

Registered office:
20-22 Bedford Row
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United Kingdom

8 May 2009

Dear Shareholder

Annual General Meeting of Shareholders to be held on 5 June 2009

The purpose of this letter is to explain the enclosed documents relating to the Jazztel p.l.c. ("**Jazztel**" or the "**Company**") Annual General Meeting of Shareholders (the "**AGM**") to be held on 5 June 2009 at 11:00 a.m. (Spanish Summer Time) at Rafael Hoteles Madrid Norte, Parque Empresarial Omega, A - 1 exit 17, Alcobendas (Madrid-España), and to set out the action which you need to take.

I Documents

You will find the following documents enclosed:

- (i) **Notice of AGM:** This Notice sets out the resolutions to be considered and, if thought fit, passed at the AGM by the shareholders of Jazztel;
- (ii) **Letter from the Chairman of Jazztel PLC:** This letter includes details of the proposed Bond Restructuring, the Warrant Issue and the Rights Issue;
- (iii) **Form of Proxy:** This Proxy Form is to be used in connection with the AGM;
- (iv) **Annual Accounts:** These are the Annual Accounts for the year ended 31 December 2008 which are to be received at the AGM;
- (v) **Annual Report:** This Report has been prepared by the Company for your information and includes a report now required by English law on the remuneration of the Directors (the "**Remuneration Report**");
- (vi) **Corporate Governance Report:** This report has been approved by the Board of Directors pursuant to Article 116 of the Spanish Securities Market Act 1988, as amended.

II Annual General Meeting

At this meeting, twelve Ordinary Resolutions will be proposed to do each of the following:

1. To receive the Company's Annual Accounts and the reports of the Directors and Auditors, included in the Annual Report, for the year ended 31 December 2008, as well as the Company's consolidated group accounts.
2. To approve the Remuneration Report included in the Annual Report.
3. To re-elect Mr. José Ortiz Martínez, who retires by rotation, as an executive Director of the Company.
4. To re-elect Mr. Joaquim Molins Amat, who retires by rotation, as executive Director of the Company.
5. To re-elect Mr. José Luis Navarro Marqués, who retires by rotation, as an independent non-executive Director of the Company.
6. To re-appoint Deloitte & Touche LLP as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next General Meeting at which accounts are laid before the Company and to authorise the Directors to fix the remuneration of the Auditors.
7. To approve the Restructuring of the debt corresponding to the €275,000,000 5 per cent. Convertible Bonds due 2010 (ISIN XS0217146587) as defined in the letter from the Chairman dated 7 May 2009, and the implementation thereof.
8. To increase the authorised ordinary share capital of the Company from £50,000 divided into 5,000,000 non-voting shares of £0.01 each and €194,000,000 divided into 2,425,000,000 ordinary shares of €0.08 each, to £50,000 divided into 5,000,000 non-voting shares of £0.01 each, and €262,000,000 divided into 3,275,000,000 ordinary shares of €0.08 each by the creation of 850,000,000 ordinary shares of €0.08.
9. To grant generally and unconditionally, subject to the passing of resolution 8, authority to the directors of the Company for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot up to an aggregate nominal amount of €138,627,958.64 of relevant securities (within the meaning of Section 80(2) of the Companies Act 1985). The authority contained in this resolution will expire on 4 June 2014 (save the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired). This authority shall replace any existing authority pursuant to the said Section 80, to the extent not utilised at the date on which this resolution is passed.
10. That, subject to the passing of resolution 8, the authorised 3,275,000,000 ordinary voting shares of €0.08 each in the capital of the Company be consolidated and divided into 327,500,000 ordinary voting shares of €0.80 each, representing a consolidation on the basis of 10 for 1, such consolidation and division to occur if the Board of Directors resolve, within a period of 10 months from the date hereof, that such resolution shall become effective, in which case the consolidation and division shall become effective on the date and at the time specified by the Board of Directors.
11. That, subject to resolution 10 becoming effective, the aggregate of the fractions of an ordinary voting share of €0.80 arising on such consolidation shall at the discretion of the Board of Directors be sold by the Directors of the Company to

whoever they consider appropriate at a price set by the Directors at their discretion, and that the proceeds thereof be distributed pro rata to the members entitled thereto.

Special Resolution

To consider and, if thought fit, to pass the following resolution, which will be proposed as a Special Resolution:

12. To renew subject, to the passing of resolutions 8 and 9, the power conferred on the Directors by Article 10.3 of the Company's Articles of Association (the right to allot and issue securities excluding the right of first refusal of the current shareholders) for the period ending on the date of the Annual General meeting in 2014 or on the date which is five years from the date on which this resolution is passed, whichever is the earlier, and for such period, the Section 89 Amount shall be €138,627,958.64, and that by such authority and power the Directors may during such period make offers or agreements which would or might require securities to be allotted after the expiry of such period.

The resolutions set out above require the approval of the shareholders in general meeting.

The enclosed Form of Proxy is intended to allow you to vote on the resolutions.

Ordinary Resolutions must be passed by a majority of the members voting in person or by proxy at the meeting.

III Background to the Corporate Governance Report

Pursuant to Article 116 of the Securities Market Act, as amended by the Transparency Act 2003, the Board of Directors is required to prepare an annual report on corporate governance issues in a form approved by the CNMV. This report must be prepared and made available to shareholders and the CNMV by no later than the date of publication of the notice of the Annual General Meeting at which the annual accounts to which the report on corporate governance relates will be considered. Accordingly, on 27 February 2009, the Board of Directors of the Company approved the attached Annual Corporate Governance Report for the year ended 31 December 2008. In addition, the *Comisión Nacional del Mercado de Valores* was notified by means of a formal notice in the form of an "Hecho Relevante" on 27 February 2009. The report is available for inspection at the registered office of the Company and on the Company's official web site at www.jazztel.com.

IV Action required

Every registered shareholder needs to sign and return the Form of Proxy for the AGM with an indication of the votes cast by fax to Hackwood Secretaries Limited of One Silk Street, London EC2Y 8HQ, acting on behalf of the Company Secretary (+44 20 7456 2222 for the attention of Paul Newcombe).

Whether or not you intend to be present at the meeting, you are requested to complete and return by fax the enclosed Form of Proxy in person or by power of attorney (in the case of an individual) or signed by a duly authorised signatory or by power of attorney (in the case of a corporation) as soon as possible and in any event so as to arrive by no later than 11:00 a.m. (British Summer Time) on 3 June 2009. Completion and return of the Form of Proxy will not preclude any registered shareholder from attending and voting at the meeting should he subsequently decide to do so.

If you have any queries about how to complete the Form of Proxy, you should contact the Legal Department of the Company in the first instance (+34 91 183 9726). However, if you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, accountant or other independent advisor.

V Important notice to shareholders holding shares for trading on Spain's "Mercado Continuo"

If you are interested in shares in the Company which are held through a participant in Euroclear or Clearstream, you are requested to follow the procedures of Euroclear or Clearstream for voting and attendance. This will include those holding shares through the settlement and trading arrangements for the market on which the Company's shares are listed, being Spain's "Mercado Continuo", whose procedures (including the requirements of Iberclear and the Link Entity (*Entidad de Enlace*), Santander Investment Services, S.A.) will also need to be adhered to. These will be different from the procedures applying to registered shareholders of the Company.

Yours sincerely

Leopoldo Fernández Pujals
Chairman