

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 General Meeting

Distribution of Proceeds from the Fibreco Transactions

Repayment of Vodafone Financing

Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 9.00 a.m. on 22 December 2025 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 General Meeting, however, Zegona Shareholders may request a hard copy Form of Proxy directly from the Company's registrar, MUFG Corporate Markets, 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, via the Investor Centre app, or by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufg.com/> as soon as possible, whether or not they intend to be present at the General Meeting, and, in any event, no later than 9.00 a.m. on 18 December 2025, 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 (or, in the case of an adjournment or postponement of the General Meeting, 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 General Meeting is set out in paragraph 5 (*Action to be taken*) of Part I (*Letter from the Chairman*) and in the Notice 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 or via the Investor Centre app, or the completion of a proxy form online will not preclude Zegona Shareholders from attending and voting in person at the General Meeting (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. Zegona Shareholders 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 UKLR, 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 General Meeting and at the place of the General Meeting 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: 27 November 2025

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	27 November 2025
Latest time and date for receipt of proxy appointments	9.00 a.m. on 18 December 2025
Voting Record Time	6.00 p.m. on 18 December 2025
General Meeting	9.00 a.m. on 22 December 2025

Notes:

1. *The results of the General Meeting are to be announced by the Company via a 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 a RIS announcement.*
3. *If you have any queries in relation to the appointment of a proxy you may contact the Company's registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com 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 Resolution to be proposed at the General Meeting, or give any personal, legal, financial or tax advice.*

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 (*Non-Executive Director*)
Richard Williams (*Non-Executive Director*)
Suzi Williams (*Non-Executive Director*)
Rita Estevez (*Non-Executive Director*)
Sofia Bergendorff (*Non-Executive Director*)

Registered Office:

8 Sackville Street, London W1S 3DG

27 November 2025

Dear Zegona Shareholders,

Notice of General Meeting

1. Introduction

I am writing to you with details of a Zegona Communications plc (the "**Company**") general meeting (the "**General Meeting**") which the Board has convened at the offices of Travers Smith LLP located at 10 Snow Hill, London EC1A 2AL at 9.00 a.m. on 22 December 2025. Notice of the General Meeting is set out at Part III of this Circular.

The Board is seeking your approval for the repayment of the Vodafone Financing and the resulting immediate reduction in the ordinary share capital of the Company by 68.92 per cent.

2. Allocation of Funds

The Company expects to receive €1.8 billion of net proceeds from its two recent FibreCo Transactions¹. Management expects both FibreCo Transactions to be completed by the end of the first quarter of the 2026 calendar year. However, the objective is to settle the Vodafone Financing as quickly as possible. The proposal² is to return €1.6 billion to Zegona Shareholders while using the remaining €200 million for debt reduction. The €1.6 billion shareholder return includes a €1.4 billion special dividend (£1.62 per Zegona Share³) and a €200 million share buyback programme. Further details of the expected distribution of the Proceeds are set out below:

¹ The FibreCo transactions include:

- the recent signing of the investment by AXA in the Vodafone Spain and Telefonica FibreCo, known as FiberPass, which is subject to customary regulatory approvals; and
- the PremiumFiber Transaction.

The Company expects both transactions to be completed by the end of the first quarter of next calendar year. Vodafone Spain retains stakes of 5% in FiberPass and 17% in PremiumFiber.

² The full execution of the proposals are dependent on: (a) the completion of the FibreCo transactions which are subject to regulatory clearance; and (b) Zegona Shareholder approval of the Resolution at the General Meeting.

³ Based off a EUR/GBP rate of 0.87. Actual GBP amount per share may change with movements in the foreign exchange market and the exact payment date.

£1.4 billion special dividend to Zegona Shareholders triggering repayment of the Vodafone Financing

Zegona proposes to pay a special dividend to all shareholders of approximately €1.4 billion, or approximately £1.62 per share, as a result of the FibreCo Transactions. Payment of this Special Dividend is subject to Zegona Shareholder approval of the Resolution and is dependent on the completion of the PremiumFiber Transaction.

