THIS CIRCULAR AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you sell or have sold or otherwise transferred all of your Zegona Shares, please forward this Circular, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that this Circular should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you sell or have sold part only of your holding of Zegona Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

ZEGONA COMMUNICATIONS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 09395163)

Notice of Annual General Meeting

Notice of the Annual General Meeting of Zegona to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 10 a.m. on 28 June 2024 is set out at Part III of this Circular.

A hard copy Form of Proxy will not be sent to Zegona Shareholders for use in connection with the AGM, however, Zegona Shareholders may request a hard copy Form of Proxy directly from the Company's registrar, Link Group, by following the instructions set out in paragraph 5 (*Action to be taken*). Zegona Shareholders are requested to appoint a proxy electronically via the Proxymity platform, via CREST, voting via the Link Investor Centre app, or the completion of a proxy form online as soon as possible, whether or not they intend to be present at the AGM, and, in any event, no later than 10 a.m. on 26 June 2024, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the AGM (or, in the case of an adjournment or postponement of the AGM, no later than 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for holding the adjourned or postponed meeting).

A summary of the action to be taken by Zegona Shareholders in relation to the AGM is set out in paragraph 5 (*Action to be taken*) of Part I (*Letter from the Chairman*) and in the Notice of the AGM set out at Part III of this Circular.

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction, appointing a proxy electronically via the Proxymity platform, voting via the Link Investor Centre app, or the completion of a proxy form online will not preclude Zegona Shareholders from attending and voting in person at the AGM (in substitution for their proxy vote) if they wish to do so and are so entitled.

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular. The information given in this Circular and the forward-looking statements speak only as at the date of this Circular. The Company and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by FSMA, the Listing Rules, the Prospectus Regulation Rules, the Market Abuse Regulation, the Takeover Code or other applicable laws, regulations or rules.

Capitalised terms have the meanings ascribed to them in Part II *(Definitions)*.

A copy of this Circular is available for inspection during normal business hours on any Business Day at the registered office of the Company at 8 Sackville Street, London W1S 3DG and on the Company's website (www.zegona.com), subject to certain access restrictions, from the date of this Circular up to the date of the AGM and at the place of the AGM for 15 minutes prior to the start of the meeting and during the meeting. For the avoidance of doubt, the contents of the Company's website are not incorporated into and do not form part of this Circular.

Dated: 31 May 2024

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	31 May 2024
Latest time and date for receipt of proxy appointments	10 a.m. on 26 June 2024
Voting record time	6 p.m. on 26 June 2024
AGM	10 a.m. on 28 June 2024
Court Hearing to confirm Capital Reduction	30 July 2024
Registration of Court Order and effective date of Capital Reduction	On or before 2 August 2024

Notes:

1. *Announcement of the results of the AGM to be announced by the Company via an RIS announcement.*
2. *References to a time of day are to London time. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Zegona Shareholders via an RIS announcement.*
3. *If you have any queries in relation to the appointment of a proxy you may contact the Company's registrars, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300 (for calls from within the United Kingdom) and +44 (0) 371 664 0300 (for calls from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded. Please note that the Shareholder Helpline will not provide advice on the merits of the Resolutions to be proposed at the Annual General Meeting, or give any personal, legal, financial or tax advice.*
4. *The date for the registration of the Court Order and effective date of the Capital Reduction will depend on, amongst other things, the date on which the Court confirms the Capital Reduction and the period of time required to obtain registration of the Court Order by the Registrar of Companies.*

PART I
LETTER FROM THE CHAIRMAN

ZEGONA COMMUNICATIONS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 09395163)

Directors:
Eamonn O'Hare *(Chairman and Chief Executive Officer)*
Robert Samuelson *(Chief Operating Officer)*
Ashley Martin (*Independent Non-Executive Director*)
Richard Williams (*Independent Non-Executive Director*)
Suzi Williams (*Independent Non-Executive Director*)

Registered Office:
8 Sackville Street, London W1S 3DG

31 May 2024

Dear Zegona Shareholders,

Notice of Annual General Meeting

1. Introduction

I am writing to you with details of Zegona Communication plc's (the "**Company**") Annual General Meeting (the "**AGM**") which the Board has convened at the offices of Travers Smith LLP located at 10 Snow Hill, London EC1A 2AL at 10 a.m. on 28 June 2024. Notice of the AGM is set out at Part III of this Circular.

