

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own 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 have sold or transferred all of your registered holding of ordinary shares in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

ZEGONA COMMUNICATIONS PLC

(a company incorporated in England and Wales under the Companies Act 2006, as amended, with registered number 09395163)

PROPOSED REDUCTION OF CAPITAL and NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on Friday 15 April 2016 at 10 a.m. is set out at the end of this document and the recommendation of the directors is set out on page 9.

A Form of Proxy for use at the Meeting is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by Capita Registrars Limited, the Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible but in any event so as to arrive no later than 10 a.m. on Wednesday 13 April 2016.

The action to be taken in respect of the Annual General Meeting is set out in the Chairman's letter.

ZEGONA COMMUNICATIONS PLC

(Registered in England and Wales with no. 09395163)

Directors

Eamonn O'Hare
Robert Samuelson
Mark Brangstrup Watts*
Murray Scott**
Richard Williams**

* non-executive Directors

** independent non-executive Directors

Registered Office

20 Buckingham Street
London
WC2N 6EF

To holders of ordinary shares of £0.01 each in the Company

23 March 2016

Dear Shareholder

Introduction

This letter accompanies the 2015 Annual Report and gives details of the business to be transacted at the annual general meeting of the Company (the “**AGM**”). In addition to the usual business to be conducted at the AGM, your Board is also seeking your approval for wide powers to facilitate the returns of capital and share buybacks referred to in the Company's announcement on 8 March 2016.

To give flexibility around the timing of such returns, the Board is proposing to increase the Company's distributable reserves by way of a reduction of capital of the Company (the “**Capital Reduction**”). 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.

The purpose of this letter is to explain the background to the Capital Reduction, why the Directors unanimously consider the Capital Reduction to be in the best interests of the Company and the shareholders as a whole, and to seek Shareholders' approval for the Capital Reduction. In addition, this document contains details of other business to be conducted at the AGM.

Annual General Meeting

Notice of the AGM is given on page 11.

Resolutions 1 to 9 set out in the Notice detail the ordinary resolutions and resolutions 10 to 12 detail the special resolutions. Further explanation in relation to the resolutions is set out below.

Capital Reduction

As the Company has only recently commenced operations, it has not yet generated sufficient distributable reserves to pay dividends in line with its stated dividend policy and/or buy back its ordinary shares. Whilst the Telecable business is generating free cash flow to fund distributions by the Company, the Company has incurred costs in relation to its operations since incorporation which otherwise reduce its distributable reserves. The Board therefore proposes that the Capital Reduction be effected in order to increase the distributable reserves of the Company which will enable the Company to pay dividends in line with its stated policy of 4.5 pence per ordinary share in 2016 and to buy back ordinary shares should the Board consider it desirable to do so.

As at 22 March 2016, being the latest practicable date, the Company had 196,044,960 ordinary shares of £0.01 each in the capital of the Company in issue. The weighted average issue price of such shares was £1.46.

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 therefore seeking the approval of the shareholders to cancel the Company's share premium account (the "**Share Premium Account**") which will create realised profits of £276,369,629.10, which will, subject to any undertakings required by the court (explained further below), enable the Company to pay dividends in line with its stated dividend policy 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 shareholders proposed in resolution 12, 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 is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company, or not to distribute reserves arising upon the Capital Reduction until such creditors have been discharged.

Subject to the passing of resolution 12 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 the court's summer recess in August.

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, subject to the terms of any undertakings required by the court as described above, enable the Company to pay dividends and/or buy back shares.

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 Directors consider that the Company will be able to satisfy the court that, as at the date on which 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 and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected.

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

Location of Meeting

The AGM will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at Friday 15 April 2016 at 10 a.m.

Dividend

Whilst the Board has approved the Company's dividend policy of a regular annual dividend of 4.5 pence per ordinary share, the Board does not recommend a dividend at this time. Future dividends will be considered by the Board on an ongoing basis in accordance with the Company's dividend policy. The first dividend is expected to be declared in September and paid in October this year.

Resolution 1 – Approval of Annual Report and Financial Statements

Resolution 1 proposes the receipt and adoption of the Annual Report and Financial Statements of the Company for the period ended 31 December 2015, 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 2015 are enclosed and are also available on the Company's website (<http://www.zegona.com/investor-relations/results-and-presentations/rp-2016.aspx>). The Annual Report and Financial Statements of the Company were prepared in compliance with the requirements of the Companies Act 2006 (the "Act") and the Listing Rules of the Financial Conduct Authority as at the date of their approval by the Board.

