further details of the action to be taken in relation to the General Meeting are set out below in this letter.

2. Background to, and reasons for, the Transfer

On 14 May 2019, the Company completed the Offer, resulting in a shareholding by the Company in Lotto24 of ca. 93%. The Company had already announced its intention in November 2018 to relocate to Germany, subject to the completion of the Offer. The Directors believe that, now that the Offer is completed, it will be in the best interests of the Company and the Shareholders as a whole to transfer the registered office of the Company to Germany. The transfer will, in the opinion of the Directors, in particular benefit the integration of the businesses of the Company and Lotto24 and therefore the success of the intended business model change of the Company's currently independently managed UK associated companies, myLotto24 and Tipp24, from a secondary lottery model to a locally-licensed brokerage model.

The Transfer Proposal, setting out details of the proposed registered office of the Company in Germany, the proposed New Articles of the Company following the Transfer, any implication the Transfer may have on employee involvement, the proposed timetable for the Transfer and any rights provided for the protection of Shareholders and creditors was received by the UK Registrar on 4 July 2019 and notice of the UK Registrar's receipt of the Transfer Proposal was published in the London Gazette on 23 July 2019. It is a requirement of the Regulations that no general meeting to approve the Transfer can be held until two months after publication of the Transfer Proposal.

The Executive Board has produced the Transfer Report, explaining the legal and economic aspects of the Transfer and indicating the implications for Shareholders, creditors and employees. This is contained in Part 2 of this Circular.

3. Steps required to effect the Transfer

3.1 The Transfer involves a number of steps as follows:

(a) approval by Shareholders of the Resolution at the General Meeting;

(b) approval by the UK Registrar and UK Secretary of State for Business, Innovation and Skills; and

(c) approval by the German Court and Registration of the Company in Germany.

3.2 Approval of the Resolution

The Resolution will be proposed as a special resolution at the General Meeting, which, if passed, will allow the Company to effect the Transfer. The Resolution involves a number of components:

(a) Transfer of the Company's registered office from the UK to Germany and change of address of the registered office

The Company's registered office is currently in the UK, but it is the intention of the Directors that it is transferred to Germany pursuant to the Transfer.

(b) Adoption of the New Articles

Upon the Transfer becoming effective, the Company must adopt the New Articles which comply with German law.

A copy of the New Articles will be available for inspection at the registered office of the Company at 5th floor, One New Change, London, EC4M 9AF, United Kingdom, from the date of this Circular until the time of the General Meeting and for at least 15 minutes prior to the General Meeting and during the General Meeting.

A copy of the New Articles is set out in Part 3 of this Circular.

(c) Authorisation to terminate the Custody Agreement.

The Resolution seeks shareholder approval for an authorisation of the Executive Board to terminate the Custody Agreement.

The Shares are only admitted to trading on the regulated market of the Frankfurt Stock Exchange. As a matter of German law, shares of a UK company cannot be held in custody and transferred directly through the CASCADE system, which is mandatory for shares traded on the Frankfurt Stock Exchange. The Company had, in the course of the transfer of its registered office from Germany to the UK in 2014, entered into the Custody Agreement with Clearstream in order to ensure continuation of trading of the Shares on the Frankfurt Stock Exchange.

On the basis of the Custody Agreement, Clearstream is registered as a member in the Company's register of members for all Shares. Clearstream holds the Shares in trust for their beneficial owners. Pursuant to the Custody Agreement, Clearstream has irrevocably authorised each Shareholder entered in the CI Register to exercise in its own name all legal or statutory rights of any ZEAL shareholder with respect to the co-ownership interest entered in its name in the CI Register on the relevant date.

The Custody Agreement and the function performed by Clearstream pursuant to it will not be required anymore following the transfer. Therefore, the Directors intend for the Company to terminate the Custody Agreement, upon which all Shareholders will be entered directly into the Company's register of members in place of Clearstream.

(d) Approval of authorised share capital

The Company currently has an issued share capital of EUR 22,396,070.

On 22 June 2016, the general meeting authorised the Executive Board, subject to the consent of the Supervisory Board, to allot shares with a nominal value of up to EUR 1,197,000 on one or more occasions, in whole or in part, against cash contributions or contributions in kind, such authority to expire on 21 June 2021.

The equivalent instrument under German law to the authority to allot shares is an authorised share capital *(genehmigtes Kapital)*.

It is therefore proposed that, effective from the Transfer and pursuant to German law, the Company will have an authorised share capital of EUR 1,197,000 following the Transfer (the "**Authorised Capital**"). In order to be able to issue new shares from the Authorised Capital in return for a contribution in kind, which requires a disapplication of Shareholders' pre-emption rights relating to the issuance of the new shares, it is necessary for the Company pursuant to German law to prepare a written report on the disapplication of Shareholders' pre-emption rights. Therefore, although the Company is currently not subject to German law, such report will be submitted to the Shareholders so as to comply with German law requirements to the fullest extent possible.

This report is set out in Part 4 of this Circular and contains further details of the purposes of the Authorised Capital.

(e) Confirmation of authority to sell Shares under disapplication of pre-emptive rights

The Company currently holds 43,910 Shares as treasury shares. At the Company's annual general meeting held on 27 June 2019, Shareholders approved an extension of the disapplication of Shareholders' pre-emption rights relating to a sale by the Company of such treasury shares until 31 December 2020. This authorisation is required under German law, as well. Therefore, although the Company is currently not subject to German law, confirmation of the authorisation with effect from the Transfer and pursuant to German law is sought from the Shareholders so as to comply with German law requirements to the fullest extent possible.

A report containing further details regarding a sale of treasury shares under disapplication of Shareholders' pre-emption rights is set out in Part 5 of this Circular.

For a special resolution to be passed at least 75 per cent. of the votes cast at the General Meeting in person or by proxy must be in favour of the Resolution.

3.3 Approval by UK Registrar and Secretary of State for Business, Innovation and Skills

If the Resolution is passed, the Company will be able to file documents to apply for completion of the UK stage of the Transfer with the UK Registrar. If the UK Registrar is satisfied that all pre-Transfer formalities have been carried out, the Secretary of State for Business, Innovation and Skills will issue a certificate confirming that all pre-Transfer formalities have been completed.

3.4 Approval by the German Court and Registration of the Company in Germany

The certificate provided by the Secretary of State for Business, Innovation and Skills will be filed, together with certain other documents required to effect the Transfer, with the German Register.

After examining the documents that have been filed, the German Court will complete the Registration by incorporating details about the Transfer into the German Register. The Transfer will take effect upon the Registration.

After the Registration, the German Court will submit information about the Transfer for publication on the Common Register Portal of the German States *(Gemeinsames Registerportal der Länder)*. Third parties will be bound by the Transfer with effect from such publication. Information about the Transfer will also be submitted for publication in the Official Journal of the European Union.

Subject to the provisions of the Regulations, an SE is treated as if it were a public limited liability company formed in accordance with the law of the Member State in which it has its registered office. Accordingly, the Company is currently governed by English company law, but following the Transfer it will be governed by German law. A summary of the main differences between English and German company law as it affects the Company is set out in the Schedule to Part 2 of this Circular (Transfer Report).

3.5 The Company's ISIN and WKN will change as a result of the Transfer and the Company will make an announcement incorporating details of the new ISIN and WKN when they are available. This announcement is expected to be made on or around the Effective Date.

4. Loss of Code protections for Shareholders

4.1 As the Company is a Societas Europaea which has its registered office in the United Kingdom and securities admitted to trading on a regulated market in Germany (but not in the United Kingdom), certain provisions of the Takeover Code apply to the Company. These provisions include matters relating to company law, in particular the percentage of voting rights which confers control and any derogation from the obligation to launch an offer, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of an offer.

4.2 Following the Transfer the Company will no longer have its registered office in England and Wales or any other part of the UK and, since its securities are not admitted to trading on a regulated market in the UK, will no longer be subject to the shared jurisdiction provisions of the Code, and Shareholders will lose the protections afforded by the Code (although in that event Shareholders would have the benefit of protections under the German Securities Acquisition and Takeover Act).

4.3 In particular, following the Transfer, further purchases of Shares made by members of the Günther Group would not give rise to any obligation on the part of those purchasers to make a general offer to Shareholders to acquire their Shares. Shareholders should note that the Günther Group increased its share of the voting rights of the Company to ca. 31.88% through acceptance of the Offer, the Panel having waived, with Shareholders' approval dated 18 January 2019, the requirement which would otherwise have arisen under Rule 9.1 of the Code to make a general offer for the Shares not already owned by the Günther Group. You should refer to Part 6 of this Circular for further details of the protections afforded to Shareholders by the Code, and the loss of those protections following the Transfer.

5. Undertaking of Othello Drei and Othello Vier

In view of the loss of protections afforded by the Code, as described above, as a result of the Transfer, Othello Drei and Othello Vier have undertaken to make a voluntary offer to all Shareholders under applicable German takeover law if, following the Transfer, Othello Vier and/or a then affiliate of it acquire shares, options or other financial instruments in the Company until 14 May 2024 if such acquisition results in the total number of shares in the Company held by, or attributed pursuant to the relevant provisions of German takeover law, to, Othello Vier and/or a then affiliate of it exceeding 45% of all shares then issued by the Company.

6. General Meeting and action to be taken

6.1 You will find at the end of this Circular a Notice of General Meeting, to be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom at 9:00 a.m. on 25 September 2019, at which the resolution to approve the Transfer will be proposed.

6.2 You will find enclosed with this Circular a Form of Proxy for use in relation to the General Meeting. Whether or not you intend to be present in person at the General Meeting, you are requested to complete and return the Form of Proxy to the Registrars, in accordance with the instructions on the Form of Proxy, as soon as possible but in any event so as to arrive by not later than 9:00 a.m. on 23 September 2019. Completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

Yours faithfully,

Dr Helmut Becker
Chairman of the Executive Board

PART 2

TRANSFER REPORT

EXPLANATORY REPORT ON THE PROPOSAL TO TRANSFER THE REGISTERED OFFICE OF A SOCIETAS EUROPAEA

Transfer of the registered office of ZEAL Network SE from the United Kingdom to Germany

30 August 2019

1. Background

1.1 This Transfer Report has been prepared by the Executive Board (the "**Board**") of ZEAL Network SE (the "**Company**") pursuant to Article 8(3) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (the "**Regulations**"). The purpose of the Transfer Report is to explain and justify the legal and economic aspects of the proposed transfer of the Company's registered office from the United Kingdom ("**UK**") to Germany (the "**Transfer**") and to explain the implications of the Transfer on the Company's shareholders, creditors and employees.

1.2 The name of the Company is currently "ZEAL Network SE" and the company is currently registered in the United Kingdom with registered number SE000078. The registered office of the Company is currently 5th Floor, One New Change, London EC4M 9AF.

1.3 The Transfer will become effective when the Local Court *(Amtsgericht)* of Hamburg, Germany ("**German Court**") incorporates details about the Transfer into the Commercial Register *(Handelsregister)* of Hamburg (the "**Registration**").

1.4 After the Registration, the German Court will submit information about the Transfer for publication on the Common Register Portal of the German States *(Gemeinsames Registerportal der Länder)*. Third parties will be bound by the Transfer with effect from such publication. Information about the Transfer will also be submitted for publication in the Official Journal of the European Union.

2. Legal aspects of the Transfer

2.1 Justification for the Transfer

On 14 May 2019, the Company completed a voluntary takeover to acquire all the issued shares of Lotto24 AG, Hamburg, Germany ("**Lotto24**", resulting in a shareholding by the Company in Lotto24 of ca. 93% (the "**Offer**"). The Company had already announced its intention in November 2018 to relocate to Germany, subject to the completion of the Offer. The Executive Board and the Supervisory Board of the Company (the "**Directors**") believe that, now that the Offer is completed, it will be in the best interests of the Company and its shareholders (the "**Shareholders**") as a whole to transfer the registered office of the Company to Germany. The transfer will, in the opinion of the Directors, in particular benefit the integration of the businesses of the Company and Lotto24 and therefore the success of the intended business model change of the Company's currently independently managed UK associated companies, myLotto24 Limited and Tipp24 Services Limited, from a secondary lottery model to a locally-licensed brokerage model.

2.2 Applicable laws

Subject to the provisions of the Regulations, an SE is treated as if it were a public limited liability company established in accordance with the law of the Member State in which it has its registered office. Accordingly, the Company is currently governed by English company law, but following the Transfer it will be governed by German law and will be treated as an SE established in accordance with German law. A summary of the main differences between English and German company law as it affects the Company is set out in the Schedule to this Transfer Report.

2.3 Transfer Proposal

The Directors have prepared a Transfer Proposal pursuant to Article 8(2) of the Regulations (the "**Transfer Proposal**"). The Transfer Proposal was received by the Registrar of Companies for Eng-

land & Wales (the "**UK Registrar**") on 4 July 2019 and notice of the UK Registrar's receipt of the Transfer Proposal was published in the London Gazette on 23 July 2019.

3. Economic aspects of the Transfer

As noted in paragraph 1.5 above, the Transfer is expected to benefit in particular the integration of the businesses of the Company and Lotto24 and therefore the success of the intended business model change of the Company's currently independently managed UK associated companies, myLotto24 Limited and Tipp24 Services Limited, from a secondary lottery model to a locally-licensed brokerage model. The integration of the businesses of the Company and Lotto24 is furthermore expected to deliver significant cost synergies, which will be facilitated by a physical integration of both Companies' offices.

4. Implications of the Transfer for Shareholders

Following the Transfer, the Company will be subject to the laws of Germany and will be treated in the same way as an SE established under the laws of Germany. Company law in Germany differs from company law in England and Wales and a comparison of the laws of the two jurisdictions is set out in the Schedule to this Transfer Report.

The Company's shares will remain to be admitted to trading only on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

Shareholders should consult their own tax advisers for advice in respect of any tax consequences for them as a result of the Transfer.

5. Implications of the Transfer for employees

5.1 The rights of the Group's employees and the terms of their employment will not be affected by the Transfer and their existing terms of employment will continue in full force and effect.