This letter accompanies the 2023 Annual Report and gives details of the business to be transacted at the AGM. In addition to the usual business to be conducted at the AGM, the Board is also seeking your approval for a reduction of capital of the Company.

2. The proposed capital reduction

The Board is proposing to increase the Company's distributable reserves by way of a reduction of the share premium account of the Company. This will put the Company in a position where it may lawfully pay dividends and/or purchase ordinary shares in the Company out of distributable reserves.

At present, the Company does not have sufficient distributable reserves to pay dividends and/or buy back its ordinary shares. The Board therefore proposes that the Capital Reduction be effected in order to increase the distributable reserves of the Company which will facilitate these actions should the Board consider either desirable in the future.

As at 30 May 2024, being the latest practicable date prior to the date of publication of this document, the Company had 704,149,410 ordinary shares of £0.01 each in the capital of the Company in issue.

Share Premium Account

A share premium arises where a company issues shares at a premium to their nominal value. A premium (less any directly attributable transaction costs) is credited to a company's share premium account and is treated, in accordance with applicable law and accounting standards, as a non-distributable capital reserve and part of the permanent capital of a public company unless its reduction or cancellation is first approved by an order of the court.

Proposals

The Company is seeking the approval of the shareholders to reduce the Company's share premium account by £160,000,000 which will create realised profits of £160,000,000, which will enable the Company to pay dividends and/or make purchases of its own shares should circumstances in the future make it desirable to do so.

The rights attaching to the ordinary shares of the Company will remain the same and such shares will continue to have voting, dividend and other rights as set out in the Articles.

Court Approval

In addition to the approval by the Company's shareholders proposed by resolution 14, the Capital Reduction requires the approval of the Court. Accordingly, following approval of the Capital Reduction by shareholders, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In considering whether to grant approval of the Capital Reduction, the Court will need to be satisfied that no creditor of the Company is likely to remain unpaid by reason of the proposed Capital reduction. The Company is confident that it will be able to satisfy the Court in that regard.

Subject to the passing of resolution 14 set out in the Notice, it is anticipated that the court hearings in relation to the Capital Reduction will take place, and the Capital Reduction will become effective, prior to 2 August 2024.

The Capital Reduction will not in itself involve any distribution or repayment of capital or share premium by the Company and will not reduce the net assets of the Company. The distributable reserves arising from the Capital Reduction will enable the Company to pay dividends and/or buy back shares. However, there is no certainty that the Company will utilise the reserve for either purpose and any proposal to pay dividends and/or buy back shares will have to be carefully considered at the appropriate time taking into account, in particular, the Company's financial position and its ability to continue to meet its obligations to its creditors.

The Board may, in its absolute discretion, abandon or cease, either entirely or in part, the application to the Court if it considers that the terms on which the Capital Reduction would be or would likely to be sanctioned by the Court would not be in the best interests of the Company and/or the shareholders as a whole. The Capital Reduction will take effect once the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House.

After the Capital Reduction, the Company will continue to satisfy the statutory requirement that it should have at least £50,000 in nominal value of issued share capital.

3. Directors

Pursuant to the UK Corporate Governance Code, where a non-executive director has served on the Board for more than nine years from the date of their first appointment, the Code considers that this is likely to impair, or could appear to impair, a non-executive director's independence. Richard Williams was first appointed to the Board on 9 November 2015. Therefore, for the purposes of the Code, Richard will cease to be considered independent from 10 November 2024. The Board notes that whilst Zegona as a company has been in continuous existence, in practice, following completion of the acquisition of Vodafone Spain it is a new business and so Richard's current role is a new role to that extent. Therefore, the Board considers Richard's length of service is not a significant factor to consider when determining his independence.