Part of the Special Dividend will result in €440 million being distributed pro rata to Zegona Shareholders, excluding EJLSHM Funding, which repays the original equity capital raised for the Vodafone Acquisition⁴, plus an additional return of 12p. The other part of the Special Dividend, being the remaining €975 million, will be distributed to EJLSHM Funding.

Receipt of the Special Dividend by EJLSHM Funding will enable it to settle the Vodafone Financing in full. EJLSHM Funding is expected to use the proceeds to pay approximately €74 million of accrued preferential dividends on the Preference Shares, to redeem the €900 million of Preference Shares in full and to pay the expenses of this transaction, its winding up and the winding up of its parent company, EJLSHM Holdings. The final amount will vary depending upon the payment date, which is linked to completion of the PremiumFiber Transaction.

Pursuant to the Preference Share Subscription Agreement, the part of the proceeds of the Special Dividend which is used by EJLSHM Funding to pay all accrued dividends on the Preference Shares and redeem the Preference Shares is expected to be paid by the Company directly to Vodafone Holdings.

Settling the Vodafone Financing in full by paying the Special Dividend will result in the Share Count Reduction of the 523,240,603 Zegona Shares held by EJLSHM Funding. This will reduce the number of Zegona Shares in issue from 759,209,905 to 235,969,302. The Company will notify shareholders one trading day before about the impending Share Count Reduction which is expected to take effect at 7 a.m. the Business Day after the payment of the Special Dividend.

A further sum of €200 million will be distributed to the remaining Zegona Shareholders

The €200 million return will include a share buyback programme funded with the Sterling equivalent of €200 million which will commence following the repayment of the Vodafone Financing. Zegona believes a share buyback programme will drive very attractive returns to Zegona Shareholders post the Share Count Reduction. If the Share Count Reduction occurs before the completion of the FiberPass Transaction, Zegona plans to fund the early stages of the buyback programme with current balance sheet resources.

€200 million Debt Reduction

€200 million of the Proceeds will be used to reduce net debt to €3.4 billion and reduce leverage to 2.58x⁵. This reduction in debt reinforces Zegona's commitment to Zegona's leverage target of 1.5x-2x and further accelerates progress in reducing total annual interest costs. Annual interest costs⁶ have reduced from €294 million at the time of the Vodafone Acquisition to €235 million post refinancings. Applying current market debt yields to the reduced net debt balance demonstrates the potential to drive annual interest costs well below €200 million⁷.

3. Consequences of repayment of the Vodafone Financing

The Company proposes that EJLSHM uses the Special Dividend to repay the Vodafone Financing.

⁴ £1.50 per Zegona Share, raised in September 2023 for the Vodafone Acquisition.

⁵ Net Debt / L2QA EBITDAaL as measured on 30 September 2025 and adjusted for the €200m of debt reduction. On 30 September 2025 gross debt stood at €3,933m and cash balances at €303m.

⁶ Measured as an annual interest cost run rate, includes interest income on cash held.

⁷ Refinancings may include maturity extensions and new loans and/or new bonds (including via private placement and/or tap issuance), subject to existing call protection. Current trading levels of c3.75% yield-to-worst of the EUR senior notes.

It is proposed that in order to avoid uncertainty as to the impact of the repayment of the Vodafone Financing on Zegona's share price, Zegona Shareholders would not be given six months' notice of the reduction in Zegona's share count. The Company will notify shareholders one trading day before about the impending Share Count Reduction. The Resolution approves of the Share Count Reduction without six months' notice.

Implementation of the Share Count Reduction

If the Resolution is passed, the Share Count Reduction will be implemented by the Board resolving to redesignate the Zegona Shares held by EJLSHM Funding into Deferred Shares with negligible economic value. That will reduce Zegona's ordinary shares by 523,240,603 and its total voting rights by the same number.

The material reduction in Zegona's ordinary share count

Subject to Zegona Shareholder approval of the Resolution and completion of the deferral of the Zegona Shares held by EJLSHM Funding, the remaining 235,969,302 Zegona Shares will represent the entire issued ordinary share capital of Zegona. Zegona Shareholders will therefore hold significantly greater proportionate interests, on a pro-rated basis, in the entire issued ordinary share capital of Zegona. Zegona Shareholders who currently hold, or are likely to hold, 3 per cent. or more of the issued share capital are reminded to consider their obligations under the DTRs.

