

ZENITEL
Public Limited Company
Z1 Research Park 110
1731 Zellik, Belgium
RLE (Brussels) 0403.150.608
(the “Company”)

The Board of Directors is pleased to invite the shareholders to take part in the annual general meeting of the Company, which will take place on Friday 28 April 2017 at 11 AM at the registered office of the Company at 1731 Zellik (Belgium), Z1 Research Park 110 with the following agenda and proposed resolutions.

1. Acknowledgement and examination of the statutory financial statements and the consolidated financial statements for the financial year ended 31 December 2016.
2. Acknowledgement and examination of the statutory and consolidated annual report of the Board of Directors for the financial year ended 31 December 2016.
3. Acknowledgement and examination of the statutory audit report and the consolidated audit report of the statutory auditor for the financial year ended 31 December 2016.
4. Approval of the remuneration report for the financial year ended 31 December 2016.
Proposed resolution:
“The general meeting approves the remuneration report of the Company for the financial year ended 31 December 2016.”
5. Approval of the statutory financial statements of the Company for the financial year ended 31 December 2016.
Proposed resolution:
“The general meeting approves the statutory financial statements of the Company for the financial year ended 31 December 2016.”
6. Allocation of the result.
Proposed resolution:
“Taking into account the profit of the financial year ended 31 December 2016 in the amount of EUR 361,064.83 and the profit carried forward from the prior financial year in the amount of EUR 1,087,095.23, the general meeting decides to allocate 5 percent of the profit of the financial year, i.e. an amount of EUR 18,053.24, to the legal reserve, in accordance with article 616 of the Company Code, and to carry forward the remaining amount of EUR 1,430,106.82 to the next financial year.”
7. Discharge to the members of the Board of Directors and the statutory auditor.
Proposed resolution:
“The general meeting decides, by individual vote, to grant discharge to each of the directors individually and the statutory auditor for the exercise of their assignment during the financial year ended 31 December 2016.”
8. Reappointment of directors.
Proposed resolutions:
“The general meeting acknowledges that the mandate as director of (i) **Beckers Consulting BVBA**, having its registered office at Nieuwstraat 23/3, 2880 Bornem, registered in the Register of Legal Entities (Antwerp, section Mechelen) under the number 0478.037.081, permanently represented by Mr Eugeen Beckers, and (ii) **Value Research Group BVBA**, with registered office at Binkomsestraat 12, 3370 Kerkom-Boutersem, registered in the Register of Legal Entities (Leuven) under the number 0463.683.061, permanently represented by Mr Peter Van de Weyer have come to an end as per this annual general meeting of shareholders.
The general meeting decides to appoint Yves De Backer BVBA with registered office at Rodeleeuwstraat 6, 9050 Ghent, Belgium, registered in the register of legal entities (Ghent, section Ghent) under the number 0663.641.138, permanently represented by Mr Yves De Backer, as (non-

executive) director of the Company, with immediate effect. The mandate shall end at the annual general meeting that will be held in 2020. His mandate will be remunerated in accordance with the remuneration for directors as determined by the general meeting held on 28 April 2003. Mr. De Backer is a director of 3D NV and as such engaged in the development of the Private Equity activities of the family owned investment group 3D NV. Previously, he was a director at Deloitte Corporate Finance, where he advised clients on mergers and acquisitions and corporate strategy. Before that, he was corporate development manager at Enfinity NV, a renewable project developer. He also worked at Bekaert NV where he focused on assessing strategic investment opportunities for the Bekaert Group. He holds a Master's degree in business engineering and a Corporate Finance master class degree from the Catholic University of Leuven."

9. Power of attorney.

Proposed resolution:

"The general meeting decides to grant the authority to each of the directors as well as Mr Johan Meersman, who have elected domicile at the registered office of the Company and to each of the lawyers of the law firm of NautaDutilh, with offices at 1000 Brussels, Terhulpsessesteenweg 120, each of whom acts individually and with the authority of substitution, in order to be able to fulfil all necessary or useful formalities with respect to the aforementioned decisions of the Company, including signing and depositing the application to change the registration of the Company with the departments of the Central Corporate Database, filing of all documents with the competent clerk's office and executing the necessary formalities for publication of the decisions of the Company in the Annexes to the Belgian State Gazette. For that purpose, the representative can, in the name of the Company, make all declarations, sign all documents, and, more generally, do what is necessary."

Following the close of the annual general meeting, the Board of Directors is pleased to invite the shareholders to take part in the extraordinary general shareholders' meeting of the Company, which will take place on Friday 28 April 2017 at 12.00 PM at the registered office of the Company at 1731 Zellik (Belgium), Z1 Research Park 110, to be held before a Notary, with the following agenda and proposed resolutions.

