

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 Monday 30 April 2018 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 2017.
2. Acknowledgement and examination of the statutory and consolidated annual report of the Board of Directors for the financial year ended 31 December 2017.
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 2017.
4. Approval of the remuneration report for the financial year ended 31 December 2017.
Proposed resolution:
“The general meeting approves the remuneration report of the Company for the financial year ended 31 December 2017.”
5. Approval of the statutory financial statements of the Company for the financial year ended 31 December 2017.
Proposed resolution:
“The general meeting approves the statutory financial statements of the Company for the financial year ended 31 December 2017.”
6. Allocation of the result.
Proposed resolution:
“Taking into account the profit of the financial year ended 31 December 2017 in the amount of EUR 838,112.57 and the profit carried forward from the prior financial year in the amount of EUR 1,374,917.54, the general meeting decides to allocate 5 percent of the profit of the financial year, i.e. an amount of EUR 41,905.63, to the legal reserve, in accordance with article 616 of the Company Code, and to allocate an amount equal to the value for which the own shares held by the Company are included as assets in the balance sheet, i.e. an amount of EUR 9,942.99, to an unavailable reserve, in accordance with article 623 of the Company Code and to carry forward the remaining amount of EUR 2,161,181.49 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 2017.”
8. (Re)-appointment of directors.
Proposed resolutions:
“The general meeting acknowledges that the mandate as director of (i) **Equity @ Work BVBA**, having its registered office at Uilenberg 22, 9140 Temse, registered in the Register of Legal Entities (Ghent, section Dendermonde) under the number 0884.443.030, permanently represented by Mr Hans Swinnen, (ii) **Ms Liesbet Van der Perre**, residing at Cristianlaan 42, 3010 Kessel-Lo, Belgium and

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(iii) **Ms Wenche Holen**, residing at Munkerudveien 19 C, Oslo, Norway, have come to an end as per this annual general meeting of shareholders.

The general meeting decides to re-appoint **Equity@Work BVBA** with registered office at Uilenberg 22, 9140 Temse, Belgium, registered in the register of legal entities (Ghent, section Dendermonde) under the number 0884.443.030, permanently represented by Mr Hans Swinnen, residing at Uilenberg 22, 9140 Temse, Belgium, with national registration number 66.06.03-249.22, as (non-executive) director of the Company, with immediate effect. The mandate shall end at the annual general meeting that will be held in 2021. Its mandate will be remunerated in accordance with the remuneration for directors as determined by the general meeting held on 28 April 2003. Mr Swinnen is a director at 3D- Participaties and as such engaged in the development of the Private Equity-activities of the family-owned investment group 3D NV. As chairman of Apart Audio, Community Professional Loudspeakers, Pauwels Consulting, Plastiflex and Aspel, he is actively involved in the development and internationalization of these companies. Until 2006, Mr Hans Swinnen was CEO of the Thomas Cook Group in Belgium and, in that role, responsible for the airline, tour operating and retail activities of the group. Previously, he was a director of the travel companies Neckermann, Thomas Cook and Pegase. Mr Swinnen holds a Master's degree in Applied Economic Sciences (TEW) from the University of Leuven (KUL).”

The general meeting decides to re-appoint **Ms Liesbet Van der Perre**, residing at Cristianlaan 42, 3010 Kessel-Lo, Belgium, with national registration number 69.08.15-274.05, as (non-executive) director of the Company, with immediate effect. Ms Van der Perre complies with all criteria set forth in Article 526ter 1° to 9° of the Belgian Company Code and shall therefore be considered an independent director. The mandate shall end at the annual general meeting that will be held in 2021. Her mandate will be remunerated in accordance with the remuneration for directors as determined by the general meeting held on 28 April 2003. Ms Van der Perre is a professor at KU Leuven, Belgium, and guest Professor at Lund University, Sweden. She performs research on low power and secure wireless communication solutions. Until 2015, she was a director at Imec. She has a profound knowledge of communications technologies and was on the advisory board of a few technology companies. She’s an author and co-author of over 300 scientific publications. She received an honorary doctor’s degree in technology from Lund University (Sweden) in 2015. Ms Van der Perre received a M.Sc. degree in Electrical Engineering from KU Leuven, accomplishing her masters' thesis at the Ecole nationale supérieure de télécommunications in Paris, and graduated with a PhD degree from KU Leuven.

The general meeting decides to re-appoint **Ms Wenche Holen**, residing at Munkerudveien 19C, 1163 Oslo, Norway, as a (non-executive) director of the Company with immediate effect. Ms Holen complies with all criteria set forth in Article 526ter 1° to 9° of the Belgian Company Code and shall therefore be considered an independent director. The mandate shall end at the annual general meeting that will be held in 2021. Her mandate will be remunerated in accordance with the remuneration for directors as determined by the general meeting held on 28 April 2003.

Ms Holen was appointed as an independent director of Zenitel NV in April 2012. She currently holds a position as COO of Bama Gruppen. Before joining Bama Gruppen in 2010, she has held several executive functions at companies within the Telenor Group, primarily in the areas of products, services and media. Ms Holen has a profound knowledge of marketing and media in particular. Ms Holen has an extensive experience from board positions of several other Norwegian companies in the past. Ms Holen obtained an Engineering degree at Gjøvik School of Engineering and post-graduate degrees in Business Economics and Strategic Leadership at the Norwegian Business School and at the London Business School.”

The general meeting decides to appoint **K-CL BVBA** with registered office at Avennesdreef 4, 9031 Drongen (Ghent), Belgium, registered in the register of legal entities (Ghent, section Ghent) under the number 0806.354.070, permanently represented by Mr Koen Claerbout, residing at Avennesdreef 4, 9031 Drongen (Ghent), Belgium, with national registration number 72.04.02-179.40, as (non-executive) director of the Company, with immediate effect. The mandate shall end at the annual general meeting

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that will be held in 2021. Its mandate will be remunerated in accordance with the remuneration for directors as determined by the general meeting held on 28 April 2003.

Mr Claerbout is CEO of Audioprof since 2013. Between 1995 and 2008 he held several management functions in multinationals such as BASF, Suez and Bekaert. He was active in R&D, production, marketing & sales and general management. Since 2008 he has been active as a general manager of several SMEs such as Altagem, JORI and, since 2013, Audioprof. He obtained a civil engineering degree from the University of Ghent and has an MBA from the Vlerick Business School.

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, Terhulpesteenweg 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.”

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 2018. 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 2018.

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 2018. 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 2018, 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 2018 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 2018, 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 2018 by e-mail to general.assembly@zenitel.com or via mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium, of the

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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 2018, 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 2018, 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 2018 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.

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 2017, the statutory and consolidated annual report 2017 and the statutory and consolidated report of the statutory auditor over the financial year 2017, 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).

(signed) THE BOARD OF DIRECTORS

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