

**PROXY ORDINARY GENERAL MEETING DATED 28 APRIL 2021**

**This proxy is not a request to grant a proxy in accordance with article 7:144 of the Belgian Code of Companies and Associations.**

**This proxy must be sent to the Company by mail to Zenitel NV, Z1 Research Park 110, 1731 Zellik, Belgium (to the attention of Charlotte Callens) or via e-mail including electronic signature to [general.assembly@zenitel.com](mailto:general.assembly@zenitel.com), and should be received by the Company at the latest on 22 April 2021.**

**A shareholder who wishes to be represented by proxy must satisfy the admission conditions as described in the invitation to the ordinary general meeting of shareholders.**

**The undersigned:**

*Legal entity:*

\_\_\_\_\_ (name), with office at \_\_\_\_\_ (place, street, number), and registered at the register of legal entities of \_\_\_\_\_ (place) under the number \_\_\_\_\_ (number), represented by \_\_\_\_\_ (name, capacity).

OR

*Physical person:*

\_\_\_\_\_ (name, first name), with domicile at \_\_\_\_\_ (place, street, number), and national number \_\_\_\_\_ (number).

Holder of \_\_\_\_\_ shares of the public limited liability company Zenitel, with office at Z1 Research Park 110, 1731 Zellik, Belgium, registered in the register of legal entities (Brussels) under the number 0403.150.608 (the "**Company**"),

hereby grants a proxy<sup>1</sup> (with right to sub-delegate their authority) to:

*Physical person:*

\_\_\_\_\_ (name, first name ), with domicile at  
\_\_\_\_\_ (place, street, number).

OR

*Legal entity:*

\_\_\_\_\_ (name), with office at  
\_\_\_\_\_ (place,  
street, number), and registered at the register of legal entities of \_\_\_\_\_ (place) under the number  
\_\_\_\_\_ (number), represented by \_\_\_\_\_ (name, capacity).

**to represent the undersigned at the ordinary general meeting of shareholders which shall be held on Wednesday 28 April 2021 at 11.00 a.m. at the office of the Company located at 1731 Zellik, Z1 Research Park 110, with the following agenda:**

1. Acknowledgement and examination of the statutory financial statements and the consolidated financial statements for the financial year ended 31 December 2020.
2. Acknowledgement and examination of the statutory and consolidated annual report of the Board of Directors for the financial year ended 31 December 2020.
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 2020.
4. Approval of the remuneration report of the Company as part of the declaration with regards to corporate governance included in the annual report of the Board of Directors for the financial year ended 31 December 2020.

*Proposed resolution:*

“The general meeting approves the remuneration report of the Company as part of the declaration with regards to corporate governance included in the annual report of the Board of Directors for the financial year ended 31 December 2020.”

<sup>1</sup> In accordance with article 7:143 of the Belgian Code of Companies and Associations, a shareholder of Zenitel NV can only appoint one proxy holder for a certain general meeting, except in the following circumstances: (i) a shareholder may appoint a separate proxy holder for each form of shares he holds (i.e. registered or dematerialized shares), as well as for each of his securities accounts if his shares of Zenitel NV are registered on more than one account; and (ii) a person which qualifies as shareholder but is in fact professionally acting on behalf of other physical persons or legal entities, may give a proxy to each of those other physical persons or legal entities or a third party appointed by them.

The shareholder that may thus appoint several proxy holders in accordance with the above, should fill in a separate proxy form for each proxy holder.

If the shareholder would not fill in the name of the proxy holder (blank proxy), the proxy will be deemed granted to a member of the board of directors or an employee of Zenitel NV. Since such persons have a potential conflict of interest with the shareholder in accordance with article 7:143 §4 of the Belgian Code of Companies and Associations, they will only be authorized to vote on the condition that they have received specific voting instructions for each of the items on the agenda. More information on the rules applicable to the conflict of interest between shareholders and their proxy holders can be found in the Corporate Governance Charter of Zenitel NV that is available on the website: [www.zenitel.com](http://www.zenitel.com).



*Voting instruction for agenda item 4:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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5. Approval of the remuneration policy of the Company, as adopted by the Board of Directors on 25 March 2021 and available on the website of the Company.

*Proposed resolution:*

“The general meeting approves the remuneration policy of the Company, as adopted by the Board of Directors. This remuneration policy applies from 1 January 2021”

*Voting instruction for agenda item 5:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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6. Approval of the statutory financial statements of the Company for the financial year ended 31 December 2020.

*Proposed resolution:*

“The general meeting approves the statutory financial statements of the Company for the financial year ended 31 December 2020.”

