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If you sell or have sold or otherwise transferred all of your Ordinary Shares in Zegona Communications plc (the “**Company**”), please forward this Circular (but not any personalised Form of Proxy), 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 the 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 Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The distribution of the Circular and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

ZEGONA COMMUNICATIONS PLC

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

Proposed reduction of the Company’s share premium account

and

Notice of a General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out in Part I of this Circular and which contains the recommendation of the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. Please read the whole of this Circular.

Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 10:30 a.m. on 20 August 2021 begins on page 10 of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this Circular. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company’s registrars, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, no later than 10:30 a.m. on 18 August 2021, 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 General Meeting.

Given the unprecedented circumstances due to the COVID pandemic, the Board has decided to put in place contingency arrangements that mean the General Meeting will not follow the usual format. Only the formal business (consisting of voting on the Resolution proposed in the Notice of General Meeting) to meet the minimum legal requirements will be conducted and the General Meeting will proceed as set out below:

- (a) the General Meeting will be at 10 Snow Hill, London, EC1A 2AL or, if those offices are closed, immediately outside those offices;
- (b) the Chairman of the Board and another member of the executive management team who holds shares in the Company will attend the General Meeting to ensure that the General Meeting is quorate;
- (c) no other Directors will be present in person;
- (d) there will be no presentation at the General Meeting;
- (e) as would normally be the case, the votes on the resolution to be proposed at the General Meeting will be conducted on a show of hands and the chairman of the meeting will vote on a show of hands in accordance with the proxies held; and
- (f) the results of the proxy votes will be published immediately following the conclusion of the General Meeting by way of a stock exchange announcement and on the Company’s website.

The Board considers that proceeding with a “technical” General Meeting which minimises the risk of transmission of Covid-19 is in the best interests not only of the Company, but also of each of its individual Shareholders. By allowing the voting to proceed in accordance with instructions received by proxy, the Company can ensure it can comply with its legal requirements, while ensuring that no one will have to travel unnecessarily to attend the General Meeting.

The Company will continue to monitor the situation over the coming weeks and, if any changes to these arrangements are deemed necessary, will notify Shareholders of any changes to the proposed format for the General Meeting via its website as soon as possible.

Shareholders will be able to speak at and listen to the General Meeting via an audio dial-in facility. Details will be made available on the Company’s website (<http://www.zegona.com>).

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. Neither this Circular, nor any other document issued in connection with it, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable securities laws. This document does not constitute a prospectus.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as at any time subsequent to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

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 concerning, amongst other things, the amount which may be returned by the Company and the taxation of such amounts in the hands of Shareholders. 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 expressly disclaims 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 the Financial Services and Markets Act 2000, the Listing Rules, the Market Abuse Regulation or other applicable laws, regulations or rules.

Copies of this Circular are available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company’s registered office from the date of this Circular. A copy of this Circular is also available from the Company’s website <http://www.zegona.com>.

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Capitalised terms have the meaning ascribed to them in Part II of this Circular.

A summary of the actions to be taken by Shareholders in relation to the General Meeting is set out on page 6 of this Circular and in the accompanying Notice of General Meeting.

Dated: 29 July 2021

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	29 July 2021
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	10:30 a.m. on 18 August 2021
Record Time for those Shareholders on the Register of Members entitled to attend at the General Meeting	6:00 p.m. on 18 August 2021
General Meeting	10:30 a.m. on 20 August 2021
Court Hearing to confirm Capital Reduction	7 September 2021

ALL SUBSEQUENT DATES AND TIMES DEPEND UPON THE CAPITAL REDUCTION BECOMING EFFECTIVE

Registration of Court Order and effective date of Capital Reduction* on or before 21 September 2021

Note:

All references in this Circular are to London times unless otherwise stated.

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 Shareholders by announcement through a regulatory information service.

* This date 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. Based on current guidance from Companies House, Zegona has assumed filing of the Court Order will take 14 calendar days from the date of the Court Order. If in fact Companies House re-introduces a same-day service or otherwise expedites or delays the filing, the Company may change the timetable and will announce such change through a Regulatory Information Service.

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 CEO*)
Robert Samuelson (*Chief Operating Officer*)
Ashley Martin (*Non-Executive Director*)
Kjersti Wiklund (*Non-Executive Director*)
Richard Williams (*Non-Executive Director*)
Suzi Williams (*Non-Executive Director*)

Registered Office:

8 Sackville Street,
London, England,
United Kingdom,
W1S 3DG

29 July 2021

Dear Shareholders,

PROPOSED REDUCTION OF THE COMPANY’S SHARE PREMIUM ACCOUNT AND NOTICE OF GENERAL MEETING

1. Introduction

On 24 May 2021, the Board announced that if the sale of its investment in Euskaltel is successful it plans to return £335 million in cash to Shareholders. It also announced the commitment of its Managers, subject to certain conditions, to re-invest up to £4 million in aggregate of the proceeds from the Management Incentive Scheme back into Zegona by subscribing for new Zegona ordinary shares.