1. Acknowledgement and examination of the renewal of the authorized capital.
 - a. Acknowledgement and discussion of the special report of the Board of Directors drafted in accordance with Article 604 of the Company Code;
 - b. Renewal of the Board of Directors' authorisation in the framework of the authorised capital in accordance with article 603 and further of the Company Code and replacement of Article 7 of the articles of association.

Proposed resolution:

"The general meeting decides to authorize the Board of Directors to increase the share capital of the Company with a maximum amount of EUR 20,000,000.00, being the amount of the present share capital, and to issue warrants and convertible bonds, pursuant to Article 603 and 604 of the Company Code. The general meeting moreover decides to authorize the Board of Directors to limit or exclude in the framework of the aforementioned transactions, the preferential subscription right of the shareholders, also for the benefit of one or more determined persons, other than members of the personnel of the company or its subsidiaries, as well as to grant the authorisation to increase the share capital by means of a conversion of reserves. Moreover, the general meeting decides to authorize the Board of Directors to proceed to a capital increase in case of a notification of a public takeover on the securities of the Company, pursuant to Article 607 of the Company Code.

To this end, the general meeting decides to replace Article 7 of the articles of association as follows:

"The Board of Directors has the authority to increase the share capital in one or more transactions, during a period of five years as from the publication of the decision of the general meeting dd. 28 April 2017 in the Annexes to the Belgian State Gazette, with a maximum amount of twenty million euro (EUR 20,000,000). This power of the Board of Directors also exists for capital increases by means of a conversion of reserves.

Apart from the issue of shares, convertible bonds and warrants, the capital increases decided by the Board of Directors may also take place by the issue of shares without voting rights, of shares with a preferential dividend and preferential liquidation right and of convertibles shares that convert

under certain conditions into a smaller or larger number of ordinary shares. These powers of the Board of Directors can be renewed.

In the framework of this Article, the Board of Directors has the power, in the interest of the company and subject to compliance of the conditions provided in Article 595 and following of the Company Code, to cancel or limit the statutory preferential subscription right of the shareholders. The Board of Directors has the power to limit or cancel the preferential subscription right for the benefit of one or more determined persons, other than members of the personnel of the company or its subsidiaries.

Upon a capital increase, within the limits of the authorized capital, the Board of Directors is authorized to request an issue premium. If the Board of Directors so decides, this issue premium is to be booked on an unavailable reserves account which can only be reduced or eliminated by a decision of the general meeting adopted in accordance with the rules applicable for the amendment of the articles of association.

The Board of Directors has the authority to amend the articles of association of the Company in accordance with the capital increase that was decided, within the framework of its powers.

The general meeting of 28 April 2017 has furthermore, in accordance with Article 607, second paragraph, 2° of the Company Code, explicitly granted the authority to the Board of Directors to increase the share capital in one or more transactions, as from the date that the company receives the notice of the Financial Services and Markets Authority that it has been given knowledge of a public takeover bid on the securities of the company, by contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders or by contributions in kind, and/or by the issuance of securities giving voting rights whether or not representing the capital, or the issuance of securities giving right to subscribe to or acquire such securities, also if these securities or rights are not offered by preference to the shareholders in proportion to the capital that is represented by their shares. In such case, the transaction should comply with the conditions provided for in Article 607, second paragraph, 2° a) until c) of the Company Code. This power is granted for a period of three years as from 28 April 2017 and can be renewed."

2. Renewal of the authority to acquire, divest and take pledge of own shares in accordance with Article 620 and following of the Company Code and replacement of Article 10 bis of the articles of association.

Proposed resolution:

"The general meeting decides to renew and grant the power to acquire, divest and take pledge of the shares or bonus shares or certificates which relate thereto of the company as provided in Article 10bis of the articles of association of the Company, and thus to replace Article 10bis of the articles of association of the Company as follows:

"The company is authorized to acquire its own shares or bonus shares or certificates which relate thereto, or to divest them in accordance with the Articles 620 and following of the Company Code. The general meeting of 28 April 2017 has explicitly granted the authority to the Board of Directors, in accordance with the provisions of Article 620 and following of the Company Code, to acquire by sale or exchange its own shares, bonus shares or certificates which relate thereto or to divest those, without the requirement of a prior decision of the general meeting, either directly or through a person which acts in its own name but on behalf of the company, or through a direct subsidiary in the meaning of Article 627 of the Company Code, if the acquisition or divestment is necessary to avoid a threatening serious disadvantage for the company. This power is valid for a period of three years as from the publication of this decision in the Annexes to the Belgian State Gazette and can be renewed. The general meeting of 28 April 2017 has moreover granted the Board of Directors the power to acquire by sale or exchange the maximum number of shares, bonus shares or certificates which relate thereto as set forth in Article 620 §1 and 622 §2 of the Company Code, and to divest those, either directly or through a person which acts in its own name but on behalf of the company, or through a direct subsidiary in the meaning of Article 627 of the Company Code, against a consideration which cannot be more than twenty percent (20%) lower and cannot be more than twenty percent (20%) higher than the average stock exchange rate of the relevant security on Euronext during the five trading days preceding the acquisition or exchange or divestment. This power is valid for a period of 5 years as from the resolution of the general meeting of 28 April 2017. The Board of Directors is furthermore also empowered in accordance with Article 630 §1 of the Company Code, to take a pledge, directly or indirectly through a subsidiary or a person who acts in its own name but on behalf of that subsidiary or the company, as stipulated in Article 630

§1 of the Company Code, on its own shares, bonus shares or certificates which relate thereto and this in accordance with the conditions and duration for acquisition and divestment of own shares set forth above. In accordance with Article 620 §2 of the Company Code the company should, for as long as it is listed or as long as its securities are admitted to an MTF as defined in Article 2, 4° of the Law of 2 August 2002 on the supervision of the financial sector and the financial services, to the extent that it works with at least one daily trading and with a central order book, inform the Financial Services and Markets Authority of acquisitions that it is considering by application of Article 620 §1 of the Company Code. The Board of Directors is furthermore empowered to divest shares or certificates of the company in accordance with Article 622, §2, 1° of the Company Code."

3. Reverse split of the Company's shares in accordance with Article 478§3 of the Company Code and replacement of Article 5 of the articles of association

Proposed resolution:

"The general meeting decides, in accordance with Article 478§3 of the Company Code, to proceed with a reverse stock split with regard to all issued shares of the Company by means of a 1 for 10 reverse stock split (the "Reverse Stock Split") and to grant the Board of Directors a power of attorney to further implement the Reverse Stock Split, under the following terms and conditions:

- a. Reverse Stock Split: All issued shares in the Company will be consolidated in a new and reduced number of shares, in application of the ratio of one (1) new share for ten (10) existing shares (the "Ratio"). Subject to the terms and conditions set out below, the Reverse Stock Split will be implemented simultaneously for all issued shares in the Company in accordance with the Ratio, so that after completion of the Reverse Stock Split, every new share will represent the same fractional value of the Company's share capital. Consequently, the Reverse Stock Split will not result in an increase or decrease of the Company's share capital.
- b. Form and nature of the new shares: The Reverse Stock Split will not influence the form of the issued shares (registered or dematerialised) and the registered shares and the dematerialised shares will be processed separately in the framework of the Reverse Stock Split. Upon completion of the Reverse Stock Split, all new shares will have the same rights and benefits attached thereto.
- c. No fractions of new shares: In the framework of the Reverse Stock Split, the existing shares can only be consolidated, in accordance with the Ratio, into a whole number of new shares. Fractions of new shares cannot be issued. Subject to the applicable provisions under corporate, financial and securities law and subject to the foregoing, the Board of Directors will have the power to determine the method and process for the implementation of the Reverse Stock Split with regard to the holders of existing shares in the Company, which, at the time of the Reverse Stock Split, do not own a sufficient number of shares in order to receive a whole number of shares in accordance with the Ratio.
- d. Destruction of the existing shares: Upon completion of the Reverse Stock Split, all existing shares in the Company will be destroyed.
- e. Amendment of the articles of association: Following completion of the Reverse Stock Split, Article 5 of the articles of association will be amended, taking into account the resulting number of issued shares.
- f. Further implementation of the Reverse Stock Split: Subject to the applicable provisions under corporate, financial and securities law and subject to the foregoing, the Board of Directors will have the power to further implement and execute the Reverse Stock Split, including but not limited to (i) determining the practical implementation of the Reverse Stock Split, (ii) determining the timing and effective date of the Reverse Stock Split, (iii) determining the method and process to deal with positions of existing shares which cannot be consolidated into a whole number of shares in accordance with the Ratio as set out in paragraph c, (iv) appointing one or more banks or financial institutions for the further organisation and implementation of the Reverse Stock Split, (v) proceeding with the establishment before a Notary of the amendment of the articles of association, (vi) taking all necessary or useful actions towards Euroclear, Euronext and/or all other competent regulatory or listing authorities regarding the Reverse Stock Split, (vii) make all changes in the Company's share register in order to reflect the Reverse Stock Split and (viii) do all that's necessary, useful or appropriate in relation to the foregoing. The Board of Directors will have the power of sub-delegation. The establishment of the amendment of the articles of association before a Notary, as referred to in item (v), can be done by each director, acting alone.