As referred to in the Annual Report, the Company is committed to diversity but acknowledges that since the resignation of Kjersti Wiklund, who stepped down to focus on new roles in her native Norway, it is not currently meeting the 40% gender balance target on the Board. As at 31 December 2023, the Board included one woman. As such, the Board has been actively seeking to strengthen the Board and improve its diversity. The Board hopes to appoint a female Spanish non-executive director shortly.

4. Annual General Meeting

The AGM is being held for the purpose of considering, and if thought fit, passing the Resolutions set out in full in the Notice of Annual General Meeting, as summarised below.

Dividend

The Board does not recommend a dividend at this time. Future dividends will be considered by the Board on an ongoing basis.

Resolution 1 – Approval of Annual Report and Financial Statements

Resolution 1 is an ordinary resolution which proposes the receipt and adoption of the Annual Report and Financial Statements of the Company for the period ended 31 December 2023, together with the directors' report and auditors report on those accounts.

The Company's Annual Report and Financial Statements for the period ended 31 December 2023 are enclosed and are also available on the Company's website (https://www.zegona.com/investor-relations/annual-report-and-accounts.aspx). The Annual Report and Financial Statements of the Company

were prepared in compliance with the requirements of the Companies Act 2006 and the Listing Rules of the Financial Conduct Authority as at the date of their approval by the Board.

Resolutions 2 - 6 – Re-election of Directors

The articles of association of the Company require each Director of the Company to retire at every annual general meeting of the Company. All of the Directors are subject to annual re-election by shareholders at the AGM.

As set out in the corporate governance statement in the 2023 Annual Report, following formal performance evaluation, the Board confirms that the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role, and that each Director continues to be independent in accordance with the principles for independence set out in the Code. Therefore, the Board believes that it is in the best interests of Shareholders that the Directors be re-elected.

Full biographies of all the Directors are set out on pages 17 to 18 of the 2023 Annual Report and are also available for viewing on the Company's website (https://www.zegona.com/about-us/directors-and-management/board-directors.aspx).

Resolution 7 - Directors' remuneration report

Resolution 7 is an advisory resolution to approve the Directors' remuneration report.

The Directors' remuneration report is set out on pages 30 to 36 of the Annual Report.

Resolutions 8 and 9 - Appointment and remuneration of auditors

The appointment of KPMG LLP as auditors of the Company terminates at the conclusion of the AGM. Vodafone Spain has historically been audited by Ernst & Young in Spain and therefore the Directors are proposing to appoint Ernst & Young LLP as auditors of the Company until the conclusion of the annual general meeting to be held in 2025.

The Directors recommend their appointment and seek authority to fix their remuneration.

Resolution 8 is an ordinary resolution which proposes the appointment of Ernst & Young LLP as the Company's auditors and resolution 9 is an ordinary resolution which authorises the Directors to fix the auditors' remuneration.

Resolution 10 – Director's authority to allot shares

Resolution 10(a) is an ordinary resolution to grant the Directors general authority to allot and issue, or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £2,347,164.70. This represents 234,716,470 ordinary shares of £0.01 each, which is one third of the Company's issued ordinary share capital as at 30 May 2024, (being the latest practicable date prior to the date of this Circular).

In accordance with The Investment Association's Share Capital Management Guidelines (the "**Guidelines**"), Resolution 10(b) seeks to grant the Directors authority to allot ordinary shares in connection with a fully pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal value of £2,347,164.70. This represents 234,716,470 ordinary shares of £0.01 each), which is one third of the Company's issued ordinary share capital as at 30 May 2024, (being the latest practicable date prior to the publication of this Circular).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2025, or at 6.00 p.m. on 30 September 2025, whichever is sooner. The Directors have no present intention of exercising the authority under paragraph (b) of this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company and the Board may consider using the authority under paragraph (a) if it wishes to increase the capital of the Company.