The subsequent purchase of Deferred Shares held by EJLSHM Funding

EJLSHM Funding currently holds 523,240,603 Zegona Shares, representing 68.92 per cent. of the total issued share capital of the Company. Subject to shareholder approval of the Resolution, deferral of the Zegona Shares held by EJLSHM Funding and if EJLSHM Funding agrees, the Company intends to purchase and cancel all of those Deferred Shares which will be held by EJLSHM Funding pursuant to the Deferred Shares Buyback Contract for an aggregate purchase price of £1. Execution of the Deferred Shares Buyback Contract is conditional upon shareholder approval of the Resolution and the repayment of the Vodafone Financing.

Winding up of EJLSHM Funding

The Deferred Shares Buyback Contract, proposed to be entered into between the Company and EJLSHM Funding in respect of the Deferred Shares Buyback, also contains provision for the winding up of EJLSHM Funding and its parent company, EJLSHM Holdings, following completion of the Deferred Shares Buyback. The Deferred Shares Buyback Contract includes indemnities and payment obligations given on behalf of the Company to EJLSHM Funding in respect of the tax liabilities and advisor costs involved in the transaction and the winding up process to be undertaken by EJLSHM Funding and EJLSHM Holdings.

If the Resolution is passed but the Deferred Shares Buyback Contract is not entered into with EJLSHM Funding, the Company will retain the power to purchase and cancel the Deferred Shares one month after the creation of the Deferred Shares.

4. General Meeting

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

Resolution – The repayment of the Vodafone Financing

The Resolution to be proposed at the General Meeting seeks authority from Zegona Shareholders to create a new class of Zegona shares, Deferred Shares with negligible economic rights, to authorise the Directors to redesignate the Zegona Shares held by EJLSHM Funding into Deferred Shares on the Business Day following repayment of the Vodafone Financing and to approve the terms of the Deferred Shares Buyback Contract.

A copy of the Deferred Shares Buyback Contract will be made available at the General Meeting and made available at the Company's registered office for at least 15 days, ending with the date of the General Meeting.

The Resolution waives the requirement for six-months' notice for the settlement of Vodafone Financing.

The Resolution will be proposed as a special resolution. In order for the Resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the Resolution. Voting on the Resolution will be conducted on a poll, rather than a show of hands. This means that Zegona Shareholders will have one vote for each Zegona Share held. EJLSHM Funding is not permitted to vote on the Resolution.

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.

The Company 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 General Meeting automatically. You may request a hard copy Form of Proxy directly from the Company's registrar, MUFG Corporate Markets, on 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufg.com. 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 9.00 a.m. and 5.30 p.m., 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 MUFG Corporate Markets, 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 9.00 a.m. on 18 December 2025.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (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 Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.00 a.m. on 18 December 2025 in order to be considered valid or, if the 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 Proximity'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 Proximity 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 MUFG Corporate Markets (ID: RA10). To be valid, it must be received by no later than 9.00 a.m. on 18 December 2025.

Completion and return of a Form of Proxy, voting via the Investor Centre app or via the web browser at <https://uk.investorcentre.mpms.mufg.com/>, appointing a proxy electronically via the Proximity platform, or the giving of a CREST Proxy Instruction will not preclude Zegona Shareholders from attending and voting in person at the 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@cm.mpms.mufg.com 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 Resolution to be proposed at the General Meeting, or give any personal, legal, financial or tax advice.

6. Recommendation

The Directors believe that the Resolution to be considered at the General Meeting is in the best interests of the Company and Zegona Shareholders as a whole and unanimously recommend that Zegona Shareholders vote in favour of the Resolution.

