

**Zenitel NV**  
**(the "Company")**  
**Z1 Research Park 110**  
**Pontbeek 63**  
**1731 Zellik**  
**Company Number 0403.150.608**

---

**Minutes of the meeting of the  
board of directors of the Company  
of 16 April 2007 held by conference call**

---

The board of directors of the Company held a meeting on 16 April 2007 at 8:30 am by conference call.

The following persons attended and participated in the meeting:

The following directors were present:

- Frank Donck,
- BRECI BVBA (represented by Rudy Broeckaert)
- Erik Hoving,
- De Wilg GCV (represented by Dirk Van Tricht),
- VZH NV (represented by Eric Van Zele),
- Houterman Management Consultancy BV (represented by Ferry I.M. Houterman), and

The following director gave proxy to Mr. Eric Van Zele

- Duco Sickinghe.

The meeting was also attended by Rika Coppens (CFO) with the express consent of the board of directors.

All directors individually and expressly waived the convening formalities prescribed by law or by the articles of association of the Company for the meetings of the board of directors.

Since all directors are present or represented, the board of directors can validly deliberate and decide.

\*  
\*       \*  
\*

The Chairman declares that the following item is on the agenda:

Approval by the board of directors of the draft of share securities note as filed with the Commission for Banking, Finance and Insurance (CBFA) on 3 April 2007 and power of attorney to two directors with respect of the execution of the share securities note.

Mr. Frank Donck, De Wilg GCV and BRECI BVBA inform the board of directors of the fact that they have a conflict of interest as defined in Article 523 of the Company Code with respect to the proposed decision.

More specifically, Mr. Frank Donck is the managing director of 3D NV and Mr. Frank Donck's family controls 3D NV, which owns approximately 25% of the shares of the Company. 3D NV has decided to subscribe shares issued in the offering as institutional investor. Furthermore, De Wilg GCV owns approximately 14,15 % of the shares of the Company and De Wilg GCV may decide to subscribe shares issued in the offering as institutional investor. Finally, BRECI BVBA informed the board of directors that it is the chairman of the board of directors of 3D NV. As a chairman it receives a director's fee which is linked to the performance of 3D NV. Taking into account the existence of an institutional *tranche*, in accordance with the share securities note, where only institutional investors can subscribe for, Mr. Franck Donck, De Wilg GCV and BRECI BVBA are of the opinion that they have an interest of a financial nature with respect to approving a share securities note wherein such institutional *tranche* is provided.

In accordance with Article 523 of the Company Code and in order to avoid any influence on the deliberation of the board of directors, Mr. Frank Donck, De Wilg GCV and BRECI BVBA leave the meeting room and do not take part in the deliberation and the decision of the board of directors with regard to this item on the agenda.

The auditor will be informed of these conflicts of interest.

After deliberation the following resolution is adopted by the remaining directors (i.e. Erik Hoving, VZH NV, Houterman Management Consultancy BV and Duco Sickinghe).

The board of directors unanimously approves the draft of the share securities note that was filed with the CBFA on 3 April 2007. A copy of the draft share securities note is attached to the present minutes.

The board of directors grants power of attorney (with power of substitution) to Mr. Frank Donck (chairman) and/or Mr. Erik Hoving (managing director) to make all necessary and useful amendments to the share securities note in order to finalize the share securities note in accordance with the changes required by the CBFA. Power of attorney is given to the aforementioned directors to sign the share securities note on behalf of the board of directors. More generally, the board of directors confirms that it grants power of attorney (with power of substitution) to Mr. Frank Donck (chairman) and/or Mr. Erik Hoving (managing director) to accomplish any formality necessary or useful regarding the public offering as set forth in the share securities note.

\*

\* \*

The agenda having been dealt with and none of the members present formulating any further observations, the meeting is closed at 8:45 am.

---

For acknowledgment Frank Donck

---

For acknowledgement BRECI BVBA  
(represented by Rudy Broeckaert)

---

Erik Hoving

---

For acknowledgement De Wilg GCV  
(represented by Dirk Van Tricht)

---

VZH NV (represented by  
Eric Van Zele)

---

Houterman Management Consultancy BV  
(represented by Ferry I.M. Houterman)

---

Duco Sickinghe  
Proxy given to Mr. Eric Van Zele

For agreement with proxy given to Mr. Eric Van Zele

Duco Sickinghe