5.2 The Company currently has nine employees. With effect from the date on which the Company is registered by the German Court (the "**Effective Date**"), the German subsidiary provisions on employees' involvement will apply to the Company's employees. The Company will continue to not be subject to any employee co-determination or participation. The transfer of the registered office is neither a structural change nor will it lead to a reduction of the participation rights of employees. Therefore, there is no requirement to resume negotiations on the involvement of employees between the Company and the special negotiating body. There was also no agreement made between the Company and the special negotiating body which would require the resumption of negotiations on the occasion of the transfer of the Company's registered office. Finally, Article 12(2) SE Regulation does not impose an obligation to commence negotiations on the occasion of the intended transfer of the registered office, as this provision is only relevant for the formation of a European Company (societas europaea).

6. Implications of the Transfer for creditors

6.1 The Transfer is not expected to have any effect on the Company's creditors although the Company will be governed by German law, rather than the laws of England and Wales, following completion of the Transfer and therefore, for example, German insolvency law and procedure will apply to the Company.

6.2 In order to protect the interest of its creditors, the Company:

(a) has notified its creditors of the Transfer by depositing a copy of the Transfer Proposal with the UK Registrar. As noted above, the UK Registrar placed a notice of receipt of the Transfer Proposal in the London Gazette on 23 July 2019, in accordance with Regulation 68(1) of the European Public Limited-Liability Company Regulations 2004 (SI 2326/2004) (the "**ECR**"); and

(b) intends to make a statement of solvency in accordance with Regulation 72(1) of the ECR. Pursuant to Regulations 72(3) and 72(6) of the ECR the statement of solvency will be made by each member of the managing organ of the Company.

SCHEDULE
Comparison between English and German Company Law

The Company is a European Public Limited-Liability Company incorporated and registered in England & Wales, whose country of origin is the United Kingdom. It is governed by the Companies Act 2006 (the "**Act**").

Subject to the provisions of the Regulations, an SE is treated as if it were a public limited liability company established in accordance with the law of the Member State in which it has its registered office. Accordingly, the Company is currently governed by English company law, but following the Transfer it will be governed by German company law.

Whilst the rights and privileges of shareholders of an SE incorporated in England and Wales are substantially comparable to those of shareholders in an SE incorporated in Germany, there are certain distinctions arising from differences between English and German company law.

The following is a comparison of certain significant differences between English and German company law as at the date of this document and the respective constitutions of the Company before and after the Transfer. The summary is not intended to address all differences between English and German company law and is qualified in its entirety by reference to the Act in respect of English law, and the German Stock Corporation Act *(Aktiengesetz)* in connection with the German SE Implementation Act *(SE-Ausführungsgesetz)* in respect of German law, and to the statutes of the Company prior to and following the Transfer.

English Law	**German Law**
Share Capital	
Common Shares: The share capital of the Company amounts to EUR 8,385,088 and consists of 8,385,088 registered Shares of a nominal value of EUR 1.00 each. The Company holds 43,910 Shares in treasury.	*Common Shares:* The share capital (*Grundkapital*) of the Company will remain unchanged at EUR 22,396,070 and will consist of 22,396,070 no-par value registered shares, 43,910 of which the Company will continue to hold in treasury.
Pursuant to statute 14, subject to the provisions of the Companies Act, the statutes and to any resolution of the Company, and without prejudice to any rights attached to any existing shares, the Executive Board may, with and subject to the approval of the Supervisory Board in each case and subject to any necessary authority and/or power being conferred on the Executive Board by resolution of the Company in general meeting, offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times, for such consideration and upon such terms as the Executive Board may decide provided always that no share shall be issued at a discount to its nominal value.	Under German law, the Company requires a shareholders' meeting resolution passed by a majority of at least 75% of the share capital represented at the vote to increase its share capital. However, the articles of association can provide – as the New Articles do – that, instead of the 75% majority of the share capital represented at the vote, a simple majority of the share capital represented at the vote suffices to increase the share capital.
In advance of a general meeting proposing to authorise the directors to allot shares, a company will be required to publish a circular to shareholders, including a statement of the maximum number of shares which can be allotted and the date on which the authority expires. Such resolutions will be contained in the notice of the general meeting prepared by the company to convene the meeting.	The Shareholders' meeting can also create an authorised capital. This requires a resolution passed by a majority of at least 75% of the share capital represented at the vote, authorising the Executive Board to issue a specific quantity of shares within a period not exceeding five years. The nominal amount may not exceed 50% of the share capital existing at the time the authorisation is granted.
A company may not, without the approval of shareholders, allot equity securities for cash unless it also makes an offer to all existing shareholders of the company on the same or more favourable terms as those offered to the public. Breach of this provision renders the company, and every officer who knowingly authorised or permitted the breach, jointly and severally liable to compensate any person to whom the offer	In principle, the German Stock Corporation Act *(Aktiengesetz)* grants all Shareholders the right to subscribe for new shares to be issued in a capital increase. The same applies to convertible bonds, bonds with warrants, profit participation rights and participating bonds. Subscription rights are freely transferable and may be traded on German stock exchanges for a prescribed period before the deadline for subscription expires.
	However, Shareholders do not have a right to request admission to trading of subscription rights. The Shareholders' meeting may, subject to a majority of at least

should have been made for losses suffered as a result of the breach. Proceedings to recover such losses must be brought within two years of (i) the delivery to the registrar of companies of the return of allotment or (ii) where equity securities apart from shares are granted, from the date of grant.

Where non-cash consideration is to be received by a public company on the allotment of shares, the consideration must have been individually valued and the valuers' report must have been made to the company during the six months' before allotment and sent to the proposed allottee. An exception is available where the non-cash consideration comprises all or part of the share capital of another body corporate, as is the case with regard to the Offer.

As described in *Pre-Emption Rights* below, a public company may disapply the operation of these statutory pre-emption provisions, by special resolution of the shareholders. Such disapplication must be limited in time to the length of the directors' corresponding authority to allot shares (for cash or otherwise).

On 22 June 2016, the general meeting authorised the Executive Board of the Company, subject to the consent of the Supervisory Board, to allot Shares with a nominal value of up to EUR 1,197,000 on one or more occasions, in whole or in part, in return for cash or contribution in kind, such authority to expire on 21 June 2021.

75% of the share capital represented at the vote, resolve to exclude subscription rights. Disapplication of Shareholders' pre-emption rights, wholly or in part, also requires a written report from the Executive Board, justifying the disapplication to the shareholders' meeting; the report must substantiate the proposed issuing price. Excluding Disapplication of Shareholders' pre-emption rights when new shares are issued is specifically permissible where:

- the Company is increasing share capital against cash contributions;
- the amount of the capital increase of the issued Shares under disapplication of pre-emption rights does not exceed 10% of the share capital at issue, neither at the time when the authorisation takes effect nor at the time when it is granted; and
- the price at which the new Shares are being issued is not materially lower than the stock exchange price.

In addition, the Shareholders' meeting can create contingent capital by a resolution passed with a majority of at least 75% of the share capital represented at the vote for the purposes of: (i) granting conversion or subscription rights to holders of convertible bonds or other securities granting a right to subscribe for shares; (ii) issuing Shares as consideration to prepare for a merger with other companies; or (iii) granting subscription rights to managers and employees of the Company or an affiliated company by way of an approval resolution or authorisation resolution. The nominal amount of contingent capital may not exceed 10% of the share capital at the time the resolution is passed in cases where it is being created to issue shares to managers and employees of the Company or an affiliated company, and may not exceed 50% in all other cases. The New Articles do not provide for contingent capital.

Resolutions to reduce the share capital require a 75% majority of the share capital represented at the vote.

Authorised Capital. Subject to the Supervisory Board's approval, the Executive Board may, pursuant to the New Articles, increase the Company's share capital until 21 June 2021 by issuing up to 1,197,000 new Shares in exchange for cash or payment in kind The Executive Board may, under certain conditions and with the consent of the Supervisory Board, disapply Shareholders' pre-emption rights in connection with any such issuance. This authority is comparable to the current authority of the Executive Board to allot shares.

Purchase of own shares

The Company may only purchase its own shares in accordance with the provisions of the Companies Act, which require the consent of the shareholders as well as the specification of a maximum number of shares authorised to be acquired, the determination of both the maximum and minimum prices that may be paid

Under German law, the Company may acquire own shares, among others, on the basis of an authorisation by the general meeting of Shareholders setting forth the lowest and the highest price for the Shares, so long as it acquires no more than 10% of its issued shares. Such authorisation can be granted for a period of up to

for the shares as well as the specification of a date on which it is to expire, which must not be later than five years after the date on which the resolution is passed.

five years. The purpose of the acquisition of own Shares may not be the trading in own Shares.

Dividends/Distributions

Dividends may only be paid out of a company's distributable profits available for this purpose and may only be paid if the amount of the company's net assets is not less than the aggregate of its called-up share capital and undistributable reserves.

Under German law, dividends may only be paid out of a company's distributable profits as determined by a resolution of the Shareholders at the general meeting of Shareholders for the preceding fiscal year.

Annual Meeting of Shareholders

The Company is required to give notice of a resolution if requested to do so by (i) one or more Shareholders representing at least 5% of the total voting rights of all Shareholders who having a right to vote on such resolution at the annual general meeting or (ii) at least 100 Shareholders which have a right to vote on such resolution and hold shares on which there has been paid up an average sum, per Shareholder, of at least GBP 100.

The Company is required to include in the business to be dealt with at an annual general meeting any matter which may be properly included in the business if requested to do so by (i) one or more Shareholders representing at least 5% of the total voting rights of all Shareholders who having a right to vote on such resolution at that meeting or (ii) at least 100 Shareholders which have a right to vote on such resolution and hold Shares on which there has been paid up an average sum, per shareholder, of at least GBP 100.

Shareholders meetings are called by the Directors or by the holders of Shares representing at least 5% of the ordinary share capital of the Company.

Under English law, shareholders of a public company must be given at least 21 clear days' notice of an annual general meeting and at least 14 clear days' notice of any other general meetings.

Under German law, an annual meeting of Shareholders is held to exonerate (*entlasten*) the Company's Executive Board and Supervisory Board. The annual Shareholders' meeting also resolves on the use of the Company's distributable profits and elects the members of the Supervisory Board upon expiration of their office. The meeting is convened by the Executive Board.

To the extent that no shorter period is admissible by law, the convening of the shareholders' meeting must be published in the German Federal Gazette (*Bundesanzeiger*) no less than 30 days prior to the conclusion of the date by which Shareholders are required to register to attend the meeting (no less than six days prior to the Shareholders' meeting). The date on which the convening notice was published is not included in this 30-day period. This does not exclude any other forms of convocation permitted by law.

A Shareholders' meeting may also be called if Shareholders, whose holding in the aggregate equals or exceeds *5%* of the share capital, demand such meeting in writing, stating the purpose of and reasons for such meeting.

Voting Rights – General

Each ordinary share confers on each Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the company. Each ordinary Share carries the right to one vote on a poll unless a vote shall be decided on a show of hands. In the Company's practice, voting takes place by means of a poll according to a demand of the chairman of the meeting. The right to vote is determined by reference to the register of members, respectively the CI Register, at a time specified in the notice of general meeting, being not more than 48 hours (disregarding non-working days) before the general meeting in question.

Ordinary resolutions at a general meeting will be adopted if passed by a simple majority of the votes cast and special resolutions will require at least 75% of the votes cast at a general meeting. Voting rights may be exercised by proxy.

Under German law, the right to participate in and vote at the Shareholders' meeting is extended to all shareholders having registered in due time whose Shares are registered in the share register. Each no-par value Share entitles the holder to cast one vote at a Shareholders' meeting.

Unless mandatory rules of the German Stock Corporation Act provide to the contrary, resolutions of the shareholders' meeting are adopted with a simple majority of the votes cast. Voting rights may be exercised by proxy.

Quorums

A general meeting of Shareholders is quorate if two qualifying persons, being a Shareholder, a person authorised to act as the representative of a corporation in relation to the meeting or a person appointed as proxy of a Shareholder at the meeting, are present. However, the general meeting is not quorate if there are only two qualifying persons and they are (i) representatives of the same corporation or (ii) proxies of the same member.

Neither German law nor the New Articles have any minimum quorum requirement applicable to Shareholders meetings.

Approval of Extraordinary Transactions

Under English law, shareholder resolutions require the approval of either (i) a simple majority of the votes cast or (ii) a majority of not less than 75% of the votes cast. Matters requiring the approval of not less than 75% of the votes cast by those entitled to vote include in particular resolutions to:

- amend the statutes;
- re-registering the Company as a private company;
- dis-applying shareholders' pre-emption rights; and
- reducing the Company's share capital, share premium account, capital redemption reserve or redenomination reserve.

In addition,

- arrangements under which a company buys or sells a substantial non-cash asset from or to a Director or a person connected to a Director; or
- loans and related guarantees or security made by a company for a Director

generally require shareholder approval by a simple majority of votes cast.

According to German law, certain resolutions of fundamental importance require a majority of at least 75% of the votes cast.

Such resolutions include in particular:

- capital increases, including the exclusion of the shareholders' subscription rights;
- measures according to the German Act on Corporate Transformations *(Umwandlungsgesetz)*;
- entering into a domination and/or profit and loss transfer agreement;
- approval of management measures to which the Supervisory Board denied its approval;
- dissolution of the Company; and
- asset disposals which may jeopardise the Company's business objectives.

Shareholders Rights to Requisition a General Meeting

One or more Shareholders representing at least 5% of the paid-up share capital of the Company as carries the right of voting at general meetings may require the Directors to call a general meeting of the Company. The request (i) must state the general nature of the business to be dealt with at the meeting, (ii) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting, (iii) may be in hard copy or electronic form and (iv) must be authenticated by the person or persons making it.

See also *Annual General Meeting* above in respect of rights of shareholders to request that an item is put on the agenda of, or that a resolution is proposed at, an annual general meeting.