On 23 July 2021, Zegona began this return of cash to shareholders with a £5.7 million dividend payment.

After payment of this dividend, Zegona’s commitment, assuming the successful sale of its investment in Euskaltel, is now to return the balance of the £335 million, being at least £329,306,778 (the “**Return of Capital**”).

If the sale is successful, the Board is seeking to complete such return as soon as is reasonably practicable once the sale is confirmed and the funds have been received. The Board has determined, following advice from its legal advisers, that the mechanism it should use is an on-market share buyback by way of a tender offer because the Directors believe this offers the best combination of timeliness, cost effectiveness and tax efficiency. The Return of Capital is therefore expected to follow a similar structure to the one that the Company used in 2017, subject to any changes required as a result of changes in law or regulation or market practice.

As Shareholders will be aware, MásMóvil’s takeover bid for Euskaltel has not yet completed and is subject to a number of conditions. The acceptance period for the takeover is currently expected to run to 30 July 2021 and, were the takeover to become wholly unconditional, sale proceeds would be expected to be received by Zegona before the end of the second week of August 2021.

Whilst there is no guarantee that the MásMóvil Offer will complete, the Board is sufficiently confident that it will do so that it is taking steps now to prepare for the Return of Capital in order to facilitate delivery of the cash proceeds to Shareholders as quickly as reasonably practicable following Zegona’s receipt of its sale proceeds taking into account timeliness, cost effectiveness and tax efficiency. More detail regarding the proposal to undertake the Capital Reduction ahead of the Return of Capital is set out below.

2. Summary of the Proposal

2.1 Capital Reduction

In order to complete a share buyback of the magnitude required to return at least £329,306,778 to Shareholders, the Company would be required to have distributable reserves of at least that amount. As at the date of this Circular, the Company has distributable reserves of approximately £128.8 million and a share premium account of £95,339,759. If the MásMóvil Offer completes, the disposal of the Group’s Euskaltel Shares would result in an additional profit that would allow Zegona Limited to distribute a significant dividend to the Company and would result in the Company having distributable reserves of approximately £248.4 million. The reduction of the Company’s share premium account from £95,339,759 to £100,000 will result in a further £95,239,759 of distributable reserves, making a total of £343.6 million.

If the MásMóvil Offer completes and the Return of Capital is approved by Shareholders, approximately £329.3 million of distributable reserves will subsequently be used to make the Return of Capital. The excess distributable reserves could be used for future dividends, distributions or other share buybacks.

The Board has decided to maintain £100,000 of share premium to ensure that the Company will continue to have share capital easily in excess of the minimum requirement for a public company, even if it were to do further share buybacks in future.

In order to comply with applicable companies legislation, the Capital Reduction requires approval by the Shareholders at a General Meeting of the Company, confirmation by the High Court and the registration of the Court's order at Companies House.

Accordingly, the Company seeks Shareholder approval for its proposal to undertake a court approved Capital Reduction, which, if effected following approval by Shareholders and approval by the High Court, will create additional distributable reserves in preparation for the Return of Capital.

It is currently expected that completion of the Capital Reduction will occur on or before 21 September 2021.

Prior to confirming the proposed Capital Reduction, the Court will need to be satisfied that the Capital Reduction will not lead to a real likelihood of any creditor of the Company not being paid. The Company anticipates being able to satisfy the Court in that regard.

3. The General Meeting

Set out at the end of this document is the Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 10:30 a.m. on 20 August 2021 for the purpose of seeking the approval of Shareholders for the Resolution.

Shareholders will be able to speak at and listen to the General Meeting via an audio dial-in facility. Details will be made available on the Company's website (<http://www.zegona.com>).

This Resolution will be proposed at the General Meeting as a special resolution (the passing of which requires at least 75 per cent. of the shares voted (whether in person or by proxy) to be cast in favour). It proposes, subject to confirmation of the High Court of England and Wales, that the Company's share premium account be reduced from £95,339,759 to £100,000 and the amount of the share premium account so reduced be credited to the Company's other reserve which is a distributable reserve.

The reduction date will be the date upon which the Court Order and a statement of capital reflecting the Capital Reduction are recognised as being filed at Companies House and therefore effective.

4. Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, no later than 10:30 a.m. on 18 August 2021, 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 General Meeting. The Form of Proxy is pre-paid and can be posted free of charge from inside the United Kingdom.

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.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Group (ID RA10), so that it is received no later than 10:30 a.m. on 18 August 2021.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting if you wish to do so and are so entitled.

5. Recommendation to Shareholders

The Board considers the Capital Reduction to be in the best interests of the Company and Shareholders as a whole, and most likely to promote the success of the Company for the benefit of those Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote (by proxy) in favour

of the Resolution to be proposed at the General Meeting, as those Directors who are Shareholders intend to do in respect of their own beneficial holdings of Ordinary Shares.

6. Further information on the Return of Capital

The Board is continuing its preparations for the Return of Capital in the expectation that MásMóvil's takeover bid for Euskaltel will be completed successfully. As well as requiring additional distributable reserves, the Return of Capital will also require Shareholder approval of the proposed Tender Offer.

The Board will convene a further general meeting of the Company to request Shareholders' approval of the required resolutions for the Return of Capital in due course and will include in the circular accompanying that notice of general meeting further details of the proposed Return of Capital, including the price at which the Tender Offer will be made.

7. The future of Zegona

If the Return of Capital is approved and completes, Zegona will be a cash shell whose only significant assets will be cash, all of the ordinary shares in Zegona Limited and the receivable of £4.1 million in relation to tax as described in Zegona's last annual report and accounts.

The Group will have up to 8 employees and will seek to continue to execute Zegona's original strategy of investing in businesses in the European TMT sector with the objective to improve their performance to deliver attractive shareholder returns with a 'Buy-Fix-Sell' strategy.

The Directors' intention is for the Company to invest in one or more significant businesses in the European TMT sector, focusing on network-based communications and entertainment services (including broadband, fixed line, mobile, Pay TV and business communications services). It is intended that Zegona will acquire directly or indirectly a minority or controlling positions in strategically sound businesses that require active change to realise full value, creating long-term returns through fundamental business improvements. Targets will be specifically selected for visibility and achievability of returns and with pre-identified potential exit options.

The Company's investment could be funded by further funds raised by an issue of equity (including redeemable shares) and/or debt.

Yours faithfully

Eamonn O'Hare
Chairman and CEO

PART II – DEFINITIONS

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

Act	the Companies Act 2006;
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 of the amount standing to the credit of Company's share premium account from £95,339,759 to £100,000 and the crediting of an equal amount to the Company's other reserve which will occur when the Court order approving it is acknowledged as being filed at Companies House;
Circular	this document;
Company or Zegona	Zegona Communications plc;
Court Order	the Court order approving the Capital Reduction;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
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 General Meeting and containing the information set out in the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
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, whose names are set out on page 5 of this Circular (or, where the context requires, the directors of the Company from time to time);
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST;
Euskaltel	Euskaltel, S.A.
FCA	the Financial Conduct Authority or any successor authority or authorities;
Form of Proxy	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
General Meeting	the general meeting of the Company, to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 10.30 a.m. on 20 August 2021, or any adjournment thereof, notice of which is set out at the end of this Circular;
Group	the Company and its subsidiaries from time to time;
Listing Rules	(in accordance with section 79(2) of FSMA) rules relating to admission to the Official List;

Management Incentive Scheme	the management incentive scheme in which the Managers participate through their holdings of Management Shares, as more particularly described in the Company's Annual Report for the year ended 31 December 2020 and in Zegona Limited's Articles of Association;
Management Shares	A ordinary shares of 0.00001p each in the capital of Zegona Limited;
Managers	Eamonn O'Hare, Robert Samuelson, Howard Kalika and Menno Kremer;
Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
MásMóvil	MásMóvil Ibercom, S.A.U.;
MásMóvil Offer	the acquisition of Euskaltel, S.A. by a subsidiary of MásMóvil Ibercom, S.A.U., as announced on 29 March 2021;
Notice of General Meeting	the notice of the General Meeting which appears at the end of this Circular;
Official List	the Official List of the FCA;
Ordinary Shares	the ordinary shares in the share capital of the Company;
Record Time	6:00 p.m. on 18 August 2021 (or such other time and date as the Directors may determine);
Regulatory Information Service	any of the services set out in appendix 3 of the Listing Rules;
Resolution	the resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Return of Capital	the proposed return of capital of approximately £329.3 million to Shareholders by way of a Tender Offer;
Shareholders	holders of Ordinary Shares from time to time;
Tender Offer	an on-market tender offer by an investment bank to Shareholders combined with a repurchase by the Company of those Ordinary Shares acquired by the investment bank;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or uncertificated form	Ordinary 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;
US Securities Act	the Securities Act of 1933, as amended; and
Zegona Limited	a subsidiary of the Company, incorporated in Jersey with registered number 117602, but resident in England and Wales.