As at the date of this Notice, no shares are held by the Company in treasury.

Resolutions 11 and 12 – Disapplication of pre-emption rights

Resolutions 11 and 12 are special resolutions to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash under the authority given by Resolution 10 and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 11 would be limited to:

(a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;

(b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £704,149.41, which represents 10 per cent. of the Company's issued ordinary share capital as at 30 May 2024 (being the latest practicable date prior to the publication of this Circular); and

(c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £140,829.88, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 30 May 2024 (being the latest practicable date prior to the publication of this Circular) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 12 would give the Directors authority to (i) allot a further 10 per cent. of the issued ordinary share capital of the Company as at 30 May 2024 (being the latest practicable date prior to the publication of this Circular) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £140,829.80, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 30 May 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 11 and 12 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10 per cent. of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2 per cent. in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer. The Directors confirm that, in considering the exercise of the authority under Resolutions 11 and 12, they intend to follow the shareholder protections set out in Part 2B of the Pre-emption Group's Statement of Principles to the extent reasonably practicable.

The authorities contained in Resolutions 11 and 12 will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at 6.00 p.m. on 30 September 2025, whichever is sooner.

Resolution 13 – Purchases of own shares by the Company

Resolution 13 is a special resolution which seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, being approximately 14.99 per cent. of the ordinary shares in issue, as at 30 May 2024. 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 its employee share schemes.

Resolution 14 – Reduction of share capital

Resolution 14 to be proposed at the AGM seeks authority from shareholders to reduce the share capital of Company in order to create distributable reserves (further detail on which is set out above). It is proposed that the amount standing to the credit of the Share Premium Account be reduced by £160,000,000.

Resolution 15 – Notice period for general meetings, other than an annual general meeting

Resolution 15 is to approve the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

5. Action to be taken

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

Zegona is committed to reducing paper and improving efficiency in its shareholder communications and therefore you will not receive a hard copy Form of Proxy for the Annual General Meeting automatically. You may request a hard copy Form of Proxy directly from the Company's registrar, Link Group, on 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales. To be effective the completed and signed hard copy Form of Proxy must be received by post or (during normal business hours) by hand at the offices of Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 10 a.m. on 26 June 2024.

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: https://investorcentre.linkgroup.co.uk/Login/Login.

GET IT ON Google Play

Download on the App Store

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Zegona and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10 a.m. on 26 June 2024 in order to be considered valid or, if the AGM is adjourned or postponed, by the time which is 48 hours before the time of the adjourned or postponed meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you hold Zegona Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Group (ID: RA10). To be valid, it must be received by no later than 10 a.m. on 26 June 2024.

Completion and return of a Form of Proxy, voting via the Link Investor Centre app, appointing a proxy electronically via the Proxymity platform, or the giving of a CREST Proxy Instruction will not preclude Zegona Shareholders from attending and voting in person at the Annual General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

If you have any queries in relation to the appointment of a proxy you may email at shareholderenquiries@linkgroup.co.uk or call the Shareholder Helpline on 0371 664 0300 (for calls from within the United Kingdom) and +44 (0) 371 664 0300 (for calls from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded. Please note that the Shareholder Helpline will not provide advice on the merits of

the Resolutions to be proposed at the Annual General Meeting, or give any personal, legal, financial or tax advice.

6. Recommendation

The Directors believe that the Resolutions to be considered at the AGM are in the best interests of the Company and Zegona Shareholders as a whole and unanimously recommend that Zegona Shareholders vote in favour of those Resolutions on which they are entitled to vote.

