NOTICE is hereby given that the Annual General Meeting (the "**AGM**") of Zegona Communications plc (the "**Company**") will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 2 May 2018 at 2 p.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 12 of which will be proposed as ordinary resolutions and numbers 13 to 15 of which will be proposed as special resolutions:

1. THAT the Company's financial statements for the year ended 31 December 2017, together with the Directors' report and the auditor's report on those financial statements and on the auditable part of the Directors' remuneration report, be received.

2. THAT the Directors' remuneration report, which is set out in the annual report of the Company for the year ended 31 December 2017, be approved.

3. THAT Eamonn O'Hare be re-elected as a Director.

4. THAT Robert Samuelson be re-elected as a Director.

5. THAT Mark Brangstrup Watts be re-elected as a Director.

6. THAT Murray Scott be re-elected as a Director.

7. THAT Richard Williams be re-elected as a Director.

8. THAT Ashley Martin be re-elected as a Director.

9. THAT KPMG LLP be re-appointed as auditor to the Company until the conclusion of the next annual general meeting of the Company.

10. THAT the Directors be authorised to fix the auditor's remuneration.

11. THAT the payment of the interim dividend, in lieu of a final dividend, of 3.9p per ordinary share to the Company's shareholders on 24 April 2018 be and is confirmed, approved and ratified for all purposes.

12. THAT for the purposes of section 551 Companies Act 2006 (the "**Act**") (and so that expressions used in this Resolution shall bear the same meanings as in the said section 551):

    12.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £420,731.50 to such persons and at such times and on such terms as they think proper during the period expiring on the earlier of:

        (i) the end of the next annual general meeting of the Company; and

        (ii) the date which is eighteen months after the date on which this Resolution is passed (unless previously revoked or varied by the Company in general meeting); and further

12.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to a maximum nominal amount of £420,731.50 during the period expiring on the earlier of:

(i) the end of the next annual general meeting of the Company; and

(ii) the date which is eighteen months after the date on which this Resolution is passed (unless previously revoked or varied by the Company in general meeting),

subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or requirements of any recognised regulatory body or stock exchange in any territory,

provided that such authority shall expire at the conclusion of the next annual general meeting of the Company or the date which is 18 months after the date on which this Resolution is passed, whichever is the earlier, save that the Company be and is hereby authorised to make, prior to the expiry of such periods, any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said periods and the Directors may allot such shares or grant such rights under any such offer or agreement as if the authority had not expired.

13. THAT if Resolution 12 set out in the Notice convening this Meeting is passed, the Directors be and are hereby authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

13.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under Resolution 12.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or requirements of any recognised regulatory body or stock exchange in any territory; and

13.2 the allotment (otherwise than pursuant to paragraph 13.1 above) of equity securities up to a nominal amount of £63,109.72,

such authority, unless renewed, to expire at the conclusion of the next annual general meeting of the Company or the date which is 18 months after the date on which this Resolution is passed, whichever is the earlier, but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. THAT if Resolution 12 set out in the Notice convening this Meeting is passed, the Directors be and are hereby authorised in addition to any authority granted under Resolution 13 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

    14.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £63,109.72; and

    14.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;

    such authority, unless renewed, to expire at the conclusion of the next annual general meeting of the Company or the date which is 18 months after the date on which this Resolution is passed, whichever is the earlier, but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 Companies Act 2006 to make market purchases (as defined in section 693 of the said Act) of ordinary shares of £0.01 each in the capital of the Company ("**ordinary shares**") provided that:

    15.1 the maximum number of ordinary shares hereby authorised to be purchased is 12,621,945, being equal to 10 per cent. of the issued ordinary shares;

    15.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.01 per share, being the nominal amount thereof;

    15.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);

    15.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next annual general meeting of the Company and the date which is 18 months after the date on which this Resolution is passed; and

    15.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

BY ORDER OF THE BOARD
Secretary: **Axio Capital Solutions Limited**
Date 28 March 2018
Registered Office: 20 Buckingham Street, London WC2N 6EF

Notes:

(i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Act**") to enjoy information rights (a "**Nominated Person**").

(ii) To appoint a proxy you may:

(a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or at the electronic address provided in the proxy form, in each case no later than 2 p.m. on 30 April 2018; or

(b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in the CREST manual or in the Explanatory Notes to the Resolutions set out below.