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;
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;
Circular	this document;
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;
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 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;
Deferred Shares	deferred shares of £0.01 each in the capital of the Company, with the rights as described in the Resolution set out in Part III (Notice of General Meeting);
Deferred Shares Buyback	the buyback and cancellation of all of the Deferred Shares to be held by EJLSHM Funding pursuant to the Deferred Shares Buyback Contract as proposed in this Circular;
Deferred Shares Buyback Contract	the share buyback contract described in this Circular, proposed to be entered into following the Share Count Reduction between the Company and EJLSHM Funding in respect of the Deferred Shares Buyback;

Directors	the directors of the Company from time to time, being Eamonn O'Hare, Robert Samuelson, Ashley Martin, Richard Williams, Suzi Williams, Rita Estevez and Sofia Bergendorff at the date of this Circular;
DTRs	the Disclosure Guidance and Transparency Rules;
EJLSHM Funding	EJLSHM Funding Limited, a company incorporated and registered in England and Wales with registered number 15228873 and whose registered office is at 8 Sackville Street, London, England W1S 3DG;
EJLSHM Holdings	EJLSHM Holdings Limited, a company incorporated and registered in England and Wales with registered number 15228154 and whose registered office is at 8 Sackville Street, London, England W1S 3DG, and owner of 100% of the ordinary share capital of EJLSHM Funding;
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;
FibreCo Transactions	the PremiumFiber Transaction and the FiberPass Transaction;
FiberPass Transaction	the investment by AXA in the Vodafone Spain and Telefonica FibreCo, known as FiberPass, which was announced on 25 November 2025 and is subject to customary regulatory approvals;
Form of Proxy	a hard copy form of proxy for use by Zegona 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 at 10 Snow Hill, London EC1A 2AL at 9.00 a.m. on 22 December 2025, or any adjournment or postponement thereof, notice of which is set out at the end of this Circular;
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, as amended from time to time;
Notice of General Meeting or Notice	the notice of the General Meeting which appears in Part III (<i>Notice of General Meeting</i>);
Official List	the Official List of the FCA;
Preference Share Subscription Agreement	the preference share subscription agreement dated 31 October 2023 between EJLSHM Funding, EJLSHM Holdings and

	Vodafone Europe B.V., as amended by the interest of Vodafone Europe B.V. subsequently being novated, pursuant to a novation agreement dated 31 May 2024 between EJLSHM Funding, EJLSHM Holdings, Vodafone Europe B.V. and Vodafone Holdings, to Vodafone Holdings;
Preference Shares	the preferred non-voting shares of €0.000001 each in the capital of EJLSHM Funding, issued pursuant to the Preference Share Subscription Agreement;
PremiumFiber Transaction	the investment by GIC in the Vodafone Spain and MasOrange FibreCo, known as PremiumFiber, which was announced on 4 August 2025 and which is subject to customary regulatory approvals;
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA;
Proceeds	€1.8 billion net proceeds from the two recent FibreCo Transactions;
Prospectus	the most recent prospectus of the Company published on 13 November 2023;
Resolution	the Resolution to be proposed at the General Meeting, as set out in the Notice;
RIS	a Regulatory Information Service;
Share Count Reduction	the 68.92 per cent. reduction in the Company's issued ordinary shares caused by the redesignation of EJLSHM Funding's Zegona Shares as Deferred Shares;
Special Dividend	the proposed special dividend to all Zegona Shareholders of approximately €1.4 billion, or approximately £1.62 per share;
Sterling or £	the lawful currency of the United Kingdom;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UKLR	the UK listing rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
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 Acquisition	the Company's acquisition of 100% of Vodafone Holdings Europe, S.L.U, which completed on 24 May 2024;
Vodafone Financing	the financing provided to the Company, pursuant to the Preference Share Subscription Agreement, by the issue of the Preference Shares;
Vodafone Holdings	Vodafone Consolidated Holdings Limited, a company incorporated and registered in England and Wales with registered number 05754561 and whose registered office is at Vodafone House, The Connection, Newbury, Berkshire, United Kingdom RG14 2FN;

Zegona Shareholders

holders of Zegona Shares; and

Zegona Shares

ordinary shares of £0.01 each in the capital of the Company.

PART III 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 9.00 a.m. on 22 December 2025 at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL (the "**General Meeting**") to consider and, if thought fit, to pass the following Resolution.

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.