Resolutions 2 and 3 – Directors' remuneration report and policy

In accordance with the requirements under the Act, shareholders are being asked to vote on two separate resolutions:

- Resolution 2 to approve the Directors' remuneration report, other than the part containing the Directors' remuneration policy (an advisory vote); and
- Resolution 3 to approve the Directors' remuneration policy which is set out in the Director's remuneration report on pages 17 to 28 of the Annual Report (a binding vote).

If Resolution 3 is passed, the Directors' remuneration policy will formally take effect from the conclusion of the AGM. Once the policy comes into effect, all remuneration payments and payments for loss of office must be consistent with the Company's approved policy or must be separately approved by shareholders.

If the Company wishes to change the Directors' remuneration policy, it will need to put the revised policy to a vote again before it can implement the new policy. If the Directors' remuneration policy remains unchanged, the Company intends to put the policy to shareholders for approval again by no later than at the annual general meeting of the Company to be held in 2019.

If the Directors' remuneration policy is not approved by the shareholders at this AGM for any reason, the Company will, if and to the extent permitted to do so under the Act, continue to make payments to the Directors in accordance with its existing contractual arrangements and will seek shareholder approval for a revised policy as soon as practicable.

Further details on the remuneration report and remuneration policy and how they meet the Remuneration principles for building and reinforcing long-term business success, are set out in the Directors' remuneration report which is set out on pages 17 to 28 of the Annual Report.

Resolutions 4 and 5 – Election of Directors

The articles of association of the Company (the "Articles") require each Director of the Company to retire at every annual general meeting of the Company. However, the Articles also provide that such retirement shall not be necessary in respect of those Directors who were in office at the date of the adoption of the Articles. Eamonn O'Hare, Robert Samuelson and Mark Brangstrup Watts were appointed on 19 January 2015 and the Articles were adopted on 25 February 2015. Therefore, none of Eamonn O'Hare, Robert Samuelson and Mark Brangstrup Watts will retire at the AGM.

Murray Scott and Richard Williams have been appointed by the Board since the adoption of the Articles and will retire at the AGM for this reason. Each of such Directors is offering himself for re-election and resolutions 4 and 5 propose the re-election of such Directors. Murray Scott is the chairman of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee, and if re-elected, it is intended that he will continue in those roles. In addition, it is intended that if Richard Williams is re-elected as Director, he will continue in his role as chairman of the Nomination and Remuneration Committee as well as serving as a member of the Audit and Risk Committee, ensuring that the Company is in compliance with the UK Corporate Governance Code's recommendations that at least two independent non-executive directors should be appointed to the Audit and Risk Committee.

Brief biographies of the Directors retiring in accordance with the Articles are set out at page 10 below to enable shareholders to make an informed decision on their re-election.

The Board considers that Mr Scott's extensive experience within the telecommunications, media and technology sector makes him a valuable addition to the Company's team.

In addition, as stated by the Chairman following Mr Williams' initial appointment, the Board considers that Mr Williams' experience makes him a great addition to the Company's team and further, that the Company will benefit significantly from his extensive relationships with large global equity investors to leverage the Company's Main Market listing and enhance its institutional investor base over the coming years.

The UK Corporate Governance Code requires the Board to undertake a formal rigorous annual evaluation of the directors seeking re-election (as well as of the Board as a whole and the committees). The Board proposes to conduct a review within the first year of the acquisition of Telecable, having regard to the balance of skills, experience, independence and knowledge contributed by its members, as well as the successful operation of the Board as a unit, its diversity and other factors relevant to its effectiveness.

Resolutions 6 and 7 – Re-appointment and remuneration of auditors

The appointment of Deloitte LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for re-appointment as auditors of the Company until the conclusion of the annual general meeting to be held in 2017.

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

Resolution 6 proposes the re-appointment of Deloitte LLP as the Company's auditors and resolution 7 authorises the Directors to fix the auditors' remuneration.

Resolution 8 – Director's authority to allot shares

The existing power granted to the Directors to allot ordinary shares expires at the conclusion of the AGM. Accordingly resolution 8 is proposed to renew the Directors' authority to allot ordinary shares of up to a maximum nominal amount of (i) £653,483.20 (being 33.3 per cent. (i.e. one-third) of the Company's issued ordinary share capital as at 22 March 2016) to such persons and upon such conditions as the Directors may determine; and (ii) a further maximum aggregate nominal amount of £653,483.20 (being 33.3 per cent. (i.e. one-third) of the Company's issued ordinary share capital as at 22 March 2016) in connection with a rights issue (as defined in resolution 8 of the Notice). 22 March 2016 was the latest practicable date before the publication of this Notice. This request for authority to allot shares is in line with the guidelines published by the Investment Association. In total, this resolution would therefore give the Directors authority to allot up to a maximum of two-thirds of the Companies issued ordinary share capital.