Additionally, (i) one or more Shareholders representing at least 5% of the total voting rights of all members with a relevant right to vote or (ii) at least 100 Shareholders which have a relevant right to vote and hold shares on which there has been paid up an aver-

One or more Shareholders holding shares representing an aggregate of at least 5% of the issued share capital of the Company are entitled to request a general shareholders' meeting be called. Shareholders holding ordinary shares representing an aggregate of at least 5% of the issued share capital or holding shares in an aggregate nominal amount of at least EUR 500,000 are entitled to require that a matter be placed on the agenda of the general shareholders' meeting for resolution. The requests must be made in writing stating the purpose and the reasons for the request and must be addressed to the Executive Board. A proper request will be published together with the notice of the shareholders' meeting and the agenda in the German Federal Gazette *(Bundesanzeiger)*, or, if a request was made after the publication of the notice and agenda, will be published without undue delay.

Additionally, each shareholder may submit, at or prior to the shareholders' meeting, counter proposals to the proposals submitted by the Executive Board and the Supervisory Board. Under certain circumstances, such

age sum, per member, of at least GBP 100, are entitled to request that the Company circulates to Shareholders a statement of not more than 1000 words relating to a proposed resolution or business to be dealt with at a general meeting.

counter proposals must be published in the German Federal Gazette prior to such shareholders' meeting.

Pre-emption Rights

Similar pre-emption rights apply under English law. A public company may disapply the operation of these statutory pre-emption provisions, by special resolution of the shareholders. Such disapplication must be limited in time to the length of the directors' general authority to allot shares (for cash or otherwise).

Pre-emption rights can be disapplied if at least 75% of the votes cast at a general meeting are in favour of their disapplication.

Under the German Stock Corporation Act, an existing shareholder in a stock corporation has a preferential right to subscribe for issues of new shares in proportion to the number of shares such shareholder holds in the corporation's existing share capital (pre-emption rights or subscription rights; *Bezugsrechte).* The German Stock Corporation Act allows companies to exclude this preferential subscription right in limited circumstances and only if so provided in the same shareholder resolution that authorises the accompanying capital increase or share issuance. At least 75% of the share capital represented at the meeting must vote to authorise the exclusion of subscription rights. The exclusion of subscription rights requires the Management Board to report on the reasons for the exclusion to the shareholders in writing prior to approval by the shareholders.

Shareholder Suits

In certain circumstances shareholders may bring an action against a director on behalf of the company. This is not a right for shareholders to recover damages themselves – it is a right to pursue an action on behalf of the company where the company has suffered or may suffer from a director's negligence or breach. Any financial benefit from the litigation would go to the company, not directly to the shareholders conducting it.

Claims may be brought in respect of any actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director. A claim can be brought by any shareholder (even if they were not a shareholder at the time the actions complained of took place); and there is no need for a particular number of members, nor a percentage threshold of shareholding, to launch a claim.

There is no need to demonstrate any actual loss suffered by the company, or any benefit gained by the directors, before commencing a claim.

Permission to bring a claim must be granted by the court. A court must refuse permission to carry out a claim where it considers that a person acting in accordance with the duty to promote the success of the company would not seek to continue the claim, or where the act or omission has been authorised or subsequently ratified by the company.

The Companies Act affords protection to minority shareholders by giving shareholders the right to petition the court for relief if the affairs of the company are being conducted in a manner that is unfairly preju-

In particular each shareholder who was present at the general meeting of the shareholders and has objected to individual resolutions or all of the resolutions in the minutes may, within one month after adoption of the resolutions by the shareholders' meeting, take action against the Company to contest such resolutions (*Anfechtungsklage*).

However, German law does not provide for class actions and does not generally permit shareholder derivative suits, even in the case of a breach of duty by the members of the Executive Board or the Supervisory Board. Company claims for compensatory damages against members of the Executive Board or the Supervisory Board may, as a rule, only be asserted by the Company itself, in which case the Company is represented by the Supervisory Board when claims are made against members of the Executive Board and by the Executive Board when claims are made against members of the Supervisory Board.

According to a ruling by the German Federal Court of Justice (*Bundesgerichtshof*), the Supervisory Board is obligated to assert claims for compensatory damages against the Executive Board that are likely to be successful, unless important company interests would conflict with such an assertion of claims and such grounds outweigh, or are at least comparable to, the grounds in favour of asserting claims. In the event that the relevant entity with powers of representation decides not to pursue such claims, then such claims of the Company for compensatory damages must nevertheless be asserted against members of the Executive Board or the Supervisory Board if the general share-

dicial to the interests of shareholders generally or to the interests of certain shareholders. The unfairly prejudicial conduct must be in respect of the company's affairs and must relate to the shareholders' interest as members of the company.

holders' meeting passes a resolution to this effect by a simple majority vote. Any claims for damages must be brought within six months from the date of the shareholders' meeting. The shareholders' meeting may appoint a special representative to assert a claim for damages. The court will, upon petition by shareholders whose aggregate holdings amount to at least 10% of the share capital or a portion of the share capital of EUR 1,000,000, appoint persons other than those appointed to represent the Company to assert the claim for damages, if in the opinion of the court such appointment is appropriate for the proper assertion of such claim.

Additionally, Shareholders whose aggregate holdings amount to at least 1% of the share capital or EUR 100,000 are entitled to request admission to file a claim for damages on behalf of the Company. The court will admit the claim if:

- the Shareholders exercising the right to file a claim for damages establish that (1) they have acquired the shares prior to the alleged breach of duty; and (2) they have demanded, to no avail, that the Company file the claim within a reasonable period of time;
- facts have been presented that justify a suspicion that the Company has been damaged by improprieties or serious breaches of the law or the articles of association; and
- no overriding interests of the Company prevent the enforcement of the compensation claim.

Rights of Inspection

Under the current statutes, the Shareholders have no right to inspect the accounts and records of the Company, except as provided by law, ordered by court or authorised by the Executive Board. The Company is required under the Act as well as under the Disclosure and Transparency Rules to publish annual and interim accounts and to comply with certain disclosure and filings requirements. The annual accounts of the Company must be laid before Shareholders at annual general meetings.

Under the Act, Shareholders have the right to inspect the Company's statutory registers, copies of Directors' service contracts and minutes of general meetings.

Under the Act, the Company is required to make statutory filings of certain information with the registrar of companies, including its statutes, annual accounts, special resolutions adopted at general meetings and notices relating to changes in share capital and its Directors.

German law does not permit Shareholders to inspect corporate books and records. However, Section 131 AktG provides each Shareholder with a right to information at the general meeting of the Shareholders, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda.

The right to information is a right only to oral information at a general meeting of the Shareholders. Information may be given in writing to Shareholders, but they are neither entitled to receive written information nor to inspect any documents of the Company. As a practical matter, Shareholders may receive certain written information about the Company through its public filings with the commercial register (*Handelsregister*), the company register (*Unternehmensregister*) and the German Federal Gazette and other places where documents of the Company are made publicly available.

Location of Shareholder Meetings

There is no requirement as to the location of shareholder meetings in the current statutes or under English law.

Pursuant to the New Articles, the general meeting of Shareholders shall be held at the Company's registered office, at the place of a German stock exchange where the Company's shares are admitted to trading on a

	regulated market, or in a German city with a population of more than 250,000, at the discretion of the convening body.

Obligations to Notify Interests in Shares

An interest in shares must be notified to a company having shares admitted to trading on a regulated market (such as the Company) if the percentage of voting rights held by or attributed to a person exceeds, reaches or falls below 3% or any further whole percentage point of the total voting rights of a company (disregarding treasury shares).	According to German law, an interest in shares must be notified to a company having shares admitted to trading on a regulated market (such as the Company) as well as to the German Federal Financial Supervisory Authority *(BaFin)* if the percentage of voting rights held by or attributed to a person exceeds, reaches or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the total voting rights of a company (including treasury shares).

Compulsory Acquisition/Squeeze-out

An offeror who acquires 90% or more of the shares of a public company to which the offer relates may, subject to compliance with the relevant provisions of the Act, become entitled to acquire the remaining outstanding shares. In such circumstances a shareholder may also require the offeror to acquire their shares under the terms of the offer.	Under German law, if, after completion of a public offer, the bidder holds at least 95% of the voting share capital of a public company, it may, within three months after the end of the offer period, file an application with the competent court for the transfer of the company's shares held by the remaining shareholders to the bidder against payment of an appropriate compensation. Furthermore, if a shareholder holds at least 90% of the voting rights of a German public company, it can resolve at the general meeting of the company to transfer the shares held by the remaining shareholders to the shareholder in exchange for an appropriate cash compensation in connection with a merger with the bidder. If a shareholder holds at least 95% of the shares of a company, it may resolve at the general meeting of the company to transfer the shares held by the remaining shareholders to the shareholder against payment of an appropriate cash compensation.

Mandatory Takeover Offer

Under the Code, an offer to acquire all shares of a public company for a cash compensation must be made (unless a waiver of that obligation is granted) where a person together with any parties acting in concert with that person (i) acquires interests in shares of that company which carry 30% or more of the voting rights of a company or (ii) holds 30% or more (but less than 50%) of the voting rights of a company and acquires any further interests in shares of that company.	Pursuant to German law, there is a similar offer obligation for any person reaching 30% or more of the voting rights of a company, while the shareholders cannot resolve to waive such obligation. However, any additional acquisitions of interests in shares of the company by the same shareholder do not trigger further offer obligations.

PART 3

NEW ARTICLES OF THE COMPANY

Satzung

der

ZEAL Network SE

I.
Allgemeine Bestimmungen

§ 1
Firma, Sitz und Geschäftsjahr

(1) Die Gesellschaft führt die Firma ZEAL Network SE.

(2) Sitz der Gesellschaft ist Hamburg.

(3) Geschäftsjahr ist das Kalenderjahr.

§ 2
Gegenstand des Unternehmens

(1) Gegenstand des Unternehmens ist die Tätigkeit einer geschäftsleitenden Holding, d.h. die Zusammenfassung von Unternehmen unter einheitlicher Leitung, deren Beratung sowie die Übernahme sonstiger Dienstleistungen und betriebswirtschaftlicher Aufgaben für Unternehmen, die insbesondere in der Entwicklung, Bereitstellung und dem Vertrieb von Produkten und Dienstleistungen auf dem Gebiet der elektronischen Medien, insbesondere der internet-basierten Vermittlung der Teilnahme an Lotterien, tätig sind.

(2) Die Gesellschaft kann in den in Abs. (1) genannten Tätigkeitsbereichen auch selbst tätig werden, insbesondere einzelne Geschäfte vornehmen.

(3) Die Gesellschaft ist zu allen Maßnahmen und Geschäften berechtigt, die zur Erreichung und Verwirklichung des Gegenstands gemäß Abs. (1) notwendig oder nützlich erscheinen. Sie kann hierzu insbesondere Niederlassungen im In- und Ausland errichten sowie Unternehmen gründen, erwerben oder sich an ihnen beteiligen, Beteiligungen an Unternehmen veräußern oder Unternehmensverträge abschließen.

§ 3
Bekanntmachungen

(1) Die Bekanntmachungen der Gesellschaft erfolgen im Bundesanzeiger.

(2) Die Gesellschaft kann im Rahmen der gesetzlichen Vorschriften den Inhabern zugelassener Wertpapiere Informationen auch im Wege der Datenfernübertragung übermitteln.

II.
Grundkapital und Aktien

§ 4
Höhe und Einteilung des Grundkapitals

(1) Das Grundkapital der Gesellschaft beträgt EUR 22.396.070. Das Grundkapital ist eingeteilt in 22.396.070 Stückaktien (Aktien ohne Nennbetrag). Das ursprüngliche Grundkapital von EUR 7.985.088 wurde erbracht durch Formwechsel der Tipp24 AG in die Rechtsform der Europäischen Gesellschaft (SE) im Wege der Verschmelzung der Egela Beteiligungsverwaltungs AG, Wien, Österreich, auf die Tipp24 AG.

(2) Der Vorstand ist ermächtigt, das Grundkapital bis zum 21. Juni 2021 mit Zustimmung des Aufsichtsrats durch Ausgabe neuer Stückaktien gegen Bar- oder Sacheinlagen, ganz oder in Teilbeträgen, einmal oder mehrmals um bis zu insgesamt EUR 1.197.017 zu erhöhen (Genehmigtes Kapital 2019). Den Aktionären ist grundsätzlich ein Bezugsrecht einzuräumen. Die neuen Aktien können auch von einem oder mehreren durch den Vorstand bestimmten Kreditinstituten oder nach § 53 Abs. 1 Satz 1 oder § 53b Abs. 1 Satz 1 oder Abs. 7 des Gesetzes über das Kreditwesen tätigen Unternehmen mit der Verpflichtung übernommen wer-

den, sie den Aktionären anzubieten (mittelbares Bezugsrecht). Der Vorstand ist jedoch ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre in folgenden Fällen auszuschließen:

(a) um Spitzenbeträge vom Bezugsrecht auszunehmen;

(b) um das Grundkapital gegen Sacheinlagen zu erhöhen, sofern die unter Ausschluss des Bezugsrechts der Aktionäre auf Grund dieser Ermächtigung während der Laufzeit des Genehmigten Kapitals 2019 gegen Sacheinlagen ausgegebenen Aktien 10% des Grundkapitals der Gesellschaft im Zeitpunkt des Wirksamwerdens oder – falls dieser Wert geringer ist – im Zeitpunkt der Ausübung der vorliegenden Ermächtigung nicht überschreiten;

(c) für die Gewährung von Bezugsrechten an Inhaber von zu begebenden Optionen, Wandelschuldverschreibungen oder Wandelgenussrechten;

(d) bei Kapitalerhöhungen gegen Bareinlagen, wenn der Ausgabebetrag der neuen Aktien den Börsenpreis für Aktien der Gesellschaft gleicher Ausstattung im Zeitpunkt der Festlegung des Ausgabebetrags nicht wesentlich unterschreitet. Die unter Ausschluss des Bezugsrechts gemäß §§ 203 Abs. 1, 186 Abs. 3 Satz 4 AktG aufgrund dieser Ermächtigung ausgegebenen Aktien dürfen insgesamt 10% des Grundkapitals der Gesellschaft im Zeitpunkt des Wirksamwerdens oder – falls dieser Wert geringer ist – im Zeitpunkt der Ausübung der vorliegenden Ermächtigung nicht überschreiten. Die Höchstgrenze von 10% des Grundkapitals vermindert sich um den anteiligen Betrag des Grundkapitals, der auf diejenigen eigenen Aktien der Gesellschaft entfällt, die während der Laufzeit des Genehmigten Kapitals 2019 unter Ausschluss des Bezugsrechts der Aktionäre gemäß §§ 71 Abs. 1 Nr. 8 Satz 5, 186 Abs. 3 Satz 4 AktG veräußert werden. Die Höchstgrenze vermindert sich ferner um den anteiligen Betrag des Grundkapitals, der auf diejenigen Aktien entfällt, die zur Bedienung von Options- oder Wandelschuldverschreibungen mit Options- oder Wandlungsrecht oder mit Options- oder Wandlungspflicht auszugeben sind, sofern die Schuldverschreibungen während der Laufzeit des Genehmigten Kapitals 2019 unter Ausschluss des Bezugsrechts in entsprechender Anwendung von § 186 Abs. 3 Satz 4 AktG ausgegeben werden. Die Zahl neuer Aktien, die aufgrund dieser Ermächtigung unter Ausschluss des Bezugsrechts gemäß §§ 203 Abs. 1, 186 Abs. 3 Satz 4 AktG ausgegeben werden, darf ferner nicht 838.508 Aktien überschreiten.

Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats die weiteren Einzelheiten der Durchführung der Kapitalerhöhung, insbesondere den Inhalt der Aktienrechte und die Bedingungen der Aktienausgabe, festzulegen. Der Aufsichtsrat ist ermächtigt, die Fassung der Satzung entsprechend dem Umfang der Kapitalerhöhung aus dem genehmigten Kapital oder nach Ablauf der Ermächtigungsfrist anzupassen.

(3) Die Aktien werden als Namensaktien ausgegeben. Die Aktionäre werden in das Aktienregister eingetragen.

(4) Trifft bei einer Kapitalerhöhung der Erhöhungsbeschluss keine Bestimmung darüber, ob die neuen Aktien auf den Inhaber oder auf den Namen lauten sollen, so lauten sie auf den Namen.

(5) Die Form der Aktienurkunden, der Gewinnanteil- und Erneuerungsscheine sowie von Schuldverschreibungen und Zins- und Erneuerungsscheinen bestimmt der Vorstand mit Zustimmung des Aufsichtsrats. Ein Anspruch auf Einzel- oder Mehrfachverbriefung der Aktien ist ausgeschlossen, soweit dies gesetzlich zulässig und nicht eine Verbriefung nach den Regeln einer Börse vorgeschrieben ist, an der die Aktien zum Handel zugelassen sind. Die Gesellschaft ist berechtigt, gegen Kostenerstattung Aktienurkunden auszustellen, die einzelne oder mehrere Aktien verkörpern.

(6) Bei einer Kapitalerhöhung kann die Gewinnbeteiligung neuer Aktien abweichend von § 60 Abs. 2 S. 3 AktG bestimmt werden.

III.
Organe

§ 5
Organe der Gesellschaft

Die Gesellschaft ist eine dualistisch strukturierte SE im Sinne von Art. 38 lit. b) 1. Alt. SE-VO. Sie verfügt über einen Vorstand (Leitungsorgan), einen Aufsichtsrat (Aufsichtsorgan) sowie über eine Hauptversammlung der Aktionäre.

IV.
Vorstand

§ 6
Zusammensetzung und Geschäftsordnung

(1) Der Vorstand besteht aus einer oder mehreren Personen. Im Übrigen bestimmt der Aufsichtsrat die Zahl der Mitglieder des Vorstands.

(2) Die Mitglieder des Vorstands werden vom Aufsichtsrat für einen Zeitraum von höchstens fünf Jahren bestellt. Wiederbestellungen, jeweils für höchstens fünf Jahre, sind zulässig.

(3) Der Aufsichtsrat kann einen Vorsitzenden des Vorstands sowie einen stellvertretenden Vorsitzenden des Vorstands ernennen. Es können stellvertretende Vorstandsmitglieder bestellt werden.

(4) Der Aufsichtsrat kann eine Geschäftsordnung für den Vorstand erlassen. Der Geschäftsverteilungsplan des Vorstands bedarf seiner Zustimmung.

§ 7
Vertretung der Gesellschaft

(1) Ist nur ein Vorstandsmitglied bestellt, vertritt dieses die Gesellschaft allein. Sind mehrere Vorstandsmitglieder bestellt, so wird die Gesellschaft durch zwei Mitglieder des Vorstands oder durch ein Mitglied des Vorstands in Gemeinschaft mit einem Prokuristen vertreten. Stellvertretende Vorstandsmitglieder stehen hinsichtlich der Vertretungsmacht ordentlichen Vorstandsmitgliedern gleich.

(2) Der Aufsichtsrat kann bestimmen, dass Mitglieder des Vorstands einzelvertretungsbefugt sind. Besteht der Vorstand nur aus einer Person, vertritt diese die Gesellschaft stets allein.

(3) Der Aufsichtsrat kann alle oder einzelne Mitglieder des Vorstands und zur gesetzlichen Vertretung gemeinsam mit einem Vorstand berechtigte Prokuristen von dem Verbot der Mehrvertretung gemäß § 181 2. Alt. BGB befreien; § 112 AktG bleibt unberührt.

§ 8
Geschäftsführung

(1) Der Vorstand darf folgende Geschäfte nur mit Zustimmung des Aufsichtsrats vornehmen:

(a) Aufstellung des Budgets für das folgende Geschäftsjahr;

(b) Gründung oder Beendigung von Gesellschaften oder Unternehmen sowie Erwerbe und Veräußerungen von Beteiligungen an anderen Unternehmen (ausgenommen sind Beteiligungserwerbe, infolge derer die Gesellschaft direkt oder indirekt nicht mehr als 5 % des Kapitals eines anderen Unternehmens halten wird, Beteiligungsveräußerungen, wenn die Gesellschaft vor der Veräußerung weder direkt noch indirekt 5 % oder mehr des Kapitals des betreffenden anderen Unternehmens hält, jegliche Beteiligungserwerbe- oder Veräußerungen mit Gegenleistungen von bis zu EUR 1 Million sowie jegliche Beteiligungserwerbe- oder Veräußerungen, die Gesellschaften oder Unternehmen mit ruhendem Geschäftsbetrieb betreffen);

(c) Sicherheitsleistungen, Abgabe von Bürgschaften und Garantien sowie Eingehung von Wechselverpflichtungen außerhalb des gewöhnlichen Geschäftsverkehrs;

(d) interne Organisationsveränderungen von wesentlicher Bedeutung.

(2) Der Aufsichtsrat kann jederzeit weitere Geschäfte von seiner Zustimmung abhängig machen. Er kann widerruflich die Zustimmung zu einem bestimmten Kreis von Geschäften allgemein oder für den Fall, dass das einzelne Geschäft bestimmten Bedingungen genügt, im Voraus erteilen.

V.
Aufsichtsrat

§ 9
Zusammensetzung, Amtsdauer, Amtsniederlegung

(1) Der Aufsichtsrat besteht aus sechs Mitgliedern.

(2) Die Bestellung der Aufsichtsratsmitglieder erfolgt für die Zeit bis zur Beendigung der Hauptversammlung, die über die Entlastung des Aufsichtsrats für das vierte Geschäftsjahr nach Beginn der Amtszeit beschließt,

höchstens aber für sechs Jahre. Das Geschäftsjahr, in dem die Amtszeit beginnt, wird nicht mitgerechnet. Die Hauptversammlung kann eine kürzere Amtszeit bestimmen. Eine Wiederwahl ist – auch mehrfach – möglich. Die Bestellung eines Nachfolgers eines vor Ablauf seiner Amtszeit ausgeschiedenen Mitglieds erfolgt, soweit die Hauptversammlung die Amtszeit des Nachfolgers nicht abweichend bestimmt, für den Rest der Amtszeit des ausgeschiedenen Mitglieds.

(3) Mit der Bestellung eines Aufsichtsratsmitglieds kann gleichzeitig ein Ersatzmitglied bestellt werden, das Mitglied des Aufsichtsrats wird, wenn das Aufsichtsratsmitglied vor Ablauf seiner Amtszeit ausscheidet, ohne dass ein Nachfolger bestellt ist. Das Amt eines in den Aufsichtsrat nachgerückten Ersatzmitglieds erlischt, sobald ein Nachfolger für das ausgeschiedene Aufsichtsratsmitglied bestellt ist, spätestens mit Ablauf der Amtszeit des ausgeschiedenen Aufsichtsratsmitglieds.

(4) Die Mitglieder und die Ersatzmitglieder des Aufsichtsrats können ihr Amt durch eine unter Benachrichtigung des Vorsitzenden des Aufsichtsrats an den Vorstand zu richtende textförmliche Erklärung unter Einhaltung einer Frist von vier Wochen niederlegen. Der Vorsitzende des Aufsichtsrats - oder im Falle der Niederlegung durch den Vorsitzenden, der Stellvertreter des Aufsichtsratsvorsitzenden – kann eine Fristverkürzung oder einen Verzicht auf die Frist erklären. Die Möglichkeit zur Niederlegung des Amts mit sofortiger Wirkung bei Vorliegen eines wichtigen Grunds bleibt unberührt.

§ 10
Vorsitzender und Stellvertreter

(1) Der Aufsichtsrat wählt aus seiner Mitte einen Vorsitzenden und mindestens einen Stellvertreter für die in § 9 Abs. (2) dieser Satzung bestimmte Amtszeit. Die Wahl erfolgt unter dem Vorsitz des an Lebensjahren ältesten anwesenden Mitglieds des Aufsichtsrats im Anschluss an die Hauptversammlung, in der die Aufsichtsratsmitglieder bestellt worden sind, in einer ohne besondere Einberufung stattfindenden Sitzung. Dasselbe gilt entsprechend für den Fall der gerichtlichen Bestellung. Scheiden der Vorsitzende oder sein Stellvertreter vor Ablauf der Amtszeit aus ihren Ämtern aus, so hat der Aufsichtsrat eine Neuwahl für die restliche Amtszeit des Ausgeschiedenen vorzunehmen.

(2) Der Stellvertreter des Aufsichtsratsvorsitzenden hat nur dann die gesetzlichen und satzungsmäßigen Rechte und Pflichten des Vorsitzenden, wenn dieser verhindert ist.

§ 11
Geschäftsordnung

Der Aufsichtsrat setzt im Rahmen von Gesetz und Satzung seine Geschäftsordnung selbst fest.

§ 12
Sitzungen

(1) Der Aufsichtsrat soll in der Regel eine Sitzung im Kalendervierteljahr, er muss zwei Sitzungen im Kalenderhalbjahr abhalten.

(2) Die Sitzungen des Aufsichtsrats werden durch den Vorsitzenden des Aufsichtsrats mit einer Frist von vierzehn Tagen unter Bestimmung der Form der Sitzung in Textform einberufen. Bei der Berechnung der Frist werden der Tag der Absendung der Einladung und der Tag der Sitzung nicht mitgerechnet. In dringenden Fällen kann die Einberufung auch mündlich oder telefonisch unter angemessener Verkürzung der Frist erfolgen.

(3) Mit der Einberufung sind Ort, Datum und Tageszeit der Sitzung sowie die Gegenstände der Tagesordnung mitzuteilen.

(4) Die Leitung der Sitzung obliegt dem Vorsitzenden des Aufsichtsrats, bei dessen Verhinderung seinem Stellvertreter oder hilfsweise dem ältesten oder einem anderen einstimmig hierzu bestimmten Mitglied des Aufsichtsrats. Der Sitzungsleiter bestimmt die Reihenfolge, in der die Gegenstände der Tagesordnung verhandelt werden, sowie die Art und Reihenfolge der Abstimmungen.

§ 13
Beschlussfassung

(1) Beschlüsse des Aufsichtsrats werden in der Regel in Sitzungen gefasst. Ist ein Gegenstand der Tagesordnung nicht ordnungsgemäß angekündigt worden, darf hierüber nur beschlossen werden, wenn kein in der Sitzung anwesendes Aufsichtsratsmitglied widerspricht. Mangels Widerspruchs eines anwesenden Aufsichtsratsmitglieds ist abwesenden Aufsichtsratsmitgliedern in diesem Fall Gelegenheit zu geben, binnen einer vom Sitzungsleiter zu bestimmenden angemessenen Frist ihre Stimme textförmlich oder mittels ge-

bräuchlicher Telekommunikationsmittel abzugeben oder aber in gleicher Form der Beschlussfassung zu widersprechen. Der Beschluss wird erst wirksam, wenn die abwesenden Aufsichtsratsmitglieder der Beschlussfassung vor Ablauf der gesetzten Frist zugestimmt oder innerhalb dieser Frist nicht widersprochen haben.

(2) Außerhalb von Sitzungen sind Beschlussfassungen durch textförmliche Stimmabgaben sowie durch Stimmabgaben mittels gebräuchlicher Telekommunikationsmittel zulässig, wenn der Aufsichtsratsvorsitzende dies für den Einzelfall bestimmt. Ein Widerspruchsrecht der Mitglieder des Aufsichtsrats besteht nicht. Solche Beschlüsse werden vom Abstimmungsleiter, der entsprechend § 12 Abs. (4) bestimmt wird, schriftlich festgestellt und allen Mitgliedern zugeleitet.

(3) Der Aufsichtsrat ist beschlussfähig, wenn mindestens die Hälfte der Mitglieder, aus denen er insgesamt zu bestehen hat, jedoch in keinem Fall weniger als drei Mitglieder, an der Beschlussfassung teilnehmen. Ein Mitglied nimmt auch dann in diesem Sinne an der Beschlussfassung teil, wenn es sich in der Abstimmung der Stimme enthält oder seine Stimme gemäß Abs. (2) oder (4) abgibt.