Special Resolution

THAT, the board of directors of the Company shall be authorised on the business day following redemption of the preferred non-voting shares of €0.000001 each in the capital of EJLSHM Funding Limited ("**EJLSHM Funding**"), issued pursuant to the preference share subscription agreement dated 31 October 2023 between EJLSHM Funding, EJLSHM Holdings Limited and Vodafone Europe B.V., as amended by the interest of Vodafone Europe B.V. subsequently being novated, pursuant to a novation agreement dated 31 May 2024 between EJLSHM Funding, EJLSHM Holdings Limited, Vodafone Europe B.V. and Vodafone Consolidated Holdings Limited, to Vodafone Consolidated Holdings Limited, to redesignate the 523,240,603 ordinary shares of £0.01 each in the capital of the Company held by EJLSHM Funding as deferred shares of £0.01 each in the capital of the Company ("**Deferred Shares**"), such Deferred Shares having the following rights attached to them:

- the Deferred Shares shall not entitle the holders thereof to the payment of any dividend or other distribution;
- the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend, speak or vote at any general meeting of the Company;
- the Deferred Shares shall have a right to be paid £0.01 for each £100 billion of capital returned to holders of ordinary share but otherwise no further rights to the Company's assets on a winding up, nor shall they have any further capital distribution rights;
- the Deferred Shares shall not, save as provided below, be transferable; and
- the Deferred Shares shall confer irrevocable authority on the Company from one month after their creation to appoint any person to execute on behalf of the holders of any Deferred Shares an instrument of transfer of the Deferred Shares, and/or an agreement to transfer such shares to such person or persons as the Company may determine as a custodian of the Deferred Shares or to purchase or to cancel the same in accordance with the provisions of the Companies Act 2006 in any such case for £1.00 in aggregate for all such shares being transferred, purchased or cancelled to be paid to the registered relevant holder of the Deferred Shares without obtaining the sanction of the holder or holders of the Deferred Shares, and pending such transfer or purchase or cancellation, to retain the certificate for such Deferred Shares;

THAT such redesignation be approved notwithstanding that shareholders of the Company have not been given six months' notice of such redesignation as proposed in the Company's prospectus dated 13 November 2023; and

THAT the terms of the draft share buyback contract between the Company and EJLSHM Funding relating to the buyback and cancellation of all of the Deferred Shares to be held by EJLSHM Funding produced to the General Meeting and initialled by the Chairman for the purposes of identification (the "**Deferred Shares Buyback Contract**") be authorised and the directors of the Company be authorised to buyback and cancel all such Deferred Shares in accordance with the Deferred Shares Buyback Contract for a period of one year from the date of this resolution.

Dated: 27 November 2025

By order of the Board

Gen II Services (UK) 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 6.00 p.m. on 18 December 2025 shall be entitled to attend, speak and vote at the 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 General Meeting. You can appoint a proxy only by using the procedures set out in these notes 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.

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 Resolution. 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 General Meeting.

3. Appointment of proxy using hard copy proxy form

You may request a hard copy proxy form from MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The notes to the proxy form explain how to direct your proxy how to vote on the Resolution 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
- (c) received by MUFG Corporate Markets no later than 9.00 a.m. on 18 December 2025.

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, Investor Centre app, and Proximity platform

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) 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 Company's agent, MUFG Corporate Markets (ID: RA10), by 9.00 a.m. on 18 December 2025. 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 Company'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.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (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 Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



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 the Company and approved by MUFG Corporate Markets. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.00 a.m. on 18 December 2025 in order to be considered valid or, if the 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 MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com 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 Resolution to be proposed at the 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 MUFG Corporate Markets, 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 MUFG Corporate Markets 48 hours 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.

8. Communications with the Company

Except as provided above, members who have general queries about the General Meeting should email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com 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 Resolution to be proposed at the 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 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 26 November 2025, which is the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 759,209,905 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 26 November 2025 is 759,209,905.

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 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. Documents on display

The Deferred Shares Buyback Contract is available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays in the United Kingdom excluded) at the Company's registered office, 8 Sackville Street, London, United Kingdom, W1S 3DG, from the date of this Notice until the conclusion of the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.

13. 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).