*Voting instruction for agenda item 6:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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7. Allocation of the result.

*Proposed resolution:*

“Taking into account the profit of the financial year ended 31 December 2020 in the amount of EUR 2.235.332,24 and the profit carried forward from the prior financial year in the amount of EUR 3.800.388,17, the general meeting decides to allocate 5 percent of the profit of the financial year, i.e. an amount of EUR 111.766,61 to the legal reserve, in accordance with article 7:211 of the Belgian Code of Companies and Associations and to carry forward the remaining profit in the amount of EUR 5.923.953,80 to the next financial year.”

*Voting instruction for agenda item 7:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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8. 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 2020.”



# zenitel

because communication is critical

Unofficial English translation - for information purposes only

Blanco Blad BV, permanently represented by Mr. Jo Van Gorp

*Vote instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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Ms. Wenche Holen

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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Ms. Liesbet Van der Perre

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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Equity@Work BV, permanently represented by Mr. Hans Swinnen

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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Yves De Backer BV, permanently represented by Mr. Yves De Backer

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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K-CL BV, permanently represented by Mr. Koen Claerbout

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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Cascade Dynamics BV, permanently represented by Ms. Gail Smith

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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Ernst&Young Bedrijfsrevisoren BV, permanently represented by Mr. Marnix Van Dooren

*Voting instruction for this agenda item 8:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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9. (Re)-appointment of directors.

*Proposed resolutions:*

“The general meeting acknowledges that the mandate of the following directors have come to an end as per this annual general meeting of shareholders: (i) **K-Cl BV**, with office at Avennesdreef 4, 9031 Ghent (Drongen), Belgium, registered in the register of legal entities (Ghent, section Ghent) under the number 806.354.070, permanently represented by Mr Koen Claerbout, (ii) **Wenche Holen**, with registered address at Munke­rudveien 19C 1163 Oslo, Norway, (iii) **Liesbeth Vander Perre**, with registered address at Crisitanlaan 42 3010 Kessel-Lo, Belgium and (iv) **Equity@Work BV**, with office at Uilenberg 22 9140 Temse, Belgium, registered in the register of legal entities (Ghent, section Ghent) under the number 884.443.030, permanently represented by Mr Hans Swinnen.

The general meeting decides to re-appoint **K-Cl BV**, with office at Avennesdreef 4, 9031 Ghent (Drongen), Belgium, registered in the register of legal entities (Ghent, section Ghent) under the number 806.354.070, permanently represented by Mr Koen Claerbout, as (executive) director of the Company, with immediate effect. The mandate shall end at the annual general meeting that will be held in 2024. His mandate as director will not be remunerated. Mr. Claerbout is the CEO of Zenitel since 2019. 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 CEO or General Manager of several international companies such as Altachem, JORI and Audioprof. He obtained a Civil Engineering degree from the University of Ghent and has an MBA from the Vlerick Business School.

*Voting instruction for this agenda item 9:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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The general meeting decides to re-appoint **Wenche Holen**, with registered address at Munke­rudveien 19C 1163 Oslo, Norway, as (independent) director of the Company, within the meaning of article 7:87 of the Belgian Companies and Associations Code and with immediate effect. The mandate shall end at the annual general meeting that will be held in 2024. 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 the 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.

*Voting instruction for this agenda item 9:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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The general meeting decides to re-appoint **Liesbeth Vander Perre**, with registered address at Crisitanlaan 42, 3010 Kessel-Lo, Belgium, as (independent) director of the Company, within the meaning of article 7:87 of the Belgian Companies and Associations Code and with immediate effect. The mandate shall end at the annual general meeting that will be held in 2024. 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 is an author and co-author of over 300 scientific publications. She received an honorary Doctorate degree in technology from Lund University (Sweden) in 2015. Ms. Van der Perre received an M.Sc. degree in Electrical Engineering from K.U.Leuven, accomplishing her Master’s thesis at the Ecole nationale supérieure de télécommunications in Paris, and graduated with a Ph.D. degree from KU Leuven.

*Voting instruction for this agenda item 9:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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The general meeting decides to re-appoint **Equity@Work BV**, with office at Uilenberg 22, 9140 Temse, Belgium, registered in the register of legal entities (Ghent, section Ghent) under the number 884.443.030, permanently represented by Mr Hans Swinnen, as (non-executive) director of the Company, with immediate effect. The mandate shall end at the annual general meeting that will be held in 2024. His 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 Partner of 3D-Investors and as such engaged in the development of the Private Equity activities of the family-owned investment group 3D NV. As Chairman of Pauwels Consulting, Plastiflex and Aspel and Director of 3P and of Care Cosmetics and Beauty in a Box, he is actively involved in the development and internationalization of these companies. He became a member of Zenitel’s Board of Directors in 2015. Until 2006, 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. Mr. Swinnen holds a Master’s degree in Applied Economic Sciences (TEW) from the University of Leuven (KUL).