(4) Abwesende Aufsichtsratsmitglieder können an Beschlussfassungen des Aufsichtsrats dadurch teilnehmen, dass sie durch andere Aufsichtsratsmitglieder schriftliche Stimmabgaben überreichen lassen. Darüber hinaus können abwesende Aufsichtsratsmitglieder ihre Stimme vor der Sitzung, während der Sitzung oder nachträglich innerhalb einer vom Sitzungsleiter zu bestimmenden angemessenen Frist textförmlich oder mittels gebräuchlicher Telekommunikationsmittel abgeben, sofern kein in der Sitzung anwesendes Mitglied widerspricht; ein Widerspruch kann jedoch nicht erhoben werden, wenn das bzw. die abwesenden und das bzw. die anwesenden Aufsichtsratsmitglieder untereinander im Wege allseitigen und gleichzeitigen Sehens und Hörens in Verbindung stehen und den Beschlussgegenstand erörtern können. Die in Form gemischter Beschlussfassungen gefassten Beschlüsse werden vom Sitzungsleiter schriftlich festgestellt und allen Mitgliedern zugeleitet.

(5) Innerhalb einer Sitzung dürfen Abstimmungen zu Tagesordnungspunkten wiederholt werden. Im Falle eines von der vorherigen Abstimmung abweichenden Beschlusses gilt die vorherige Abstimmung als nicht erfolgt. Eine nochmalige Wiederholung der Abstimmung in derselben Sitzung ist nur zulässig, wenn sämtliche der bei der bzw. den vorherigen Abstimmung(en) anwesenden Mitglieder des Aufsichtsrats dem zustimmen.

(6) Beschlüsse des Aufsichtsrats bedürfen der Mehrheit der abgegebenen Stimmen, soweit nicht durch die Satzung oder das Gesetz eine andere Mehrheit zwingend vorgeschrieben ist. Stimmenthaltungen gelten nicht als Stimmabgabe. Ergibt eine Abstimmung Stimmengleichheit, so hat bei einer erneuten Abstimmung über denselben Gegenstand, wenn auch sie Stimmengleichheit ergibt, der Vorsitzende zwei Stimmen. Dies gilt auch bei Wahlen.

(7) Der Vorsitzende und – bei Verhinderung des Vorsitzenden – der Stellvertreter sind ermächtigt, im Namen des Aufsichtsrats die zur Durchführung der Beschlüsse des Aufsichtsrats und seiner Ausschüsse erforderlichen Willenserklärungen abzugeben sowie Erklärungen für den Aufsichtsrat entgegenzunehmen.

(8) Über die Verhandlungen und Beschlüsse des Aufsichtsrats sind als Nachweis, nicht jedoch als Wirksamkeitserfordernis, Niederschriften anzufertigen, die vom Sitzungsleiter – bzw. bei Abstimmungen außerhalb von Sitzungen vom Abstimmungsleiter – zu unterzeichnen und allen Mitgliedern zuzuleiten sind.

§ 14
Ausschüsse

(1) Der Aufsichtsrat kann im Rahmen der gesetzlichen Vorschriften aus seiner Mitte Ausschüsse bilden und ihnen in seiner Geschäftsordnung oder durch besonderen Beschluss Aufgaben und Befugnisse übertragen. Dem Aufsichtsrat ist regelmäßig über die Arbeit der Ausschüsse zu berichten.

(2) Für Aufsichtsratsausschüsse gelten die Bestimmungen des § 11, § 12 Abs. (2) bis (4) sowie § 13 Abs. (1), (2), (4) bis (6) und (8) sinngemäß; die Geschäftsordnung des Aufsichtsrats kann im Rahmen des Gesetzes Abweichendes anordnen. Bei Abstimmungen und bei Wahlen gibt im Falle der Stimmengleichheit die Stimme des Vorsitzenden des Ausschusses den Ausschlag.

(3) Der Vorsitzende des Ausschusses ist ermächtigt, die zur Durchführung der Beschlüsse des Aufsichtsratsausschusses erforderlichen Willenserklärungen in dessen Namen abzugeben.

§ 15
Vergütung

(1) Die Mitglieder des Aufsichtsrats erhalten für jedes volle Geschäftsjahr eine feste jährliche Grundvergütung von EUR 45.500, die für den Vorsitzenden das Dreifache und für den stellvertretenden Vorsitzenden das Zweifache beträgt.

(2) Für die Tätigkeit in einem oder mehreren Ausschüssen des Aufsichtsrats erhalten die Mitglieder des Aufsichtsrats eine zusätzliche jährliche Vergütung von EUR 17.500, die für den jeweiligen Vorsitzenden das Zweifache beträgt.

(3) Bei unterjährigen Veränderungen im Aufsichtsrat und/oder seinen Ausschüssen erfolgt die Vergütung zeitanteilig unter Aufrundung auf volle Monate. Nimmt ein Aufsichtsratsmitglied an einer oder mehreren Sitzungen des Aufsichtsrats nicht teil, so reduziert sich ein Drittel der ihm nach Abs. (1) zustehenden Gesamtvergütung prozentual im Verhältnis der im Geschäftsjahr stattgefundenen Aufsichtsratssitzungen gegenüber den Aufsichtsratssitzungen, an denen das Aufsichtsratsmitglied nicht teilgenommen hat. Das gilt entsprechend für die Ausschussvergütung nach Abs. (2), wenn ein Ausschussmitglied an einer oder mehreren Sitzungen des Ausschusses nicht teilnimmt.

(4) Die Vergütung nach Abs. (1) wird nach Ablauf der Hauptversammlung fällig, die den Konzernabschluss für das jeweilige Geschäftsjahr entgegennimmt oder über seine Billigung entscheidet.

(5) Die Mitglieder des Aufsichtsrats erhalten ferner Ersatz aller baren Auslagen sowie der etwa auf ihre Vergütung und Auslagen anfallenden Umsatzsteuer.

(6) Die Gesellschaft kann zugunsten der Mitglieder des Aufsichtsrats eine Vermögensschaden-Haftpflichtversicherung zu marktüblichen und angemessenen Konditionen abschließen, welche die gesetzliche Haftpflicht aus der Aufsichtsratstätigkeit abdeckt.

(7) Über andere Vergütungsarten sowie Leistungen mit Vergütungscharakter für die Mitglieder des Aufsichtsrats entscheidet die Hauptversammlung durch Beschluss.

§ 16
Änderungen der Satzungsfassung

Der Aufsichtsrat ist befugt, Änderungen der Satzung zu beschließen, die nur die Fassung betreffen.

VI.
Hauptversammlung

§ 17
Ort, Einberufung und Teilnahme an der Hauptversammlung; Bild- und Tonübertragung

(1) Die Hauptversammlung findet nach Wahl des einberufenden Organs am Sitz der Gesellschaft, an einem deutschen Börsenplatz, an dem die Aktien der Gesellschaft zum regulierten Markt zugelassen sind, oder in einer deutschen Stadt mit mehr als 250.000 Einwohnern statt.

(2) Die Hauptversammlung wird vorbehaltlich der nach Gesetz oder Satzung vorgesehenen Einberufungsrechte des Aufsichtsrats und anderer befugter Personen durch den Vorstand einberufen. Die Einberufung der Hauptversammlung hat so rechtzeitig zu erfolgen, dass die gesetzliche Frist für die Einberufung gewahrt ist.

(3) Zur Teilnahme an der Hauptversammlung und zur Ausübung des Stimmrechts sind nur diejenigen Aktionäre berechtigt, die am Tag der Hauptversammlung im Aktienregister der Gesellschaft eingetragen sind und deren Anmeldung der Gesellschaft unter der in der Einberufung hierfür mitgeteilten Adresse in Textform oder auf einem in der Einberufung bezeichneten elektronischen Weg mindestens sechs Tage vor der Versammlung in deutscher oder englischer Sprache zugeht. In der Einberufung kann eine kürzere, in Tagen zu bemessende Frist für die Anmeldung vorgesehen werden. Der Tag der Hauptversammlung und der Tag des Zugangs sind nicht mitzurechnen.

(4) Wenn dies in der Einladung zur Hauptversammlung angekündigt ist, kann der Versammlungsleiter die Bild- und/oder Tonübertragung der Hauptversammlung in einer von ihm näher zu bestimmenden Weise zulassen.

§ 18
Stimmrecht

(1) Jede Aktie gewährt in der Hauptversammlung eine Stimme.

(2) Das Stimmrecht kann durch einen Bevollmächtigten ausgeübt werden. Die Erteilung der Vollmacht, ihr Widerruf und der Nachweis der Bevollmächtigung gegenüber der Gesellschaft bedürfen der Textform, sofern in der Einberufung keine Erleichterungen bestimmt werden. Die Einzelheiten für die Erteilung der Vollmachten, ihren Widerruf und ihren Nachweis gegenüber der Gesellschaft werden mit der Einberufung der Hauptversammlung bekannt gemacht. § 135 AktG bleibt unberührt.

§ 19
Leitung der Hauptversammlung

(1) Die Leitung der Hauptversammlung erfolgt durch den Vorsitzenden des Aufsichtsrats oder einen anderen vom Aufsichtsrat bestimmten Versammlungsleiter. Für den Fall, dass keine dieser Personen den Vorsitz übernimmt, wird der Versammlungsleiter unter dem Vorsitz des Aktionärs mit dem höchsten in der Hauptversammlung erschienenen Anteilsbesitz oder seines Vertreters durch die Hauptversammlung gewählt.

(2) Der Versammlungsleiter leitet die Verhandlungen und bestimmt die Reihenfolge, in der die Gegenstände der Tagesordnung verhandelt werden, sowie die Art, Form, Reihenfolge und weitere Einzelheiten der Abstimmungen.

(3) Der Versammlungsleiter kann die Reihenfolge der Redebeiträge bestimmen und das Frage- und Rederecht der Aktionäre angemessen beschränken. Er kann insbesondere bereits zu Beginn oder während der Hauptversammlung den zeitlichen Rahmen für den ganzen Verlauf der Versammlung oder für die Aussprache zu einzelnen Tagesordnungspunkten sowie die Rede- und Fragezeit generell oder für den einzelnen Redner festsetzen; das schließt insbesondere auch die Möglichkeit ein, erforderlichenfalls die Wortmeldeliste vorzeitig zu schließen und den Schluss der Debatte anzuordnen.

§ 20
Beschlussfassung

(1) Die Beschlüsse der Hauptversammlung werden, soweit nicht Regelungen der Satzung oder zwingende gesetzliche Vorschriften entgegenstehen, mit einfacher Mehrheit der abgegebenen gültigen Stimmen gefasst. Soweit nicht zwingende gesetzliche Vorschriften entgegenstehen, bedarf es für Satzungsänderungen einer Mehrheit von zwei Dritteln der abgegebenen Stimmen bzw., sofern mindestens die Hälfte des Grundkapitals vertreten ist, der einfachen Mehrheit der abgegebenen Stimmen. Sofern das Gesetz für Beschlüsse der Hauptversammlung außer der Stimmenmehrheit eine Kapitalmehrheit vorschreibt, genügt, soweit gesetzlich zulässig, die einfache Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals.

(2) Zu den abgegebenen Stimmen zählen nicht die Stimmen, die mit Aktien verbunden sind, deren Inhaber nicht an der Abstimmung teilgenommen oder sich der Stimme enthalten oder einen leeren oder ungültigen Stimmzettel abgegeben haben.

VII.
Jahresabschluss und Gewinnverwendung

§ 21
Jahresabschluss und Ergebnisverwendung

(1) Der Vorstand hat innerhalb der gesetzlichen Fristen den Jahresabschluss, den Konzernabschluss und die jeweiligen Lageberichte für das abgelaufene Geschäftsjahr aufzustellen und dem Abschlussprüfer zur Prüfung vorzulegen. Nach Eingang des Prüfungsberichts sind der Jahresabschluss, der Konzernabschluss, die jeweiligen Lageberichte und der Prüfungsbericht dem Aufsichtsrat vorzulegen. Zugleich hat der Vorstand dem Aufsichtsrat den Vorschlag für die Verwendung des Bilanzgewinns vorzulegen.

(2) Der Aufsichtsrat hat den Jahresabschluss, den Lagebericht und den Vorschlag für die Verwendung des Bilanzgewinns sowie den Konzernabschluss und den Konzernlagebericht zu prüfen und über das Ergebnis seiner Prüfung schriftlich an die Hauptversammlung zu berichten. Er hat seinen Bericht innerhalb der gesetzlichen Frist dem Vorstand zuzuleiten. Am Schluss des Berichts hat der Aufsichtsrat zu erklären, ob er den vom Vorstand aufgestellten Jahresabschluss und Konzernabschluss billigt. Billigt der Aufsichtsrat nach Prüfung den Jahresabschluss, so ist dieser festgestellt.

(3) Stellen Vorstand und Aufsichtsrat den Jahresabschluss fest, so können sie den Jahresüberschuss, der nach Abzug der in die gesetzliche Rücklage einzustellenden Beträge und eines Verlustvortrags verbleibt, zum

Teil oder ganz in andere Gewinnrücklagen einstellen. Die Einstellung eines größeren Teils als der Hälfte des Jahresüberschusses ist nicht zulässig, soweit die anderen Gewinnrücklagen die Hälfte des Grundkapitals übersteigen oder nach der Einstellung die Hälfte des Grundkapitals übersteigen würden.

(4) Stellt die Hauptversammlung den Jahresabschluss fest, so ist ein Viertel des Jahresüberschusses, der nach Abzug der in die gesetzliche Rücklage einzustellenden Beträge und eines Verlustvortrags verbleibt, in andere Gewinnrücklagen einzustellen.

(5) Die Hauptversammlung beschließt über die Verwendung des sich aus dem festgestellten Jahresabschluss ergebenden Bilanzgewinns. Die Hauptversammlung kann anstelle oder neben einer Bar- auch eine Sachausschüttung beschließen. Nach Ablauf eines Geschäftsjahrs kann der Vorstand mit Zustimmung des Aufsichtsrats im Rahmen des § 59 AktG einen Abschlag auf den voraussichtlichen Bilanzgewinn an die Aktionäre auszahlen.

§ 22
Gründungsaufwand

(1) Die ZEAL Network SE ist durch Formwechsel der Tipp24 AG in die Rechtsform der Europäischen Gesellschaft (SE) im Wege der Verschmelzung der Egela Beteiligungsverwaltungs AG, Wien, Österreich, auf die Tipp24 AG entstanden. Die Tipp24 AG trägt die Kosten in Bezug auf die Verschmelzung der Egela Beteiligungsverwaltungs AG auf die Tipp24 AG (Notar-, Gerichts-, Veröffentlichungskosten, Kosten der Rechts- und Steuerberatung, Kosten der Gesellschafterversammlung) bis zu einem Höchstbetrag von EUR 150.000.

