

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting to be held at 10.00 a.m. on 2 November 2020 at the offices of the Company at First Floor, Newmarket House, Market Street, Newbury, Berks, RG14 5DP, United Kingdom. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this document and any accompanying documents. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



Zephyr Energy plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 04573663)

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 6 to 9 of this document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Notice of the GM of the Company, to be held at the offices of the Company at First Floor, Newmarket House, Market Street, Newbury, Berks, RG14 5DP, United Kingdom on 2 November 2020 at 10.00 a.m., is set out at the end of this document. You will not receive a Form of Proxy for the GM in the post. Instead, you will find instructions in the section entitled "Notes" in the Notice of Meeting to enable you to vote electronically and how to register to do so. To register, you will need your investor code, which can be found on your share certificate. Shareholders may request a paper form of proxy from our Registrar, Link Asset Services, if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 10.00 a.m. on 29 October 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). **Shareholders wishing to vote on any of the matters of business are strongly urged to do so via electronic voting, details of which are set out in the Notice of Meeting. Due to COVID-19 restrictions, no Shareholders will be permitted access to the meeting. The meeting will be conducted with the minimum necessary quorum of two Shareholders present in person or by proxy.**

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting to Shareholders of this document	16 October 2020
Admission of the First Placing Shares to trading on AIM	23 October 2020
CREST member accounts expected to be credited for the First Placing Shares in uncertificated form (where applicable)	23 October 2020
Latest time and date for receipt of proxy voting instruction	10.00 a.m. on 29 October 2020
General Meeting	10.00 a.m. on 2 November 2020
Admission of the Second Placing Shares to trading on AIM	3 November 2020
CREST member accounts expected to be credited for the Second Placing Shares in uncertificated form (where applicable)	3 November 2020
Despatch of definitive share certificates for First Placing Shares and Second Placing Shares, as applicable	by 16 November 2020

Notes:

- (1) References to times in this document are to London time (unless otherwise stated).
- (2) The dates set out in the timetable above may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.

PLACING STATISTICS

Placing Price	0.55 pence
Number of Existing Ordinary Shares	287,111,606
Total number of Placing Shares	409,090,909
Enlarged Share Capital following the Placing	696,202,515
Percentage of the Enlarged Share Capital comprised by the Placing Shares	59 per cent.
Estimated gross proceeds of the Placing	£2.25 million
Estimated net proceeds of the Placing	£2.10 million

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
“Allenby Capital”	Allenby Capital Limited, a private limited company incorporated in England & Wales under registered number 06706681, the Company’s nominated adviser;
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names are set out on page 6 of this document;
“Broker Warrants”	the warrants to be granted to TPI, for its services as Placing agent, to subscribe for 70,249,091 new Ordinary Shares, of which 19,881,818 will be exercisable at the Placing Price and 50,367,273 will be exercisable at a price of 0.6875 pence per share, all exercisable for two years at any time from the date of grant;
“Certificated” or in “Certificated Form”	a share or security which is not in uncertificated form (that is, not in CREST);
“Company” or “Zephyr”	Zephyr Energy plc, a public limited company incorporated in England & Wales under registered number 04573663;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
“EGI”	the University of Utah’s Energy & Geoscience Institute;
“Enlarged Share Capital”	the issued ordinary share capital of the Company on Second Admission, comprising the Existing Ordinary Shares and the Placing Shares;
“Existing Ordinary Shares”	the 287,111,606 Ordinary Shares in issue at the date of this document;
“First Admission”	the admission to trading on AIM pursuant to rule 6 of the AIM Rules of the First Placing Shares;
“First Placing Shares”	the 200,000,000 Placing Shares to be issued, subject to First Admission and the Placing Agreement not being terminated prior to First Admission;
“General Meeting” or “GM”	the general meeting of the Company convened for 10.00 a.m. on 2 November 2020, notice of which is set out at the end of this document;
“Group”	the Company together with its Subsidiaries (as defined in the Act) as at the date of this document;
“London Stock Exchange”	London Stock Exchange plc;