All the Directors will retire at the next annual general meeting of the Company, irrespective of whether or not this authority is used in full, in part or not at all.

The authorities sought under resolution 8 will expire on the earlier of (i) the end of the next annual general meeting of the Company and (ii) the date which is eighteen months after the date on which this resolution is passed. The resolution replaces a similar resolution passed at the General Meeting of the Company held on 13 August 2015.

The Directors have no present intention of exercising such authority. However, the Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the company to respond to market developments and conditions.

No shares are currently held by the Company in treasury.

Resolution 9 – Electronic Communications

This resolution seeks to allow the Company to take advantage of electronic communications rules in the Act and the Disclosure and Transparency Rules. These rules concern communications between companies, shareholders and others.

The resolution, if passed, would allow the Company to use electronic communications with shareholders as the default position by placing documents such as the Annual Report and Financial Statements on a website rather than having to send them in hard copy. The Company will notify shareholders, by post or email if they have provided an email address, that the document is available on the website. Shareholders can, however, ask for a hard copy of any document at any time.

Under the Act, the Company can write to shareholders asking for their consent to receive communications via the website, or by other electronic means. The request applies to all

documents including but not limited to, the Annual Report and Financial Statements, notices of general meetings, any documents which the Company is required to send to shareholders under the Financial Conduct Authority's Listing Rules, or other rules the Company is subject to, and any documents sent pursuant to the Articles of Association. A Shareholder who does not respond within 28 days of receiving the notice will be deemed to have consented to use of the website and receiving documents via electronic means.

If this resolution is passed, the new arrangements are expected to result in potential administrative, printing and postage cost savings for the Company, whilst preserving shareholders' rights to receive hard copy documents if they wish.

Resolution 10 – Disapplication of pre-emption rights

Under section 561(1) of the Act, if the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

The authority would be limited to:

- (i) in the case of resolution 10.1, allotments or sales in connection with pre-emptive offers (but where authority to allot has been granted under Resolution 8.2, by a rights issue only), allowing the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise; or
- (ii) in the case of Resolution 10.2, otherwise up to an aggregate nominal amount of £196,044.96. This aggregate nominal amount represents 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 22 March 2016, being the latest practicable date prior to publication of this Notice.

The Directors confirm that they will only allot shares representing more than 5 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) for cash pursuant to the authority referred to in Resolution 10.2 where that allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. In respect of the authority referred to in Resolution 10.2, the Directors also confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authority within a rolling three-year period. The Principles provide that usage in excess of 7.5 per cent. of issue ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The authorities will expire at the earlier date of 15 months from AGM and the conclusion of the annual general meeting of the Company held in 2017. The resolution replaces a similar resolution passed at the General Meeting of the Company held on 13 August 2015.

Resolution 11 – Purchases of own shares by the Company

Resolution 11 seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, in connection with a tender offer or otherwise. The authority is limited to the purchase of 19,604,496 ordinary shares, being 10 per cent. of the ordinary shares in issue as at 22 March 2016. The maximum and minimum prices payable are also limited in the resolution.

The authority may be exercised by the Company in connection with a tender offer for the purpose of returning value to shareholders. Any such tender offer will be conducted on market and Shareholders will be notified of the precise terms of any such tender offer by way of a circular published at the relevant time.

The Directors will only exercise the authority proposed to be granted by resolution 11 (whether in connection with the tender offer or otherwise) if they 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.

No options to subscribe for ordinary shares have been granted and are outstanding as at 22 March 2016 (being the latest practicable date prior to publication of this document).

Resolution 12 – Reduction of share capital

Resolution 12 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 of £276,369,629.10 be cancelled.

Action to be taken

You are asked either to:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Capita Registrars Limited, the Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive no later than 10 a.m. on Wednesday 13 April 2016; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

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

Shares held in uncertificated form – electronic proxy appointment through CREST

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer’s agent, Capita Registrars Limited (ID RA10), by 10 a.m. on Wednesday 13 April 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Location of meeting

The AGM will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL.

Small Quoted Companies

The Company intends to comply with the UK Corporate Governance Code on corporate governance insofar as is practicable for a public company of its size.

The UK Corporate Governance Code recommends that the roles of the Chairman and the chief executive should not be occupied by the same person and the Company does not comply with this requirement. A full explanation for this non-compliance with the Code is set out in the Annual Report at page 13.

The UK Corporate Governance Code recommends that a senior independent director be identified in the Annual Report and the Company has not complied with this requirement. A full explanation for this non-compliance with the Code is set out in the Annual Report at page 13.