(2) Die Tipp24 AG ist im Wege der formwechselnden Umwandlung aus einer Gesellschaft mit beschränkter Haftung entstanden. Diese Gesellschaft mit beschränkter Haftung hat die mit der Gründung verbundenen Kosten und Abgaben bis zu einem Betrag von höchstens EUR 1.500 getragen. Die Tipp24 AG hat die Kosten des Formwechsels (Notar-, Gerichts-, Veröffentlichungskosten, Kosten der Rechts- und Steuerberatung einschließlich Kosten der Gründungsprüfung, Kosten der Gesellschafterversammlung) bis zu einem Höchstbetrag von EUR 15.000 getragen.

SCHEDULE

CERTIFIED TRANSLATION OF THE PROPOSED ARTICLES OF ASSOCIATION *(SATZUNG)* OF THE COMPANY

I, Dr Helmut Becker, being a director of the Company, hereby certify that the document attached as Schedule to Part 3 of this Circular is a true, faithful and correct translation in the English language of the document in the German language in Part 3 of this Circular.

Signed by:

Dr Helmut Becker

(Director, member of the management organ)

Articles of Association

of

ZEAL Network SE

I.
General provisions

§ 1
Company Name, Registered Office and Fiscal year

(1) The name of the Company is ZEAL Network SE.

(2) The registered office of the Company is in Hamburg.

(3) The fiscal year is the calendar year.

§ 2
Object of the Company

(1) The object of the Company is the activity of a managing holding company, i.e. the consolidation of companies under uniform management, the rendering of advice as well as the assumption of other services and business management tasks for companies which are active in particular in the development, provision and sale of products and services in the field of electronic media, especially the internet-based brokerage of the participation in lotteries.

(2) The Company may also engage itself in the areas of activity specified in paragraph (1) particular by carrying out individual transactions.

(3) The Company shall be entitled to take all measures and perform all transactions which appear necessary or useful for the attainment and achievement of the object pursuant to paragraph (1). In particular, it may establish branches in Germany and abroad, establish, acquire or participate in companies, sell equity interests in companies or enter into intercompany agreements.

§ 3
Announcements

(1) The Company's announcements shall be published in the Federal Gazette *(Bundesanzeiger)*.

(2) The Company may also transmit information to the holders of listed securities by means of remote data transmission to the extent permitted by law.

II.
Share Capital and Shares

§ 4
Amount and Division of Share Capital

(1) The Company's share capital amounts to EUR 22,396,070. The share capital is divided into 22,396,070 no-par value shares. The original share capital of EUR 7,985,088 was provided by way of transformation of Tipp24 AG into the legal form of a European Company (SE) through the merger of Egela Beteiligungsverwaltungs AG, Vienna, Austria, into Tipp24 AG.

(2) The Management Board is authorised, subject to the approval by the Supervisory Board, to increase the share capital on one or more occasions until 21 June 2021 by up to a total of EUR 1,197,017 (Authorised Capital 2019) by issuing new no-par value shares against cash or non-cash contributions, in whole or in part. In principle, shareholders are to be granted subscription rights. The new shares may also be subscribed by one or more banks or by companies operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act, as determined by the Management Board, with the obligation to offer them to the shareholders (indirect subscription right). However, the Management Board is authorised, subject to the approval by the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

(a) to exclude fractional amounts from the subscription right;

(b) to increase the share capital against contributions in kind, provided that the shares issued against contributions in kind under exclusion of shareholders' subscription rights on the basis of this authorisation during the term of the Authorised Capital 2019 do not exceed 10% of the Company's share capital at the time this Authorisation becomes effective or – if that value is lower – at the time this Authorisation is exercised;

(c) in order to grant subscription rights to holders of options, convertible bonds or convertible profit participation rights as issued by the Company;

(d) in the case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the market price for shares of the Company of the same class at the time the issue price is determined. The shares issued under exclusion of subscription rights pursuant to Sections 203 (1), 186 (3) sentence 4 of the German Stock Corporation Act (AktG) on the basis of this authorisation may not exceed a total of 10% of the Company's share capital at the time this authorisation becomes effective or – if that value is lower – at the time this authorisation is exercised. The limit of 10% of the share capital shall be reduced by the proportionate amount of the share capital attributable to such treasury shares of the Company that are sold during the term of the Authorised Capital 2019 under exclusion of shareholder subscription rights pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act (AktG). The limit shall also be reduced by the proportionate amount of the share capital attributable to such shares issued to satisfy warrant bonds or convertible bonds with option or conversion rights or option or conversion obligations if the bonds are issued during the term of Authorised Capital 2019 under exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Furthermore, the number of new shares issued under exclusion of shareholders' subscription rights on the basis of this authorisation in accordance with Sections 203 (1) and 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) may not exceed 838,508 shares.

The Management Board is authorised, subject to the approval by the Supervisory Board, to determine the further details of the implementation of the capital increase, in particular the content of the share rights and the conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from authorised capital or after the expiration of the authorisation period.

(3) The shares are issued as registered shares. The shareholders are entered in the share register.

(4) If, in the case of a capital increase, the resolution on the increase does not determine whether the new shares shall be bearer shares or registered shares, they shall be registered shares.

(5) The form of share certificates, dividend coupons and renewal coupons as well as bonds and interest coupons and renewal coupons shall be determined by the Management Board subject to the approval by the Supervisory Board. A claim to individual or multiple certification of the shares is excluded insofar as this is legally permissible and a certification is not required according to the rules of a stock ex-

change on which the shares are admitted to trading. The Company is entitled to issue share certificates relating to one or more shares against reimbursement of costs.

(6) In the event of a capital increase, the profit participation of new shares may be determined in deviation from Section 60 (2) sentence 3 of the German Stock Corporation Act (AktG).

III.
Organs

§ 5
Organs

The Company is an SE with a two-tier system within the meaning of Art. 38 lit. b) first alternative SE Regulation. It has a Management Board (management organ), a Supervisory Board (supervisory organ) and a general meeting of shareholders.

IV.
Management Board

§ 6
Composition and Rules of Procedure

(1) The Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board.

(2) The members of the Management Board are appointed by the Supervisory Board for a maximum period of five years. Re-appointments, each for a maximum of five years, are permitted.

(3) The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board. Deputy members of the Management Board may be appointed.

(4) The Supervisory Board may issue rules of procedure for the Management Board. The Management Board's schedule of responsibilities is subject to its approval.

§ 7
Representation of the Company

(1) If only one member of the Management Board is appointed, he/she shall represent the Company alone. If several members of the Management Board are appointed, the Company shall be represented by two members of the Management Board or by one member of the Management Board together with an authorised signatory. Deputy members of the Management Board shall have the same power of representation as ordinary members of the Management Board.

(2) The Supervisory Board may determine that members of the Management Board are authorised to represent the Company alone. If the Management Board consists of only one person, that person always represents the Company alone.

(3) The Supervisory Board may exempt all or individual members of the Management Board and authorised signatories entitled to legal representation together with a Management Board member from the prohibition of representing more than one party pursuant to Section 181 second alternative BGB; Section 112 of the German Stock Corporation Act (AktG) remains unaffected.

§ 8
Management

(1) The Management Board may carry out the following transactions only subject to the approval by the Supervisory Board:

(a) Determining the budget for the following fiscal year;

(b) Establishing or winding up companies or undertakings as well as acquiring or selling interests in other undertakings (with the exception of acquisitions of interests as a result of which the Company will not directly or indirectly hold more than 5% of the capital of another undertaking, disposals of interests if the Company holds neither directly nor indirectly 5% or more of the capital of the other respective undertaking prior to the disposal, any acquisitions or disposals of interests for a consideration of up to EUR 1 million and any acquisitions or disposals of interests relating to dormant companies or undertakings);

(c) Granting security, sureties or guarantees as well the acceptance of bills of exchange outside the ordinary course of business;

(d) Internal organisational changes of significant importance.

(2) The Supervisory Board may at any time make further transactions subject to its approval. It may give revocable consent in advance to a certain group of transactions in general or in the event that the individual transaction satisfies certain conditions.

V.
Supervisory Board

§ 9
Composition, Term of Office, Resignation from Office

(1) The Supervisory Board shall consist of six members.

(2) The members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting which resolves on the formal discharge of the members of the Supervisory Board for the fourth fiscal year after the commencement of the term of office, but for a maximum of six years. The fiscal year in which the term of office begins shall not be counted. The Annual General Meeting may determine a shorter term of office. Single or multiple re-appointments are permitted. The appointment of a successor to a member who retired before the end of his term of office shall be for the remainder of the term of office of the retired member, unless the General Meeting determines a different term of office of the successor.

(3) When a member of the Supervisory Board is appointed, a substitute member can be appointed at the same time, who becomes a member of the Supervisory Board if the Supervisory Board member retires before the end of his term of office without a successor being appointed. The term of office of a substitute member who has joined the Supervisory Board shall expire as soon as a successor has been appointed for the retired Supervisory Board member, at the latest upon expiry of the term of office of the retired Supervisory Board member.

(4) The members and the substitute members of the Supervisory Board may resign from office by giving four weeks' notice in writing to the Management Board and notifying the Chairman of the Supervisory Board. The Chairman of the Supervisory Board – or in the case of a resignation of the Chairman, the Deputy Chairman of the Supervisory Board – may shorten or waive the notice period. The right to resign from office for cause with immediate effect remains unaffected.

§ 10
Chairman and Deputy Chairman

(1) The Supervisory Board shall elect a Chairman and at least one Deputy Chairman from among its members for the term of office specified in § 9 (2) of these Articles of Association. The election shall take place under the chairmanship of the oldest member of the Supervisory Board present in terms of age following the Annual General Meeting at which the Supervisory Board members were appointed, in a meeting not requiring specific convening. The same shall apply *mutatis mutandis* in the event of an appointment by court order. If the Chairman or his Deputy retire from their office before the end of their term of office, the Supervisory Board shall hold a new election for the remaining term of office of the retired member.

(2) The Deputy Chairman of the Supervisory Board shall only have the statutory rights and duties of the Chairman in accordance with the Articles of Association if the latter is unavailable.

§ 11
Rules of Procedure

The Supervisory Board shall determine its rules of procedure in accordance with the law and the Articles of Association.

§ 12
Meetings

(1) As a rule, the Supervisory Board shall hold one meeting per calendar quarter; it must hold two meetings per calendar half-year.

(2) The meetings of the Supervisory Board shall be convened in text form by the Chairman of the Supervisory Board with a notice period of fourteen days, specifying the form of the meeting. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the notice period. In urgent cases, the meeting may also be convened orally or by telephone and the notice period reasonably shortened.

(3) The convening notice for the meeting shall include the place, date and time of the meeting as well as the agenda items.

(4) The meeting shall be chaired by the Chairman of the Supervisory Board or, in his absence, by his deputy or, alternatively, by the oldest or by another member of the Supervisory Board unanimously appointed for this purpose. The chairperson shall determine the order in which the agenda items are dealt with and the manner and order of the resolutions.

§ 13
Resolutions

(1) As a rule, resolutions of the Supervisory Board are passed at meetings. If an agenda item has not been duly announced, resolutions may only be passed on it if no member of the Supervisory Board present at the meeting objects. In the absence of an objection by a Supervisory Board member present, absent Supervisory Board members shall in this case be given the opportunity to cast their vote within a reasonable period to be determined by the chairman of the meeting in text form or by means of customary telecommunications or to object to the resolution in the same form. The resolution shall only become effective if the absent members of the Supervisory Board have agreed to the resolution before expiry of the set period or have not objected within this period.

(2) Outside of meetings, resolutions may be passed by casting votes in text form or through customary means of telecommunication if the Chairman of the Supervisory Board so determines in individual cases. The members of the Supervisory Board have no right of objection. Such resolutions shall be recorded in writing by the supervisor of the vote, who shall be determined in accordance with § 12 (4), and forwarded to all members.

(3) The Supervisory Board constitutes a quorum if at least half of its statutory number of members, but in no case less than three members, participate in the resolution. A member shall also participate in a resolution in this sense if it abstains from voting or votes in accordance with paragraph (2) or (4)

(4) Absent members of the Supervisory Board may participate in resolutions of the Supervisory Board by having other members of the Supervisory Board submit their written votes. In addition, absent Supervisory Board members may cast their vote before the meeting, during the meeting or subsequently within a reasonable period to be determined by the chairperson, in writing or by customary means of telecommunication, provided that no member present at the meeting objects; however, an objection may not be raised if the absent member(s) and the present Supervisory Board member(s) are in contact with each other by way of mutual and simultaneous sight and hearing and are able to discuss the subject of the resolution. Decisions taken in the form of mixed resolutions shall be recorded in writing by the chairperson and forwarded to all members.

(5) Votes on agenda items may be repeated within a meeting. In the event of a decision derogating from the prior vote, the prior vote shall be deemed not to have taken place. Any further repetition of a vote at the same meeting is only permitted if all members of the Supervisory Board present at the previous vote(s) agree.

(6) Resolutions of the Supervisory Board require a majority of the votes cast, unless the Articles of Association or the law require a different majority. Abstentions do not count as votes. If a vote results in a tie, the Chairman shall have two votes in the event of a new vote on the same item if that also results in a tie. This also applies to elections.

(7) The Chairman and – if the Chairman is unavailable – the Deputy Chairman are authorised to make declarations required to implement the resolutions of the Supervisory Board and its committees on behalf of the Supervisory Board and to receive declarations on behalf of the Supervisory Board.

(8) Minutes shall be prepared of the negotiations and resolutions of the Supervisory Board as evidence, but not as a requirement for their effectiveness, which shall be signed by the chairperson of the meeting or, in the case of votes taken outside of a meeting, by the supervisor of the vote, and forwarded to all members.

§ 14
Committees

(1) To the extent permitted by law, the Supervisory Board may form committees from among its members and delegate tasks and powers to them in its rules of procedure or by special resolution. The Supervisory Board is to be informed regularly about the proceedings of the committees.