“Notice of GM”	the notice convening the GM, which is set out at the end of this document;
“OCE”	Origin Creek Energy LLC;
“Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company from time to time;
“Paradox Basin”	Paradox Basin, Utah, U.S.;
“Paradox project” or “Paradox”	the Company’s project in the Paradox Basin, Utah;
“Placing”	the conditional placing of the Placing Shares at the Placing Price and associated issue of the Warrants;
“Placing Agreement”	the conditional agreement dated 16 October 2020 between (1) the Company and (2) TPI relating to the Placing;
“Placing Price”	0.55 pence per Placing Share;
“Placing Shares”	the First Placing Shares and the Second Placing Shares;
“Resolutions”	the resolutions set out in the Notice of GM;
“Second Admission”	the admission to trading on AIM pursuant to rule 6 of the AIM Rules of the Second Placing Shares;
“Second Placing”	the issue of the Second Placing Shares pursuant to the Placing;
“Second Placing Shares”	the 209,090,909 Placing Shares to be issued, subject to Second Admission, the passing of the Resolutions and the Placing Agreement not being terminated prior to Second Admission;
“Shareholders”	holders of Ordinary Shares from time to time and the term “Shareholder” shall be construed accordingly;
“TPI”	Turner Pope Investments (TPI) Ltd a private limited company incorporated in England & Wales under registered number 09506196, the Company’s broker;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America;
“£”	pounds sterling, the lawful currency of the United Kingdom; and
“US\$”	united states dollars, the lawful currency of the United States of America.

LETTER FROM THE CHAIRMAN OF ZEPHYR ENERGY PLC



(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 04573663)

Directors:

Rick Grant (*Non-Executive Chairman*)
Colin Harrington (*Chief Executive Officer*)
Chris Eadie (*Chief Financial Officer*)
Tom Reynolds (*Non-Executive Director*)
Gordon Stein (*Non-Executive Director*)

Registered Office:

20-22 Wenlock Road
London
N1 7GU

16 October 2020

Dear Shareholder

Issue of equity and Notice of General Meeting

1. Introduction

The Company announced on 16 October 2020 that it has conditionally raised £2.25 million before expenses by way of the Placing.

Of the funds raised pursuant to the Placing, approximately £1.15 million is conditional, *inter alia*, on the approval of Shareholders of the Resolutions at the General Meeting to provide authority to the Directors to issue and allot further new Ordinary Shares on a non-pre-emptive basis, further details of which are set out below.

The purpose of this letter is to explain to Shareholders the background to and reasons for the Placing and to seek Shareholders' approval of the Resolutions to enable the Directors to complete the Placing. The Notice of General Meeting is set out at the end of this document.

2. Background to and reasons for the Placing

On 5 October 2020, the Company announced that it had entered into a definitive binding agreement with a project team led by EGI. The agreement sets out the terms on which EGI has agreed to sanction and fund US\$2 million towards the drilling of a vertical stratigraphic research well, subject to final funding terms and permitting, from a Zephyr leasehold pad which forms part of the Company's Paradox project.

The well's primary objective will be to acquire a comprehensive data set across the Cane Creek reservoir with the aim of developing more efficient and less environmentally-impactful oil production strategies for the northern Paradox Basin.

The well has also been designed to facilitate re-use, which will allow the potential for future drilling of a horizontal appraisal lateral from the wellbore after the initial data acquired has been processed and evaluated. Given the significant commercial benefits of potential well re-use for the Company, Zephyr has agreed to fund up to US\$1 million of incremental costs, should the total cost of the well go above EGI's US\$2 million committed funding.

The spudding of this proposed dual-use well is now only conditional on customary permitting, and with detailed design work already underway, drilling is due to commence by the end of this year.

The Board has considered various funding options, including a debt facility with Booner Capital LLC as detailed in the announcement of 5 October 2020, but has concluded that the Placing represents the best outcome for the Paradox project and the Company.

The net proceeds of the Placing are to be used for the Paradox activities announced on 5 October and general working capital purposes, as well as for future lateral drilling on the Paradox project and/or the funding of potential acquisitions which meet Zephyr's stringent investment criteria.

The Company remains on track to spud the State 16-2 dual-use well, on the Company's acreage in the Paradox Basin, before the end of the year. The processing and interpretation of the data acquired is expected to take place early in the New Year, following which the Company hopes to be in a position to commence commercial drilling operations utilising the 16-2 wellbore shortly thereafter.

3. Details of the Placing

In total, 409,090,909 Ordinary Shares are proposed to be issued pursuant to the Placing, at a price of 0.55 pence per Placing Share. The Placing Shares have been conditionally placed by TPI, as agent and broker of the Company, with certain existing shareholders and new institutional and other investors pursuant to a Placing Agreement.

The Company currently has limited shareholder authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches as set out below.

1. First placing shares

A total of £1.1 million, representing the issue of 200,000,000 Placing Shares at the Placing Price, has been raised within the Company's existing share allotment authorities which was granted at the Company's annual general meeting held on 29 July 2020. An application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that their admission to AIM will take place on or around 23 October 2020. The issue of the First Placing Shares is conditional, *inter alia*, on (i) First Admission; and (ii) the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Admission. The issue of the First Placing Shares is not conditional on the Second Placing completing.