The UK Corporate Governance Code recommends that the UK listed companies below the FTSE 350 should have at least two non-executive directors determined by the Board to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement. Before the appointment of Richard Williams on 9 November 2015 the Company did not formally comply with this requirement. However, the Board considers that Richard Williams is independent for these purposes. Accordingly, the Board is pleased to report that the Company is now in full compliance with this requirement. The process followed for the appointment of Richard Williams is set out at page 8 of the Annual report.

The UK Corporate Governance Code recommends that the Audit and Risk Committee should be comprised of at least two independent non-executive directors. Before the appointment of Richard Williams on 9 November 2015 the Company did not formally comply with this requirement. Following the appointment of Richard Williams as a Director and his appointment to the Audit and Risk Committee the Board is pleased to report that the Company is now in full compliance with this requirement. The Board considers that both Murray Scott and Richard Williams have recent and relevant financial experience for the purposes of this requirement.

The UK Corporate Governance Code recommends that the Remuneration and Nomination Committee should be comprised of at least two independent non-executive directors. Before the appointment of Richard Williams on 9 November 2015 as a Director and as chairman of the Remuneration and Nomination Committee, the Company did not formally comply with this requirement. Following the appointment of Richard Williams as a Director and his appointment to the Remuneration and Nomination Committee, the Board is pleased to report that the Company is now in full compliance with this requirement.

As noted above, the UK Corporate Governance Code requires the Board to undertake a formal rigorous annual evaluation of the directors seeking re-election directors (as well as of the Board as a whole and the committees). As at the date of this document, the Board has not yet carried out this evaluation process on the basis that (i) the Directors seeking re-election have only been in office since 31 July 2015 (in the case of Murray Scott) and 9 November 2015 (in the case of Richard Williams), and (ii) the Group has only been fully operational since the acquisition of Telecable in August 2015. Accordingly, the Board proposes to conduct a review within the first year of the acquisition of Telecable, having regard to the balance of skills, experience, independence and knowledge contributed by its members, as well as the successful operation of the Board as a unit, its diversity and other factors relevant to its effectiveness.

Further information regarding the Company's compliance with the UK Corporate Governance Code can be found in the Annual Report at page 13 and on the Company's website at <http://www.zegona.com/investor-relations/shareholder-information.aspx>.

Recommendation

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

Yours sincerely

Eamonn O'Hare
Chairman

Director Biographies

Murray Scott, Independent Non-Executive Director

Date of appointment: 31 July 2015

Committee memberships: Audit and Risk Committee (chairman)
Nomination and Remuneration Committee

Murray has spent almost 20 years in the telecommunications industry, most recently with BT Global Services, who he joined when Infonet was acquired by BT in 2006. His most recent role was Finance Director UK and Global Products.

Murray was also the finance representative on the Portfolio board, tasked with optimising the performance of the Global Services division. During his time with BT Global Services, he also acted in two further roles; as head of finance to the Converged Services division and as chief financial officer of the Enterprise division. Murray's prior experience in the data and telecommunications sector includes acting as finance director EMEA for Equant NV (now Orange Business Services) and as group financial controller for Interoute Telecommunications plc, managing the global finance function.

Murray studied Natural Sciences at Cambridge University and qualified as a Chartered Accountant with KPMG in London.

Richard Williams, Independent Non-Executive Director

Date of appointment: 9 November 2015

Committee memberships: Audit and Risk Committee
Nomination and Remuneration Committee (chairman)

Richard has spent most of his career in European Telecommunications, most recently as a Director of Investor Relations at Altice, and prior to that, Virgin Media. Richard is a qualified Chartered Accountant and has held financial planning roles at Walt Disney and ITV Digital. He joined Telewest Communications in 1999 in an Investor Relations role, which later merged with NTL and was rebranded to Virgin Media. Richard led Virgin Media's Investor Relations activity through to the acquisition of the company by Liberty Global in 2013. Richard then joined Altice, where he supported the company's IPO and Altice's acquisition of SFR and Portugal Telecom.

Richard studied Accountancy at the University of Exeter and subsequently qualified as a Chartered Accountant at the Institute of Chartered Accountants of Scotland.