Yours faithfully

Eamonn O'Hare

Chairman and Chief Executive Officer

PART II
DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

Act	the Companies Act 2006;
Annual General Meeting or **AGM**	the annual general meeting of the Company, to be held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL at 10 a.m. on 28 June 2024, or any adjournment or postponement thereof, notice of which is set out at the end of this Circular;
Annual Report	the copy of the annual report and accounts for the year ended 31 December 2023;
Articles	the articles of association of the Company dated 22 September 2017;
Board	the board of directors of the Company;
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
Capital Reduction	the reduction by £160,000,000 of the amount standing to the credit of the Company's share premium account;
Circular	this document;
Code	the UK Corporate Governance Code;
Company or **Zegona**	Zegona Communications plc, a company incorporated in England and Wales with registered number 09395163 and whose registered office is at 8 Sackville Street, London W1S 3DG;
Court	the High Court of Justice in England and Wales;
Court Order	the Court order approving the Capital Reduction;
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
CREST Manual	the CREST manual issued by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy for the Annual General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended, including any modification or re-enactment

	thereof for the time being in force and such other regulations as are applicable to Euroclear and/or CREST;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Directors	the directors of the Company from time to time, being Eamonn O'Hare, Robert Samuelson, Ashley Martin, Richard Williams and Suzi Williams at the date of this Circular;
Euro or **€**	the lawful currency of the Member States of the European Union which adopt or have adopted it;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
FCA or **Financial Conduct Authority**	the Financial Conduct Authority of the United Kingdom or any successor body;
Form of Proxy	a hard copy form of proxy for use by Zegona Shareholders in connection with the Annual General Meeting;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
Listing Rules	the listing rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
London Stock Exchange	London Stock Exchange plc;
Main Market	the Main Market of the London Stock Exchange;
Market Abuse Regulation	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
Notice of Annual General Meeting	the notice of the AGM which appears in Part III (*Notice of Annual General Meeting*);
Official List	the Official List of the FCA;
Resolutions	the resolutions to be proposed at the AGM, as set out in the Notice of the AGM;
RIS	a Regulatory Information Service;
Statement of Principles	the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group;
Sterling or **£**	the lawful currency of the United Kingdom;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
Uncertificated or **uncertificated form**	Zegona Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

Vodafone	Vodafone Group Plc and its subsidiaries but excluding, from Completion, Vodafone Spain;
Vodafone Spain	Vodafone Holdings Europe, S.L.U.;
Zegona Group	the Company and its subsidiaries and subsidiary undertakings from time to time;
Zegona Shareholder	a holder of Zegona Shares; and
Zegona Shares	ordinary shares of £0.01 each in the capital of the Company.

PART III
NOTICE OF ANNUAL GENERAL MEETING

ZEGONA COMMUNICATIONS PLC

(Incorporated in and registered in England and Wales with registered number 09395163)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Zegona Communications Plc (the "**Company**") will be held at 10 a.m. on 28 June 2024 at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL (the "**AGM**") to consider and, if thought fit, to pass the following resolutions.

Capitalised words and terms used in this notice shall have the meaning given to them in the circular of which this notice forms part, unless otherwise defined in this notice.

Ordinary Resolutions

1. THAT, the Company's financial statements for the period ended 31 December 2023, together with the Directors' report and the auditors' report and the auditors' report on those financial statements and on the auditable part of the Directors remuneration report, be received.
2. THAT, Eammon O'Hare be re-elected as a Director.
3. THAT, Robert Samuelson be re-elected as a Director.
4. THAT, Richard Williams be re-elected as a Director.
5. THAT, Ashley Martin be re-elected as a Director.
6. THAT, Suzi Williams be re-elected as a Director.
7. THAT, the Directors' remuneration report, which is set out in pages 30 to 36 of the Annual Report, be approved.
8. THAT, Ernst & Young LLP be appointed as auditors to the Company until the conclusion of the next annual general meeting of the Company.
9. THAT, the Directors be authorised to fix the auditors' remuneration.
10. THAT, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
    (a) up to a nominal amount of £2,347,164.70; and
    (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £2,347,164.70 in connection with a fully pre-emptive offer to:
        (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
        (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

    and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

    The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at 6.00 p.m. on 30 September 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