2. Second placing shares

The balance of the Placing, being £1.15 million and representing the issue of 209,090,909 Placing Shares at the Placing Price, is conditional upon, *inter alia*, the passing of the Resolutions to be put to Shareholders at the General Meeting. The Resolutions seek to provide authority to the Directors to issue and allot further new Ordinary Shares on a non-pre-emptive basis, whereby such authority will be utilised by the Directors to enable completion of the Second Placing.

Conditional on the passing of the Resolutions at the GM, an application will be made for the Second Placing Shares to be admitted to trading on AIM and it is expected that the Second Placing Shares will be admitted to AIM on or around 3 November 2020.

In addition to the passing of the Resolutions at the GM, the Second Placing is conditional, *inter alia*, on (i) Second Admission; and (ii) the Placing Agreement becoming unconditional in respect of the Second Placing Shares and not being terminated in accordance with its terms prior to Second Admission. The issue of the Second Placing Shares is not conditional on the First Placing completing.

The Placing as a whole would, if the Resolutions are approved at the GM, result in the issue of 409,090,909 Ordinary Shares, representing, in aggregate, approximately 59 per cent. of the Company's issued ordinary share capital as enlarged by the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the Placing Shares.

Director subscriptions

OCE has subscribed for 66,000,000 Placing Shares in the Second Placing, equivalent to £363,000 at the Placing Price. Rick Grant, the Chairman of Zephyr, and Colin Harrington, the CEO of Zephyr, are both shareholders and directors of OCE, and Colin Harrington is indirectly the controlling shareholder of OCE. Upon First Admission, OCE's interest in Ordinary Shares will remain unchanged at 68,636,364 Ordinary Shares but will represent 14.09 per cent. of the then issued share capital. Upon Second Admission, OCE will have an interest in 134,636,364 Ordinary Shares, equivalent to 19.34 per cent. of the Company's then issued share capital.

Chris Eadie (CFO of Zephyr) and Gordon Stein (Non-Executive Director of Zephyr) have also each subscribed for 1,850,000 Placing Shares in the Second Placing, equivalent to a total of £20,350 at the Placing Price.

OCE's, Chris Eadie's and Gordon Stein's aggregated participation in the Placing is a related party transaction pursuant to rule 13 of the AIM Rules for Companies. Accordingly, Tom Reynolds, being the director independent of the Placing, considers, having consulted with the Company's nominated adviser, that the terms of the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

4. Warrants

The Company is proposing to issue TPI with 70,249,091 warrants to subscribe for 70,249,091 new Ordinary Shares as part of TPI's fees for undertaking the Placing. 19,881,818 of the Broker Warrants will be exercisable at a price of 0.55 pence per Ordinary share, equivalent to the Placing Price, and the remaining 50,367,273 Broker Warrants will be exercisable at a price of 0.6875 pence per Ordinary share, a 25 per cent. premium to the Placing Price, all for a period of two years from grant.

The grant of the Broker Warrants is conditional on the passing of the Resolutions to be put to Shareholders at the GM. The Resolutions seek to provide authority to the Directors to issue and allot further new Ordinary Shares on a non-pre-emptive basis to enable the grant of the Broker Warrants. The Broker Warrants will not be admitted to trading on AIM or any other stock exchange.

5. The Placing Agreement

Under the terms of a Placing Agreement between the Company and TPI, TPI will receive commission from the Company conditional on First Admission and Second Admission and the Company will give customary warranties and undertakings to TPI in relation, *inter alia*, to its business and the performance of its duties. In addition, the Company has agreed to indemnify TPI in relation to certain liabilities that they may incur in undertaking the Placing. TPI has the right to terminate the Placing Agreement in certain circumstances prior to First Admission and Second Admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties by the Company. The Placing is not being underwritten.

6. General Meeting

The Company is convening the General Meeting to seek authority from Shareholders to issue and allot the Second Placing Shares, to enable the grant of the Broker Warrants and to provide additional headroom should the Company need to issue further Ordinary Shares in the future.

Set out at the end of this document is the notice convening the GM to be held at 10.00 a.m. on 2 November 2020 at which the Resolutions will be proposed.

The Resolutions to be proposed at the GM are as follows:

Resolution 1

An ordinary resolution to grant the Directors authority pursuant to section 551 of the Act to allot Ordinary Shares up to a nominal amount of £479,340.00, being an amount equivalent to the nominal value of the aggregate of the Second Placing Shares and Ordinary Shares that could be issued as a result of the exercise of the Broker Warrants, plus a further number of Ordinary Shares equivalent to approximately 29 per cent. of the Enlarged Share Capital.

