

ZEGONA COMMUNICATIONS PLC

ZEGONA ANNOUNCES RESULTS OF TENDER OFFER

London, England, 6 October 2017 - Zegona Communications PLC ("Zegona" or the "Company") announces the results of its return of up to £140 million to shareholders by way of a tender offer (the "Tender Offer") at a price of £2.00 per share

A total of 69,825,511 Zegona ordinary shares ("Shares") have been tendered under the Tender Offer, representing 99.8 per cent. of the Shares available for tender. The Company expects all of the tendered shares to be acquired on 9 October 2017 at a price of £2.00 per share, in accordance with the terms of the Tender Offer. The aggregate cost of acquiring these shares will be £139.7 million (excluding fees and expenses relating to the Tender Offer).

Following the completion of the Tender Offer, the Company's issued share capital will consist of 126,219,449 Shares.

Zegona expects to make payments for the Shares repurchased by 16 October 2017, and any Shares tendered in excess of each Shareholder's entitlement will be returned shortly thereafter.

Enquiries

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This announcement contains inside information. Capitalised terms used and not defined in this announcement have the meaning given to them in the Circular.

The Tender Offer was made to Non-US Shareholders and certain US Shareholders on identical terms save that the Non-US Tender Offer is being conducted by Liberum Capital Limited.

Liberum Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Zegona and for no one else in connection with the Non-US Tender Offer and Liberum, its affiliates and its and their respective directors, officers, employees and agents are not, and will not, be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum nor for providing advice in relation to the Non-US Tender Offer. For the avoidance of doubt, none of Liberum, its affiliates and their respective directors, officers, employees and agents will be responsible for or liable in relation to the US Tender Offer, any other transaction, arrangement or other matter referred to in this announcement, or the Circular, other than the Non-US Tender Offer.

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About Zegona

Zegona was established with the objective of acquiring businesses in the European Telecommunications, Media and Technology ("TMT") sector with a 'Buy-Fix-Sell' strategy to deliver attractive shareholder returns. Zegona is listed on the London Stock Exchange's Main Market and is led by former Virgin Media executives, Eamonn O'Hare and Robert Samuelson.

Zegona acquired Telecable, the leading quad play cable telecommunications operator in the Asturias region of Spain in August 2015. The sale of Telecable to Euskaltel was completed on 26 July 2017.

Important Notice

This announcement has been issued by, and is the sole responsibility of, the Company.

This announcement has been prepared in accordance with English law, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The US Tender Offer is made solely by the Company. While the US Tender Offer is being made available to US Shareholders, the right to tender Shares is not being made available in any jurisdiction in the United States in which the making of the US Tender Offer or the right to tender Shares would not be in compliance with the laws of such jurisdictions.

The US Tender Offer was made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The settlement procedure with respect to the US Tender Offer will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to date of payment. US Shareholders should note that the Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. The US Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act. The US Tender Offer was made in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Accordingly, the US Tender Offer was subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The person responsible for arranging for the release of this announcement on behalf of Zegona is Dean Checkley, Chief Financial Officer, whose business address is 20 Buckingham Street, London, WC2N 6EF.