11. THAT, subject to the passing of Resolution 10, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "**Act**")) for cash under the authority given by Resolution 10 and/or 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, provided that such power be limited to:
    (a) the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 10 above, by way of a fully pre-emptive offer only) to:

(i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
(ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £704,149.41; and

(c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at 6.00 p.m. on 30 September 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

12. THAT, subject to the passing of Resolution 10, the Directors be authorised in addition to any authority granted under Resolution 11, to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "**Act**")) for cash under the authority given by Resolution 10 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 did not apply to any such allotment or sale, provided that such power be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £704,149.41, used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine 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; and

(b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 to expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at 6.00 p.m. on 30 September 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

13. 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:

(a) the maximum number of ordinary shares hereby authorized to be purchased is 105,622,411 being equal to approximately 14.99% per cent. of the issued ordinary shares;

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

(c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 105% 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 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;

(d) 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

(e) 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 the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

14. THAT, subject to the confirmation of the High Court of Justice in England and Wales, the share premium account of the Company be reduced by £160,000,000.

15. THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Dated: 31 May 2024

By order of the Board

Gen II Corporate Services (Jersey) Limited
Company Secretary
Registered office: 8 Sackville Street, London, United Kingdom, W1S 3DG

Notes:

1. **Entitlement to attend and vote**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at 6 p.m. on 26 June 2024 shall be entitled to attend, speak and vote at the Annual General Meeting (or if the meeting is adjourned or postponed, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned or postponed meeting). In calculating the period of 48 hours mentioned above, no account shall be taken of any part of a day that is not a working day.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

2. **Appointment of proxies**

If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote (on a show of hands or on a poll) at the Annual General Meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form. All forms must be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

3. **Appointment of proxy using hard copy proxy form**

The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote. To appoint a proxy using the proxy form, the form must be:

(a) completed and signed;

(b) sent or, during normal business hours only, delivered to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and

(c) received by Link Group no later than 10 a.m. on 26 June 2024.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. **Appointment of proxies using CREST electronic proxy appointment service, Link Investor Centre app, and Proxymity platform**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) or postponement(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 & International Limited's specifications and must contain the information required for such instructions, as

described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Link Group (ID: RA10), by 10 a.m. on 26 June 2024. 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 & International Limited 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.

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: https://investorcentre.linkgroup.co.uk/Login/Login.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Zegona and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10 a.m. on 26 June 2024 in order to be considered valid or, if the Annual General Meeting is adjourned or postponed, by the time which is 48 hours before the time of the adjourned or postponed meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5. **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

6. **Changing proxy instructions**

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group via email at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300 (for calls from within the United Kingdom) and +44 (0) 371 664 0300 (for calls from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable

international rate. Please note that calls to these numbers may be monitored or recorded. Please note that the Shareholder Helpline will not provide advice on the merits of the Resolutions to be proposed at the Annual General Meeting, or give any personal, legal, financial or tax advice.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. **Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

(a) by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or

(b) in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Link Group before the time fixed for holding the Annual General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

8. **Communications with the Company**

Except as provided above, members who have general queries about the Annual General Meeting should email Link Group at shareholderenquiries@linkgroup.co.uk or telephone on 0371 664 0300 (for calls from within the United Kingdom) and +44 (0) 371 664 0300 (for calls from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded. Please note that the Shareholder Helpline will not provide advice on the merits of the Resolutions to be proposed at the Annual General Meeting, or give any personal, legal, financial or tax advice.

No other methods of communication will be accepted. You may not use any electronic address provided either in this notice of meeting, or in any related documents (including the Circular and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

9. **Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may have a right under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

10. **Issued share capital and total voting rights**

As at 30 May 2024, which is the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 704,149,410 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 30 May 2024 is 704,149,410.

The Company's website (www.zegona.com) includes information on the number of shares and voting rights.

11. **Members' rights to ask questions**

Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no

such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12. **Website**

A copy of this notice and other information required by section 311A of the Act can be found at the Company's website (www.zegona.com).