Resolution 2

Conditional on the passing of Resolution 1 above, a special resolution to disapply pre-emption rights pursuant to section 570 of the Act. This Resolution allows the Directors to allot shares on a non-pre-emptive basis, limited to:

- (a) a nominal value of £279,340.00 for the issue and allotment of the Second Placing Shares and Ordinary Shares that could be issued as a result of the exercise of the Broker Warrants;
- (b) a nominal value of £200,000.00 for the issue and allotment of new Ordinary Shares on a non-pre-emptive basis equivalent to approximately 29 per cent. of the Enlarged Share Capital; and
- (b) allotments pursuant to offers of shares to existing Shareholders in proportion to their existing holdings subject only to exclusions to deal with fractional entitlements and legal or practical problems in connection with overseas territories.

7. Action to be taken

Shareholders will not receive a Form of Proxy for the General Meeting, instead you will find instructions in the section entitled "Notes" in the Notice of Meeting to enable you to vote electronically and how to register to do so. To register, you will need your investor code, which can be found on your share certificate. Shareholders may request a paper form of proxy from our Registrar, Link Asset Services if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 10.00 a.m. on 29 October 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee may submit a vote in respect of the Resolutions. **Shareholders wishing to vote on any of the matters of business are strongly urged to do so via electronic voting, details of which are set out in the Notice of Meeting. Due to COVID-19 restrictions, no Shareholders will be permitted access to the meeting.**

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

8. Recommendation

The Directors consider that the Acquisition, the Placing and the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the GM, as they intend to do in respect of their aggregate interests of 73,061,459 Ordinary Shares (representing approximately 25.45 per cent. of the Ordinary Shares).

Yours faithfully

Rick Grant
Chairman

NOTICE OF GENERAL MEETING



Zephyr Energy plc

(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 04573663)

Unless the context otherwise requires, terms not defined in this notice shall have the meaning given in the Company's circular to shareholders dated 16 October 2020.

Notice is hereby given that the General Meeting of Zephyr Energy plc (the "Company") will be held at the offices of the Company at First Floor, Newmarket House, Market Street, Newbury, Berks, RG14 5DP on 2 November 2020 at 10.00 a.m. at which the following matters will be dealt with:

To consider and, if thought fit, to pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

1. THAT the directors of the Company ("Directors") be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act, to issue and allot new Ordinary Shares or grant rights to subscribe for or to convert any security into shares in the Company (together "Rights") up to a maximum nominal amount of £479,340.00, provided that this authority shall expire on the date falling 15 months from the date of passing of this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may make an offer or agreement before the expiry of this authority which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Ordinary Shares or grant Rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.
2. THAT, subject to and conditional upon the passing of resolution 1 above, in accordance with section 570 of the Act, the Directors be and are hereby generally empowered to allot for cash or otherwise equity securities (as defined in section 560 of the Act) of the Company pursuant to the authority conferred by resolution 1 above (as varied from time to time by the Company in general meeting) as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to:
 - a. the allotment of equity securities in connection with any other offer (whether by way of rights issue, open offer or otherwise) to holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of such shares, subject only to any exclusions or other arrangements which the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and
 - b. the allotment otherwise than pursuant to subparagraph (a) above of equity securities not exceeding in aggregate the nominal amount of £479,340.00,

and provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, the date falling 15 months from the date of passing this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may make an offer or agreement

before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 570 of the Act.

By Order of the Board

Chris Eadie
Company Secretary

Zephyr Energy plc
20-22 Wenlock Road
London
N1 7GU

16 October 2020

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 29 October 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. A member is ordinarily entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company. **However, Shareholders are urged to appoint the Chair of the meeting as his or her proxy in light of the COVID-19 virus, as Shareholders and their proxies will not be allowed to attend the meeting in person.**
3. 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).
4. 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 Meeting.
5. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - You may request a hard copy form of proxy directly from the registrars, Link Asset Services on Tel:
 - 0371 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom, or email Link at enquiries@linkgroup.co.uk. Calls will be charged at local rate. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case the appointment of a proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 10.00 a.m. on 29 October 2020.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so. **However, in light of the COVID-19 virus, Shareholders and their proxies, other than the Chairman of the Meeting, will not be allowed to attend the meeting in person.**

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction 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 Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. on 29 October 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system 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.
11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
12. As at 15 October 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 287,111,606 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 October 2020 are 287,111,606.
13. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
14. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at <https://www.zephyrplc.com/>