4. Power-of-attorney

Proposed resolution:

"The general meeting grants a power-of-attorney to the Managing Director, with the authority to sub-delegate his powers, in order to carry out any necessary formalities to execute the abovementioned decisions. The notary has the power to consolidate the articles of association as well as to file the necessary documents with the clerk's office of the commercial court, and to register and to publish the abovementioned decisions in the Annexes of the Belgian State Gazette."

One or more shareholders who hold jointly at least 3% of the share capital can add subjects and/or proposed resolutions to the abovementioned agenda. More information hereon is provided in the Corporate Governance Charter of the Company which is publicly available on the website of the Company: www.zenitel.com. The text of the subjects and/or proposed resolutions that need to be added to the agenda together with the proof of ownership of the shares at the date of the submission should be sent via e-mail to general.assembly@zenitel.com or via mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium and must be received at the latest on 6 April 2017. The Company will confirm the receipt of this request to the mail or e-mail address which is to be included in the request. If the Company receives additional subjects and/or proposed resolutions from shareholders who hold jointly at least 3% of the share capital, the updated agenda will be published at the latest on 13 April 2017.

Each shareholder is entitled to ask relevant questions on the report of the Board of Directors, the statutory auditor or other agenda points. More information hereon is provided in the Corporate Governance Charter of the Company which is publicly available on the website of the Company: www.zenitel.com. Shareholders can send their written questions via e-mail to general.assembly@zenitel.com or via mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium. These questions must be received by the Company at the latest on 22 April 2017. The questions will be answered during the general meeting if the shareholder who asked the question has complied with all formalities to be allowed to attend the general meeting, as explained in the following paragraphs.

Only persons which are shareholders of the Company on 14 April 2017, at 24h (CET) (i.e. the registration date) and which comply with the following formalities, will be authorized to participate and vote at the general meeting.

The owners of **registered shares** will only be allowed to attend and vote at the general meeting (i) if they have informed the Board of Directors of the Company in writing at the latest on 22 April 2017 by e-mail to general.assembly@zenitel.com or via mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium, of the fact that they will attend the general meeting; and (ii) if the shares have been registered in his or her name on 14 April 2017, at 24h (CET) in the Company's shareholders' register.

The owners of **dematerialised shares** will only be allowed to attend and vote at the general meeting (i) if they have informed the Board of Directors of the Company in writing at the latest on 22 April 2017 by e-mail to general.assembly@zenitel.com or via mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium, of the fact that they will attend the general meeting and (ii) if they submit to the registered office of the Company (Z1 Research Park 110, 1731 Zellik, Belgium) at the latest on 22 April 2017, a certificate prepared by the recognised account holder or the settlement organisation which indicates with how many shares the shareholder has indicated to be willing to participate to the general meeting and how many dematerialized shares are registered in his or her name on 14 April 2017, at 24h (CET) on the accounts of the recognised account holder or the settlement organisation.

In accordance with Article 22 of the consolidated articles of association of the Company, every shareholder can have himself represented at the general meeting by a third party, who may or may not be a shareholder, by means of a special proxy issued in writing. The proxy is available on the website of the Company and should be received by the Company at the latest on 22 April 2017 by e-mail to general.assembly@zenitel.com including an electronic signature or via mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium. Such shareholders should also fulfil the formalities to attend and vote at the meeting as set forth above. More information hereon is provided in the Corporate Governance Charter of the Company which is publicly available on the website of the Company: www.zenitel.com.

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Every shareholder can, on the basis of submission of his instruments in accordance with Article 535 of the Company Code, receive at no charge a copy at the registered office of the Company (Z1 Research Park 110,1731 Zellik, Belgium), of the statutory and consolidated financial statements for financial year 2016, the statutory and consolidated annual report 2016 and the statutory and consolidated report of the statutory auditor over the financial year 2016, the special report by the Board of Directors drawn up in accordance with Article 604 of the Company Code, the agenda and proposed resolutions, or if no resolutions need to be taken, comments of the Board of Directors on the items on the agenda and the form to vote by proxy. Those documents are also available on the website of the Company (www.zenitel.com).

Should the required quorum of shareholders present at the extraordinary general meeting not be met on 28 April 2017, a new extraordinary general meeting of shareholders will be convened on 5 June 2017 at 11 AM, with the same agenda, unless a new item would be placed on the agenda in accordance with the above.

(signed) THE BOARD OF DIRECTORS

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