NOTICE OF ANNUAL GENERAL MEETING
ZEGONA COMMUNICATIONS PLC
(Registered in England and Wales with no. 09395163)

NOTICE is hereby given that the Annual General Meeting of Zegona Communications plc (the “AGM”) (the “Company”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on Friday 15 April 2016 at 10 a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 9 of which will be proposed as ordinary resolutions and numbers 10 to 12 of which will be proposed as special resolutions:

1. THAT the Company’s financial statements for the period ended 31 December 2015, together with the Directors’ report and the auditors’ report on those financial statements and on the auditable part of the Directors’ remuneration report, be received.
2. THAT the Directors’ remuneration report, which is set out in the annual report of the Company for the period ended 31 December 2015, be approved.
3. THAT the Directors’ remuneration policy, which is set out on pages 19 to 25 of the Directors’ remuneration report contained within the annual report of the Company for the period ended 31 December 2015, be approved.
4. THAT Murray Scott, who was appointed as a Director following the last adoption of the Articles of Association, be elected as a Director.
5. THAT Richard Williams, who was appointed as a Director following the last adoption of the Articles of Association, be elected as a Director.
6. THAT Deloitte LLP be re-appointed as auditors to the Company until the conclusion of the next annual general meeting of the Company.
7. THAT the Directors be authorised to fix the auditors’ remuneration.
8. THAT for the purposes of section 551 Companies Act 2006 (the “Act”) (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
 - 8.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £653,483.20 to such persons and at such times and on such terms as they think proper during the period expiring on the earlier of (i) the end of the next annual general meeting of the Company and (ii) the date which is eighteen months after the date on which this resolution is passed (unless previously revoked or varied by the Company in general meeting); and
 - 8.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to a maximum nominal amount of £653,483.20 during the period expiring on the earlier of (i) the end of the next annual general meeting of the Company and (ii) the date which is eighteen months after the date on which this resolution is passed (unless previously revoked or varied by the Company in general meeting) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 8.3 the Company be and is hereby authorised to make prior to the expiry of such periods any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said periods and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authorities given by this resolution.

9. THAT the Company be authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey, or supply all types of notices, documents or information to shareholders by electronic means, including making such notices, documents or information available on a website.
10. THAT, subject to the passing of resolution 8 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) – (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
- 10.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 8.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or requirements of any recognised regulatory body or stock exchange in any territory; and
- 10.2 the allotment (otherwise than pursuant to paragraph 10.1 above) of equity securities up to an aggregate nominal value not exceeding £196,044.96, and this power, unless renewed, shall expire at the earlier of 15 months from AGM and the end of the next annual general meeting of the Company but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
11. 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**") in connection with a tender offer or otherwise provided that:
- 11.1 the maximum number of ordinary shares hereby authorised to be purchased is 19,604,496, being equal to 10 per cent. of the issued ordinary shares;
- 11.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.01 per share, being the nominal amount thereof;
- 11.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5 per cent. 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 tender offer is announced, or when not purchased in connection with a tender offer, the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System SETS;
- 11.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- 11.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

12. THAT the capital of the Company be reduced by the cancellation of its share premium account in order to create distributable reserves.

BY ORDER OF THE BOARD

Secretary: Axio Capital Solutions Limited

Date 23 March 2016

Registered Office: 20 Buckingham Street, London WC2N 6EF

Notes:

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the “**Act**”) to enjoy information rights (a “**Nominated Person**”).
- (ii) To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand to Capita Registrars Limited at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, in each case no later than 10 a.m. on Wednesday 13 April 2016; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 7 of the circular accompanying the Notice of Annual General Meeting.

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

- (iii) Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- (iv) Any corporation which is a shareholder in the Company may appoint one or more corporate representatives who may exercise on its behalf all of that corporation's powers as a shareholder of the Company provided that, where there is more than one corporate representative appointed, they do not attempt to exercise the corporations rights in respect of the same shares.
- (v) Any member or his corporate representative or proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.
- (vi) Pursuant to s.360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6 p.m. on Wednesday 13 April 2016 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 48 hours before the time fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (vii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (viii) From the date of this Notice, copies of the terms and conditions of appointment of the non-executive directors are available for inspection at the registered office of the Company, 20 Buckingham Street, London, England, WC2N 6EF, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the Meeting.
- (ix) Save as set out in these notes, members who have general queries relating to the AGM should contact Capita Registrars Limited on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Capita are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales (no other methods of communication accepted). Please

note that you may not use any electronic address or other contact details provided in this notice of AGM, or any related documents (including the Chairman's letter and Form of Proxy), for any purpose other than those expressly stated.

- (x) As at 22 March 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 196,044,960 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 22 March 2016 are 196,044,960.
- (xi) The information required to be published by s.311A of the Act (information about the contents of this notice and numbers of shares in the Company and voting rights exercisable at the AGM and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at www.Zegona.com.
- (xii) Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Act) may require the Company, under s.527 of the Act to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with s.437 of the Act. The business which may be dealt with at the AGM includes any statement that the Company has been required under s. 527 of the Act to publish on a website.
- (xiii) A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (xiv) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.