Alternatively, you may submit your proxy electronically using the share portal service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which is located on your share certificate.

Further details on how to direct your proxy to vote on resolutions or withhold their vote are set out in the notes to the Form of Proxy.

(iii) Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person if he/she wishes to do so.

(iv) Any corporation which is a shareholder in the Company may appoint one or more corporate representatives who may exercise on its behalf all of that corporation's powers as a shareholder of the Company provided that, where there is more than one corporate representative appointed, they do not attempt to exercise the corporations rights in respect of the same shares.

(v) Any member or his corporate representative or proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.

(vi) Pursuant to section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at close of business on 30 April 2018 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business, 48 hours before the time fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

(vii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(viii) From the date of this Notice, copies of the terms and conditions of appointment of the Non-Executive Directors and the service contracts of the Group Chairman and Executive Directors are available for inspection at the registered office of the Company, 20 Buckingham Street, London, England, WC2N 6EF, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the Meeting.

(ix) Save as set out in these notes, members who have general queries relating to the AGM should contact Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales (no other methods of communication accepted). Please note that you may not use any electronic address or other contact details provided in this notice of AGM, or any related documents (including the Chairman's letter and Form of Proxy), for any purpose other than those expressly stated.

(x) As at 28 March 2018 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 126,219,449 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 March 2018 are 126,219,449.

(xi) The information required to be published by section 311A of the Act (information about the contents of this notice and numbers of shares in the Company and voting rights exercisable at the AGM and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at www.zegona.com. Subject to the limitations of the resolution approved at the AGM of the Company on 15 April 2016, the Company does not intend to post or email hard copies of shareholder related documents, such as this Report and Notice of Annual General Meeting, to shareholders. All documents will be made available on the Company's website, www.zegona.com.

(xii) Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

(xiii) A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.

The purpose of these notes is to explain the Resolutions and business to be conducted at the Company's AGM. Resolutions 1 to 12 set out in the Notice detail the ordinary resolutions and Resolutions 13 to 15 detail the special resolutions. Further explanation in relation to the Resolutions is set out below.

Resolution 1 – To approve the Annual Report and Financial Statements

Resolution 1 proposes the receipt and adoption of the Annual Report and Financial Statements of the Company for the year ended 31 December 2017, together with the directors' report and auditor's report on those accounts.

The Company's Annual Report and Financial Statements for the year ended 31 December 2017 are available on the Company's website, www.zegona.com. The Annual Report and Financial Statements of the Company were prepared in compliance with the requirements of the Act and the requirements of the Listing Rules of the Financial Conduct Authority that would apply if the Company was listed on the Premium segment of the Official List as at the date of their approval by the Board.

Resolutions 2 – Directors' remuneration report

In accordance with the requirements under the Act, shareholders are being asked to approve the Directors' remuneration report set out on pages 33 to 43 of the Annual Report. The actual remuneration paid to Directors in 2017 was made within the boundaries of the Directors' Remuneration Policy approved by shareholders at the 2017 Annual General Meeting.

Resolutions 3 to 8 – Election of Directors

Resolutions 3 to 8 deal with the re-election of each Director of the Company that, subject to the articles of association of the Company (the "**Articles**"), are required to retire at every annual general meeting of the Company. All Directors on the Board will retire at the AGM for this reason. Each of such Directors is offering himself for re-election and Resolutions 3 to 8 proposes the re-election of such Directors. Biographies of each of the Directors retiring in accordance with the Articles are set out at pages 15 and 16 of this annual report. Richard Williams is the chairman of the Nomination and Remuneration Committee while Ashley Martin is the chairman of the Audit and Risk Committee and, if re-elected, both intend to continue in their respective roles.

The Chairman has confirmed that, following a performance review in line with the UK Corporate Governance Code, all of the Directors continue to perform effectively.

Resolutions 9 and 10 – Re-appointment and remuneration of auditor

The appointment of KPMG LLP as auditor of the Company, which started on 18 November 2016, terminates at the conclusion of the AGM. KPMG LLP has indicated its willingness to stand for re-appointment as auditor of the Company until the conclusion of the annual general meeting to be held in 2019. The Directors, as well as the Audit and Risk Committee, recommend that KPMG LLP be re-appointed and that its remuneration be fixed.