(2) The provisions set forth in § 11, § 12 (2) to (4) and § 13 (1), (2), (4) to (6) and (8) shall apply *mutatis mutandis* to Supervisory Board committees; subject to the rules of procedure of the Supervisory Board stipulating otherwise to the extent permitted by law. In the event of a tie, the Chairman of the committee shall have a casting vote in votes and elections.

(3) The Chairman of a committee shall be authorised to make the declarations required to implement the resolutions of the Supervisory Board committee on its behalf.

§ 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 Annual 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.

§ 16
Amendments to the Articles of Association

The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording.

VI.
General Meeting

§ 17
Venue, Convening and Attendance of the Annual General Meeting; Video and Audio Transmission

(1) The General Meeting shall be held at the Company's registered office, at the place of a German stock exchange where the Company's shares are admitted to trading on a regulated market, or in a German city with a population of more than 250,000, at the discretion of the convening body.

(2) The General Meeting shall be convened by the Management Board, subject to the rights of the Supervisory Board and other authorised persons provided for by law or the Articles of Association. The conven-

ing of the Annual General Meeting must be effected in sufficient time to comply with the required statutory period.

(3) Only those shareholders are entitled to attend the Annual General Meeting and exercise their voting rights who are entered in the Company's share register on the day of the Annual General Meeting and whose registration has been received by the Company at the address specified for this purpose in the invitation in German or English in text form or by an electronic means specified in the invitation at least six days prior to the meeting. The convening notice may provide for a shorter time, expressed in days, for registration. The day of the Annual General Meeting and the day of receipt shall not be taken into account.

(4) If announced in the convening notice of the Annual General Meeting, the chairman of the meeting may permit the video and/or audio transmission of the Annual General Meeting in a manner to be specified by him.

§ 18
Entitlement to Vote

(1) Each share entitles the holder to one vote at the Annual General Meeting.

(2) Voting rights may be exercised by proxy. The granting of proxies, their revocation and proof to the Company must be made in text form, provided that the convening notice does not specify a less strict form. The details for the granting of proxies, their revocation and proof to the Company will be announced with the convening of the Annual General Meeting. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

§ 19
Chair of the Annual General Meeting

(1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or another chairman of the meeting as appointed by the Supervisory Board. In the event that none of these persons assumes the chairmanship, the chairman of the meeting shall be elected by the general meeting under the chairmanship of the shareholder with the highest shareholding at the general meeting or by his representative.

(2) The chairman of the meeting shall conduct the negotiations and determine the order in which the items on the agenda are to be discussed, as well as the type, form, order and other details of the votes.

(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.

§ 20
Resolutions

(1) Unless otherwise stipulated in the Articles of Association or mandatory statutory provisions, resolutions of the General Meeting are passed by a simple majority of the valid votes cast. Unless mandatory statutory provisions provide otherwise, amendments to the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. Insofar as the law prescribes a majority of the represented share capital for resolutions of the Annual General Meeting in addition to a majority of votes, a simple majority of the share capital represented at the passing of the resolution shall suffice, to the extent permitted by law.

(2) The votes cast shall not include votes associated with shares whose holders did not take part in the vote or abstained from voting or cast an empty or invalid ballot.

VII.
Annual Financial Statements and Appropriation of Profit

§ 21
Annual Financial Statements and Appropriation of Profit

(1) The Management Board shall prepare the annual financial statements, the consolidated financial statements and the respective management reports for the past fiscal year within the statutory periods and submit them to the auditor for examination. Upon receipt of the audit report, the annual financial statements, the consolidated financial statements, the respective management reports and the audit report shall be submitted to the Supervisory Board. At the same time, the Management Board shall submit the proposal for the appropriation of the distributable profit to the Supervisory Board.

(2) The Supervisory Board shall examine the annual financial statements, the management report and the proposal for the appropriation of the distributable profit as well as the consolidated financial statements and the group management report and report the results of its examination in writing to the Annual General Meeting. It shall forward its report to the Management Board within the statutory period. At the end of the report, the Supervisory Board shall declare whether it approves the annual financial statements and consolidated financial statements prepared by the Management Board. If, after examination, the Supervisory Board approves the annual financial statements, they are adopted.

(3) If the Management Board and Supervisory Board adopt the annual financial statements, they may allocate part or all of the net income for the year remaining after deduction of the amounts to be transferred to the statutory reserve and any loss carried forward to other retained earnings. The appropriation of more than half of the net income for the year is not permissible if the other retained earnings exceed half of the share capital or would exceed half of the share capital after the appropriation.

(4) If the Annual General Meeting adopts the annual financial statements, one quarter of the net income for the year remaining after deduction of the amounts to be transferred to the statutory reserve and a loss carried forward shall be transferred to other retained earnings.

(5) The Annual General Meeting resolves on the appropriation of the distributable profit resulting from the adopted annual financial statements. The Annual General Meeting may resolve a dividend in kind instead of or in addition to a cash dividend. After the end of a fiscal year, the Management Board may, with the approval of the Supervisory Board, make an interim payment out of the prospective distributable profit to the shareholders in accordance with Section 59 of the German Stock Corporation Act (AktG).

§ 22
Costs of Formation

(1) ZEAL Network SE was created by the transformation of Tipp24 AG into the legal form of a European Company (SE) through the merger of Egela Beteiligungsverwaltungs AG, Vienna, Austria, into Tipp24 AG. Tipp24 AG bears the costs related to the merger of Egela Beteiligungsverwaltungs AG into Tipp24 AG (notary, court, publication costs, legal and tax consultancy costs, shareholder meeting costs) up to a maximum amount of EUR 150,000.

(2) Tipp24 AG was created from a limited liability company by way of a change of legal form. This limited liability company has borne the costs and levies associated with the formation up to a maximum amount of EUR 1,500. Tipp24 AG bore the costs of the change of legal form (notary, court, publication costs, legal and tax consultancy costs including costs of the formation audit, costs of the shareholders' meeting) up to a maximum amount of EUR 15,000.

PART 4

WRITTEN REPORT ON THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTION RIGHTS IN RELATION TO AUTHORISED CAPITAL

On 22 June 2016, the general meeting authorised the Executive Board, subject to the consent of the Supervisory Board, to allot shares with a nominal value of up to EUR 1,197,000 on one or more occasions, in whole or in part, in return for cash or contribution in kind, such authority to expire on 21 June 2021. The Company has not made any use of the authorisation.

The equivalent instrument under German law to the authority to allot shares is an authorised share capital *(genehmigtes Kapital)*.

The Directors therefore propose that the Company will have an Authorised Capital of EUR 1,197,000 following the Transfer in accordance with the provisions in section 4(2) of the New Articles. In order to be able to issue new shares from the Authorised Capital in return for a contribution in kind, which requires a disapplication of Shareholders' pre-emption rights relating to the issuance of the new shares, it is necessary for the Company pursuant to German law to prepare a written report on the disapplication of Shareholders' pre-emption rights. Therefore, although the Company is currently not subject to German law, this report on the disapplication of Shareholders' pre-emption rights submitted is submitted to the Shareholders in accordance with to Article 9 of the Regulations in combination with Section 203 paragraph 2 sentence 2 and Section 186 paragraph 4 sentence 2 AktG so as to comply with German law requirements to the fullest extent possible.

Authorised Capital

It is proposed that Shareholders authorise the Executive Board, with the consent of the Supervisory Board, to increase, until 21 June 2021, the Company's share capital by a total of up to EUR 1,197,000 by issuing new Shares against contributions in cash or in kind (Authorised Capital). This should provide the Executive Board with a flexible instrument for fashioning corporate policy for the next five years. The Authorised Capital shall be available for both capital increases against cash contributions as well as contributions in kind and it can also be used in portions, provided that the total amount is not exceeded. If the authorisation is fully utilised, the proposed volume of new Authorised Capital would correspond to an increase in share capital of approximately 5.34%.

The purpose of the proposed Authorised Capital is to give the Executive Board the continued ability to raise the capital required for the strategic development of the company on the capital markets on short notice by issuing new shares, or to take quick and flexible advantage of any more favourable market conditions to meet future financial requirements, without the delay of having to wait until the next annual general meeting of Shareholders and thus losing the ability to take advantage of attractive market conditions on short notice, and without the complications of convening an extraordinary general meeting of Shareholders. The aim is also to give the Executive Board the continued ability, even without tapping capital markets, to quickly and flexibly act upon attractive acquisition opportunities or to acquire companies, parts of companies, or holdings in other companies from third parties in return for issuing shares.

In the event of a utilisation of the Authorised Capital, shareholders generally have a pre-emption right, so Shareholders can participate in the capital increase in proportion to their shareholding ratio and thus prevent a dilution of their shareholding. In addition to directly issuing new shares to shareholders, another possibility for handling the technical processing of the share issue is for the Executive Board to appoint a credit institution or company which takes over the new shares with the obligation to offer them to the shareholders for subscription in accordance with Section 186 paragraph 5 Sentence 1 AktG (indirect subscription right).

However, with the authorisation for a capital increase, the Executive Board shall also be authorised, with the consent of the Supervisory Board, to disapply pre-emption rights of the Shareholders in the following cases:

Disapplication of pre-emption rights for fractional amounts

The authorisation to disapply pre-emption rights for fractional amounts resulting from the subscription ratio opens up the possibility of laying down simple and practicable subscription conditions for raising capital. Fractional amounts occur if not all new Shares can be distributed uniformly among the Shareholders as the result of the subscription ratio or the amount of the capital increase. The fractional amounts are of subordinate importance in relation to the total capital increase, and because the exclusion is limited to fractional amounts, the potential dilution effect for Shareholders is generally very low. This is also why the disapplication of pre-emption rights is a customary market practice in this case. The new Shares, known as "fractional shares," in

relation to which pre-emptions rights have been disapplied, will be utilised on the most favourable terms for the Company.

Disapplication of pre-emption rights in the case of a capital increase against contributions in kind

It shall be possible to disapply pre-emption rights of Shareholders in the case of capital increases against contributions in kind, in particular, without limitation, in connection with the acquisition of companies, parts of companies or participations in companies, or in connection with the acquisition of claims of third parties against the Company or its direct or indirect subsidiaries. This possibility of issuing shares significantly increases the flexibility of the Executive Board in international competition, since particularly in the case of corporate mergers or the acquisition of companies, parts of companies and participations, the consideration to be paid is often paid in the form of the acquirer's shares. Sellers also frequently demand this type of consideration so that they can indirectly participate in the value appreciation of the divested company following the divestiture. In addition, it is often not possible to pay or fully pay the considerations in cash without putting undue strain on the company's liquidity or raising its indebtedness to an undesirable extent. Shares are therefore an important alternative form of financing for acquisitions. As a rule, the timing of such acquisitions cannot be planned. Opportunities to acquire attractive companies, parts of companies or participations in companies often arise on short notice and must then be acted upon quickly, usually in a competitive environment. To also have the ability to acquire corporate holdings or other assets at short notice in such cases without holding a Shareholders' meeting, the Company must be able to increase its capital under disapplication of pre-emption rights. The authorisation takes this circumstance into account. The reduction of a Shareholder's stake resulting from such a capital increase carried out under disapplication of pre-emption rights will be offset by the fact that, although the stake is smaller than before, the Shareholder has an interest in an overall more valuable company without personally having to provide any of the funds required for this increase in value. Furthermore, because the Company's Shares are publicly traded, every Shareholder has the ability to restore the previous shareholding ratio by purchasing additional Shares.

Disapplication of pre-emption rights for outstanding options, convertible bonds or convertible profit participation rights

In addition, it shall also be possible to disapply pre-emption rights if it is necessary in order to issue new Shares to holders of debt instruments with conversion or option rights or obligations that have been or will be issued by the Company or its direct and indirect subsidiaries to the extent to which the holders would be entitled as Shareholders after exercising the conversion or option rights or after fulfilment of the option or conversion obligations. The disapplication of pre-emption rights in favour of owners of option certificates and creditors of convertible bonds enables these to participate in the capital increase to the extent to which they would be entitled to participate had they purchased Shares by virtue of their option or conversion rights or conversion obligations. They are therefore treated as if they had already exercised their option or conversion right or had fulfilled a conversion obligation. This counteracts any dilution as the result of the capital increase. This type of dilution protection is generally included in the corresponding terms of issue for the debt instruments in order to meet the expectations of investors and achieve a better placement on the capital market. At the same time, such dilution protection generally leads to a higher issue price for the Shares to be issued in the event of the conversion or exercise of an option, as it avoids a reduction of the option or conversion price. The abovementioned advantages can, however, only be used when Shareholders' pre-emption rights are disapplied in this case. The disapplication of pre-emption rights therefore enables the Company to have an optimal financing structure and is thus in the interest of Shareholders.

Disapplication of pre-emption rights for capital increases against cash contributions

The Executive Board shall also be authorised to disapply pre-emption rights, if, in the case of cash capital increases according to Section 186 paragraph 3 sentence 4 AktG, the new Shares are issued at a price that is not substantially lower than the stock market price. Thus, the Executive Board will continue to be in a position to meet future financing requirements at short notice, taking advantage of any favourable capital market conditions to benefit the Company and the Shareholders. This is only possible to a very limited without a disapplication of pre-emption rights because processing such rights is costly and time-consuming. As a rule, capital increases under the disapplication of pre-emption rights lead to higher cash inflows than capital increases in which Shares are offered to all Shareholders. In this way, the Company benefits from higher proceeds of an issue while the dilution effect for existing Shareholders is marginal. To adequately protect Shareholders from a dilution of their holdings, the Shares issued under disapplication of pre-emption rights according to Section 186 paragraph 3 sentence 4 AktG must not exceed a total of 10 percent of the share capital, either at the time the authorisation becomes effective or at the time the authorisation is utilised. Those Shares are to be credited against this limitation that have been, or are issued, during the term of this authorisation in order to service bonds with conversion or option rights or conversion obligations on the basis of a corresponding authorisation, insofar as these bonds were issued during the term of this authorisation under disapplication of pre-emption rights in appropriate appli-

cation of Section 186 paragraph 3 sentence 4 AktG. Moreover, those Shares are to be credited against this limitation that have been sold in appropriate application of Section 186 paragraph 3 sentence 4 AktG under disapplication of pre-emption rights. Furthermore, the number of new Shares issued under disapplication of pre-emption rights on the basis of this authorisation in accordance with Sections 203 paragraph 1 and 186 paragraph 3 Sentence 4 AktG may not exceed 838,508 Shares. This ensures that, in line with the statutory requirements, the shareholders' pecuniary and voting interests remain appropriately safeguarded in the case of a utilisation of the Authorised Capital under disapplication of pre-emption rights, while the company gains further flexibility, which is in the interest of all shareholders.