*Voting instruction for this agenda item 9:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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The general meeting decides to appoint **Tris NV**, with offices at Onafhankelijkheidslaan 17-18, 9000 Ghent, registered in the register of legal entities (Ghent, section Ghent) under the number 453.984.447, permanently represented by Anne-Charlotte Werbrouck as (non-executive) director of the Company, with immediate effect. This mandate shall end at the annual general meeting that will be held in 2024. This mandate will be remunerated in



accordance with the remuneration for directors as determined by the general meeting held on 28 April 2003. Mrs. Anne-Charlotte Werbrouck is an investment associate at 3d investors and in that capacity is involved in the development of the private equity branch of the family investment group 3D NV. Until 2018 Anne-Charlotte Werbrouck worked as a financial due diligence consultant at EY Transaction Advisory Services. Mrs. Werbrouck has a master's degree in Commercial Engineering from Ghent University (Ugent).

*Voting instruction for this agenda item 9:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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10. Power of attorney.

*Proposed resolution:*

“The general meeting decides to grant the authority to each of the directors as well as Mrs Charlotte Callens, who have elected domicile at the office of the Company and to Henri Nelen, Charlotte Bonamie and Laura Sellenslagh and all other lawyers or employees of the law firm of Argo Law, with offices at 2600 Antwerp, Borsbeeksebrug 28, 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.”

*Voting instruction for this agenda item 10:*

<input type="checkbox"/> AGREED	<input type="checkbox"/> NOT AGREED	<input type="checkbox"/> ABSTENTION
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**By means of this proxy, the proxy holder has the following powers on behalf of the undersigned:**

1. to attend this meeting and, if necessary, to vote in favour of its adjournment;
2. to attend all other meetings with the same agenda if the first meeting would be adjourned, cannot validly deliberate or has not been validly convened;
3. to attend any deliberation, vote on any proposal on the agenda in accordance with the voting instructions (taking into account that the proxy holder<sup>2</sup> shall vote in favour of the proposal if no voting instructions has been indicated or if, for whatever reason, there is uncertainty as regards the indicated voting instructions), to amend any proposal on the agenda or vote on any amendment of proposal or vote; and
4. to sign all minutes, attendance lists, registers, deeds or documents in respect of the aforementioned and, in general, do whatever is useful or necessary for the execution of this proxy.

If any **amendments to the agenda and/or additional proposals of decision** would be added to the agenda as foreseen in article 7:130 of the Belgian Code of Companies and Associations, the Company will by 13 April 2021

<sup>2</sup> With exception of the proxy holder that has a conflict of interest in the meaning of article 7:143 §4 of the Belgian Code of Companies and Associations. Such proxy holder shall abstain from voting, if no voting instructions have been indicated or if for whatever reason, there is uncertainty as regards the indicated voting instructions.

at the latest, publish and make an amended agenda and proxy form including the additional items on the agenda and/or proposals of decision available on the website.

Proxies which arrive at the Company in time before the publication of an amended agenda, will remain valid for the items on the agenda whereto the proxy relates. For items on the agenda for which **new proposals of decisions** have been submitted, the proxy holder may deviate from the instructions given by the proxy grantor, if the execution of the proxy could harm the interest of the grantor/shareholder. The proxy holder should inform the grantor thereof.

If **new items would be included in the agenda** following the rights of the shareholders to propose new items on the agenda, the proxy holder will abstain from voting on the new items and relating proposals of decision, unless the grantor hereby expressly request the proxy holder to vote on these items in accordance with the aforementioned voting instructions - principles.

- Proxy to vote on new items on the agenda and relation proposals of decision<sup>3</sup>.

#### **Indemnification of the proxy holder**

The undersigned hereby commits itself to indemnify the proxy holder for any damage suffered in the execution of this proxy, subject to the proxy holder respecting the limits of his powers. Moreover, the undersigned commits itself to not request the nullity of any of the decisions taken by the proxy holder and to not claim any indemnification from the proxy holder, subject to the proxy holder respecting the limits of his powers.

Done at \_\_\_\_\_, on \_\_\_\_\_2021.

***Unofficial English translation for information purposes only.  
Please only sign the Dutch proxy form !***

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<sup>3</sup> Please indicate this if you would like to grant such a proxy.