All references to pounds sterling, £ or pence are to the lawful currency of the United Kingdom.

All references to € are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union.

NOTICE OF GENERAL MEETING

ZEGONA COMMUNICATIONS PLC

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

NOTICE IS HEREBY GIVEN that a General Meeting of Zegona Communications plc (the "**Company**") will be held at 10:30 a.m. on 20 August 2021 at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL (the "**General Meeting**") for the purposes of considering and, if thought fit, passing the resolution set out below (the "**Resolution**") required in connection with the Capital Reduction, as described in the circular to the Company's shareholders dated 29 July 2021 of which this Notice forms part (the "**Circular**"), which will be proposed as special resolution.

Resolution 1 – Approval of the Capital Reduction

THAT, subject to the confirmation of the court, the share premium account of the Company be reduced to £100,000.

Dated: 29 July 2021

By order of the Board

Company Secretary: Crestbridge Corporate Services Limited
Company Secretary's Registered Office: 47 Esplanade, St Helier, Jersey, JE1 0BD

Notes:

1. COVID-19 arrangements

Given the ongoing concerns about transmission of Covid-19, the Board has decided to put in place contingency arrangements that mean the General Meeting will follow the format used for previous meetings which took place during lockdown. Only the formal business (consisting of voting on the Resolution proposed in the Notice of General Meeting) to meet the minimum legal requirements will be conducted and the General Meeting will proceed as set out below:

- (a) the General Meeting will be at 10 Snow Hill, London, EC1A 2AL or, if those offices are closed, immediately outside those offices;
- (b) the Chairman of the Board and another member of the executive management team who holds shares in the Company will attend the General Meeting to ensure that the General Meeting is quorate;
- (c) no other Directors will be present in person;
- (d) there will be no presentation at the General Meeting;
- (e) as would normally be the case, the votes on the resolution to be proposed at the General Meeting will be conducted on a show of hands and the chairman of the meeting will vote on a show of hands in accordance with the proxies held; and
- (f) the results of the proxy votes will be published immediately following the conclusion of the General Meeting by way of a stock exchange announcement and on the Company's website.

The Board considers that proceeding with a "technical" General Meeting is in the best interests not only of the Company, but also of each of its individual shareholders. By allowing the voting to proceed in accordance with instructions received by proxy, we can ensure we can comply with our legal requirements, while ensuring that no one will have to travel unnecessarily to attend the General Meeting.

The Company will continue to monitor the situation over the coming weeks and, if any changes to these arrangements are deemed necessary, will notify Shareholders of any changes to the proposed format for the General Meeting via its website as soon as possible.

Shareholders will be able to speak at and listen to the General Meeting via an audio dial-in facility. Details will be made available on the Company's website (<http://www.zegona.com>).

2. Entitlement to attend and speak

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 6:00 p.m. on 18 August 2021 shall be entitled to attend and speak at the General Meeting (or if the General Meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned 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.

3. Appointment of proxies

If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend and speak at the General Meeting and you should have received a proxy form with this notice of 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 General Meeting to represent you. Details of how to appoint the Chairman of the 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 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.

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.

4. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy. 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 PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
- (c) received by Link Group no later than 10:30 a.m. on 18 August 2021.

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.

5. Appointment of proxy using CREST electronic proxy appointment service

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting 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. The message must be transmitted so as to be received by the issuer’s agent, Link Group (ID RA10), by 10:30 a.m. on 18 August 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

6. 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).

7. 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 on 0371 664 0300. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 371 664 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.

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.

8. 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 PXS 1, Link Group, 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 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 General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

9. Communications with the Company

Except as provided above, members who have general queries about the General Meeting should telephone Link Group on 0371 664 0300. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 371 664 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 will be accepted. You may not use any electronic address provided either in this Notice of General 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.

10. 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 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.

11. Issued Share Capital and Total Voting Rights

As at 28 July 2021, which is the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 218,970,076 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 28 July 2021 is 218,970,076.

The Company's website will include information on the number of shares and voting rights.

12. Members' rights to ask questions

Any member attending the meeting via the audio dial-in facility 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.

13. Website

A copy of this notice and other information required by section 311A of the Act can be found at www.zegona.com.