Resolution 11 – Dividend payment

This Resolution seeks to ratify the payment by the Company of a second interim dividend, in lieu of a final dividend, of 3.9p per ordinary share to shareholders of the Company in April 2018. The dividend payment followed the Company's interim dividend payment of 3.9p per ordinary share in November 2017, thus bringing the total shareholder dividend payments for 2017 to 7.8p per share. The Resolution, if passed, would confirm, approve and ratify the dividend payment.

Resolution 12 – Directors' authority to allot shares

The existing power granted to the Directors to allot ordinary shares expires at the conclusion of the AGM. Accordingly Resolution 12 is proposed to renew the Directors' authority to allot ordinary shares of up to a maximum nominal amount of (i) £420,731.50 (being 33.3 per cent. (i.e. one-third) of the Company's issued ordinary share capital as at 28 March 2018) to such persons and upon such conditions as the Directors may determine; and (ii) a further maximum aggregate nominal amount of £420,731.50 (being 33.3 per cent. (i.e. one-

third) of the Company's issued ordinary share capital as at 28 March 2018) in connection with a rights issue (as defined in Resolution 12 of the Notice), 28 March 2018 being the latest practicable date before the publication of this report.

This request for authority to allot shares is in line with the guidelines published by the Investment Association. In total, this Resolution would therefore give the Directors authority to allot up to a maximum of two-thirds of the Company's issued ordinary share capital.

The authorities sought under Resolution 12 will expire on the earlier of (i) the end of the next annual general meeting of the Company and (ii) the date which is eighteen months after the date on which this Resolution is passed. The Resolution replaces a similar resolution passed at the General Meeting of the Company held on 17 May 2017. The Directors have no present intention of exercising such authority. However, the Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions. No shares are currently held by the Company in treasury.

Resolutions 13 and 14 – Disapplication of pre-emption rights

The Act requires that shares or other equity securities allotted for cash are offered first to existing shareholders in proportion to their existing holding. The passing of Resolutions 13 and 14 would allow the Directors to allot shares (or sell any shares which the Company may hold in treasury following a purchase of its own shares) without first offering the securities to existing shareholders. There are currently no treasury shares in existence.

Accordingly, Resolution 13 allows the Directors to allot shares and sell treasury shares for cash (i) in connection with a pre-emptive offer or pre-emptive rights issue and/or (ii) otherwise up to a nominal value of £63,109.72, equivalent to 5 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) as at 28 March 2018, being the latest practicable date prior to the date of publication of this Notice, without first having to offer them to existing shareholders in proportion to their holdings.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and sales of treasury shares for cash representing no more than an additional 5 per cent. of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, Resolution 14 authorises the Directors to allot new shares pursuant to the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount of £63,109.72, being an additional 5 per cent. of the entire issued share capital of the Company as at 28 March 2018, being the latest practicable date prior to the publication of this Notice, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. If the authority given in Resolution 14 is used, the Company will publish details of the allotment in its next annual report.

The authorities will expire on the earlier of: (i) the end of the next annual general meeting of the Company; and (ii) the date which is 18 months after the date on which this Resolution is passed. This Resolution replaces a similar resolution passed at the General Meeting of the Company held on 17 May 2017.

Resolution 15 – Purchases of own shares by the Company

This Resolution seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, limited to the purchase of 10 per cent. of the ordinary shares in issue as at 28 March 2018.

The maximum and minimum prices payable are also limited in the Resolution. The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in

the best interests of the Company at the time. The Company will be able to hold the ordinary shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them for the purposes of any employee share schemes. No options to subscribe for ordinary shares have been granted and are outstanding as at 28 March 2018, although shares issued in the Company's incentive schemes may be converted into ordinary shares in certain circumstances.

Action to be taken

You are asked to either:

1. complete the Form of Proxy enclosed with this Notice of Annual General Meeting and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Link Asset Services, the Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive no later than 2 p.m. on 30 April 2018; or

2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

Shares held in uncertificated form – electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www. euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Link Asset Services (ID RA10), by 2 p.m. on 30 April 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Recommendation

The Board considers that the Resolutions to be put to the AGM are in the best interests of the shareholders as a whole and, accordingly, unanimously recommends that the shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their beneficial shareholdings in the Company.