Use of Authorised Capital

There are currently no plans for the use of the Authorised Capital. The Executive Board will carefully analyse on a case-by-case basis whether the use of the Authorised Capital and any disapplication of pre-emption rights are in the Company's best interests, also taking into consideration the interests of existing Shareholders. The Executive Board will inform the next general meeting of Shareholders of the utilisation of the authorisation.

30 August 2019

ZEAL Network SE

The Executive Board

PART 5

WRITTEN REPORT ON THE DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTION RIGHTS IN CONNECTION WITH A SALE OF TREASURY SHARES

The Company may, under the proposed authorisation, sell the treasury shares over the counter against cash consideration without making a public offer to all shareholders if the selling price is not significantly lower than the market price at the date of sale. This authorisation makes use of the ability to exercise the simplified disapplication of pre-emption rights permitted under Section 71, paragraph 1, no. 8 AktG in accordance with Section 186, 3, sentence 4 AktG, with the necessary modifications. It serves the interests of the Company in achieving the best possible price when selling treasury shares. This enables the Company to take advantage of the opportunities offered by the stock exchange situation quickly, flexibly and cost-effectively as they arise. The sale proceeds achievable by setting a market-driven price generally lead to a significantly higher inflow of funds per share sold than in the case of a share placement with pre-emption rights, where the discounts on the market price are generally not insignificant. Avoiding the lengthy and costly process of settling pre-emption rights also allows capital requirements to be met quickly by taking advantage of short-term market opportunities. Shareholders' interests in the assets and voting rights are adequately safeguarded in the process. The authorisation based on Section 186, paragraph 3, sentence 4 AktG to disapply pre-emption rights when selling treasury shares is limited to a maximum total of 10 percent of the Company's share capital in accordance with Section 186, paragraph 3, sentence 4 AktG or in application of it with the necessary modifications.

Protection of shareholders from dilution is taken account of by the fact that the shares may only be sold at a price which is not significantly lower than the applicable market price. Final determination of the selling price for the treasury shares takes place shortly before the sale. The Executive Board will thereby endeavour – taking account of the current market situation – to minimise any discount on the market price. Interested shareholders may maintain their equity interest ratios at essentially the same terms by making additional purchases in the market.

In addition, the Company is to be given the ability to transfer treasury shares as consideration to third parties, provided this is done for the purpose of acquiring companies, parts of companies, equity interests in companies, or other assets, or to effect business combinations. Shareholders' pre-emption rights will also be disapplied in the process. The Company must at all times be in a position to act quickly and flexibly in national and international markets. This also includes the ability to acquire companies, parts of companies, and equity interests in companies. Particularly in connection with the acquisition of companies or parts of companies, it may, in addition, make sense from an economic perspective to also acquire other assets such as those which make an economic contribution to the company or part of the company. In individual cases, the optimal implementation in terms of the Company's interests involves executing a business combination or acquisition by providing shares in the acquiring company. Experience also shows that the provision of shares in the acquiring company is often demanded as consideration in business combinations and for attractive acquisition targets, both in international and national markets. The ability to grant shares for these purposes is already provided for by the Authorised Capital 2019 in § 4(2) of the Articles of Association. In addition, however, the aim is to permit the option to grant Company shares for these purposes without having to implement a capital increase, which takes longer and is also associated with higher administrative costs, due in particular to the requirement to record the transaction in the commercial register. The proposed authorisation is intended to give the Company the necessary scope to allow it to exploit any opportunities which may arise for business combinations or acquisitions quickly and flexibly. This would not be possible if pre-emption rights are granted; neither would the associated advantages for the Company be achievable. Should such plans become more specific, the Executive Board will examine carefully whether or not it should make use of the authorisation to grant treasury shares. When determining relative valuations, the Executive Board will ensure that shareholders' interests are adequately safeguarded. Generally, when valuing the shares being granted as consideration, the Executive Board will be guided by the market price of the Company's shares. It is not, however, the intention to have an automatic link to the market price, especially so as not to call the results of negotiations into question because of market price fluctuations.

The authorisation also offers the possibility, while disapplying shareholders' pre-emption rights, to distribute the treasury shares to employees of the Company and affiliated companies, including managers at affiliated companies, and to utilise them for the fulfilment of rights or obligations to purchase Company shares that have been conferred or will be conferred to employees of the Company and affiliated companies, including managers at affiliated companies. As a result, it shall be possible to make Company shares available to respective beneficiaries in the scope of any potential share option programs without requiring conditional capital. The distribution of treasury shares to employees and managers of the Company – particularly in the context of long-term compensation components geared toward the sustainable success of the company – may be in the interests of the Com-

pany and its shareholders, as it substantially boosts the identification of employees and managers with their company as well as enterprise value in itself.

Furthermore, the proposed resolution contains an authorisation for the Company to cancel treasury shares without a further resolution by Shareholders. The authorisation allows the Company to react to capital market conditions in an appropriate and flexible manner. The proposed authorisation thereby provides, in accordance with Section 237, paragraph 3, no. 3 AktG, that the Executive Board may also cancel the shares without reducing the Company's share capital. Cancelling shares without reducing the Company's share capital increases the proportionate interest of the remaining no-par value shares in the Company's share capital. The Executive Board is authorised to this extent to amend the Articles of Association in relation to the changed number of no-par value shares.

In accordance with section e) of the proposed resolution, the Executive Board is to be permitted to make use of the following authorisations only with the consent of the Supervisory Board:

- the authorisation to sell the acquired treasury shares over the counter against cash consideration without making a public offer to all shareholders;
- the authorisation to transfer the treasury shares to third parties, provided this is done for the purpose of acquiring companies, parts of companies, equity interests in companies, or other assets, or to effect business combinations; and
- the authorisation to distribute the treasury shares to employees of the Company and affiliated companies.

The Executive Board, in agreement with the Supervisory Board, considers the disapplication of pre-emption rights in the cases described to be objectively justified and reasonable towards shareholders for the reasons mentioned – also taking account of a potential dilutive effect. The Executive Board will inform the next general meeting of Shareholders of the utilisation of the authorisation.

30 August 2019

ZEAL Network SE

The Executive Board

PART 6

LOSS OF PROTECTIONS AFFORDED BY THE CODE

The Company is incorporated as a Societas Europea and has its registered office in the United Kingdom. The Panel has confirmed that an offer for the Company would be subject to the shared jurisdiction rules that apply under the European Takeovers Directive. These rules will cease to apply to the Company upon the Transfer taking effect, and would therefore not apply to any offer made subsequent to the Transfer to the Company's shareholders to acquire their Shares.

The Company's shareholders should therefore note that, following the Transfer, they will not receive the protections afforded by the shared jurisdiction rules of the Code in the event that there is a subsequent offer to acquire their Shares.

Brief details of the protections afforded by the Code in the case of shared jurisdiction companies are set out below.

The Code

The Code is issued and administered by the Panel. The Company is a company to which the shared jurisdiction rules in the Code apply and its Shareholders are accordingly entitled to the protections afforded by the Code so far as they relate to shared jurisdiction companies.

In the case of an offer for the shares of a shared jurisdiction company, the Code applies in respect of matters relating to the information to be provided to the employees of the Company, and matters relating to company law (in particular the percentage of voting rights which confers control and any derogation from the obligation to launch an offer, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of an offer).

Rule 9.1 of the Code sets out the circumstances in which an obligation to launch an offer is triggered, and the percentage of voting rights which confers control for this purpose (30%). Rule 9.1 also requires a mandatory offer to be made (unless a waiver of that obligation is granted) where a person who, together with persons acting in concert with him holds 30% or more (but less than 50%) of the voting rights of a company, acquires any further interests in shares of that company.

Giving up the protections afforded by the Code

Following the Transfer, the shared jurisdiction rules of the Code will cease to apply to the Company and Shareholders will lose the protections summarised above, including the additional protection afforded by Rule 9.1 in the case of further acquisitions of interests in Shares by a person who, together with persons acting in concert with him, holds 30% or more (but less than 50%) of the voting rights in the Company. However, Shareholders should note the limited application of the Code to the Company as described above and also the voluntary undertakings to be given by Othello Drei and Othello Vier as described in paragraph 5 of Part 1 of this Circular.

The United Kingdom's withdrawal from the European Union

The UK is scheduled to withdraw from the European Union on 31 October 2019. At this time, absent any transitional arrangements, the European Takeovers Directive will no longer apply in the UK and the Panel has proposed that the shared jurisdiction rules be deleted from the Code. In this event the Code would cease to apply to an offer for the Company, whether or not the Transfer has taken place at that time, given that the Company is a company which has its registered office in the UK and whose securities are admitted to trading on a regulated market in a Member State (and not on a regulated market in the UK) and which does not satisfy the "residency test" in section 3(a)(iii) of the Introduction to the Code.

NOTICE OF GENERAL MEETING

ZEAL NETWORK SE

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of ZEAL Network SE (the "**Company**") will be held at the Malmaison Hotel, 18-21 Charterhouse Square, London, EC1M 6AH, United Kingdom at 9:00 a.m. BST on 25 September 2019 to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

That:

(a) the Company's registered office shall be transferred from the United Kingdom to Germany, pursuant to Article 8 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (the "**Transfer**");

(b) effective from the Transfer, the draft articles of association with the title "Articles of Association of ZEAL Network SE" submitted to the General Meeting and, for the purpose of identification, signed by the Chairman of the General Meeting (the "**New Articles**"), be approved and adopted as the statutes of the Company;

(c) the Company's Executive Board shall be authorised to agree on a termination of the Custody Agreement with Clearstream Banking AG with effect as of the Transfer;

and that, effective from the Transfer and pursuant to German law,

(d) the Company's Executive Board shall, subject to the consent of the Supervisory Board, be authorised to issue new shares with a nominal value of up to EUR 1,197,000 in accordance with the provisions in section 4(2) of the New Articles, including under disapplication of shareholders' pre-emption rights in certain cases, such authority to expire on 21 June 2021; and

(e) the Company's Executive Board shall be authorised in relation to the 43,910 shares in the Company acquired pursuant to the authorisation of the General Meeting of 27 July 2018 (the "**2018 Treasury Shares**"):

  (i) to sell any 2018 Treasury Shares (limited in any case to a number of 2018 Treasury Shares corresponding to 10 percent of the Company's total share capital), subject to the approval of the Supervisory Board, in a manner other than via the stock exchange or by means of an offer to all shareholders against cash consideration, at a price not significantly lower (excluding transaction costs) than the price of the Company's shares as determined by the closing auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last trading day before the binding agreement on the sale;

  (ii) to transfer any 2018 Treasury Shares, subject to the approval of the Supervisory Board, to third parties, provided this is done for the purpose of acquiring companies, parts of companies, equity interests in companies, or other assets, or to effect business combinations;

  (iii) to distribute any 2018 Treasury Shares, subject to the approval of the Supervisory Board, to employees of the Company and affiliated companies, including managers at affiliated companies, and to utilise them for the fulfilment of rights or obligations to purchase shares in the Company that have been conferred or will be conferred to employees of the Company and affiliated companies, including managers at affiliated companies, in the scope of share-option and/or employee profit-sharing plans; and

  (iv) to cancel any 2018 Treasury Shares without a further resolution of the Company's shareholders, also without reducing the capital by adjusting the proportionate interest of the remaining no-par value shares in the total share capital of the Company, in which case the Company's Executive Board shall be authorised to amend the number of no-par value shares in the statutes of the Company.

By order of the Board

Dr Helmut Becker
Chairman of the Executive Board

30 August 2019

NOTES REGARDING ATTENDANCE AND VOTING AT THE GENERAL MEETING

1. The Company, pursuant to clauses 75, 76, 121 and 122 of the Company's statutes, specifies that only those Shareholders entered in the register of members of the Company or the CI Register (as defined in the Company's statutes) (collectively, the "**Registers of Members**", and each a "**Register of Members**") at 5:00 p.m. BST on 23 September 2019, or, if the general meeting is adjourned, in the appropriate Register of Members 48 hours before the time of any adjourned general meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of shares or Clearstream Interests registered in their name at that time. Changes to the entries in the Registers of Members after 5:00 p.m. BST on 23 September 2019 or, if the General Meeting is adjourned, in the Register of Members less than 48 hours before the time of any adjourned general meeting, shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

2. Shareholders may appoint one or more proxies (who need not be a Shareholder) to exercise all or any of their rights to attend and to speak and vote at the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by his appointer. A Shareholder may appoint a proxy or proxies by completing and returning the proxy form enclosed with this notice by post or by courier to ZEAL Network SE, c/o Computershare Investor Services, General Business Overseas, The Pavilions, Bridgwater Road, Bristol BS99 6BR, United Kingdom, or by sending a scan of the proxy form as an attachment to an email, addressed to meetingservices@computershare.co.uk, in each case so as to be received no later than 9:00 a.m. BST on 23 September 2019.

3. To appoint more than one proxy or if you have not received a proxy form with this pack, please contact Computershare by email to meetingservices@computershare.co.uk.

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him and the Shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

5. The statement of Shareholders' rights in relation to proxy appointment described above does not apply to Nominated Persons. Only the Company's Shareholders may exercise the rights described.

6. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder in relation to the General Meeting provided that they do not exercise their powers differently in relation to the same share, in which case the power is treated as not exercised.

7. Any corporate Shareholder who wishes (or who may wish) to appoint more than one corporate representative should contact Computershare by email to meetingservices@computershare.co.uk.

8. As at the Latest Practicable Date, the Company's issued share capital consisted of 22,396,070 Shares, carrying one vote each. The Company holds 43,910 Shares in treasury. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date is 22,352,160.

9. You may not use any electronic address provided in this notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated in this notice or the Form of Proxy.