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**ZEGONA COMMUNICATIONS PLC ("Zegona")**

**LEI: 213800ASI1VZL2ED4S65**

**17 December 2019**

### **FIDELITY TAKES 8% SHAREHOLDING IN ZEGONA**

Following Zegona's announcement on 2nd December that its stake in Euskaltel S.A. and net cash balance had a value of £1.41 per share, which was 46% higher than its share price on that date<sup>1</sup>, Zegona is pleased to announce that Fidelity Management & Research ("FMR") joins its other leading global investors with a shareholding of almost 8%.

Eamonn O'Hare, Chairman and CEO of Zegona, commented: "I am delighted that FMR has chosen to invest in Zegona at this time. We see strong potential for Zegona both through the inherent value of our core asset and through the positive change and renewed ambition which José Miguel García and his team are bringing to the Euskaltel business. We look forward to working on behalf of FMR and our other leading global investors to deliver long term shareholder value."

#### **Enquiries**

##### **Tavistock (Public Relations adviser)**

Tel: +44 (0)20 7920 3150

Lulu Bridges - [lulu.bridges@tavistock.co.uk](mailto:lulu.bridges@tavistock.co.uk)

Jos Simson - [jos.simson@tavistock.co.uk](mailto:jos.simson@tavistock.co.uk)

#### **IMPORTANT NOTICES**

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## About Zegona

Zegona was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns. Zegona is listed on the standard listing segment of the Official List of the Financial Conduct Authority and the Main Market for listed securities of the London Stock Exchange, and is led by former Virgin Media executives Eamonn O’Hare and Robert Samuelson. Zegona is the largest shareholder of Euskaltel S.A. owning over 20%.

As at 16 December 2019, reflecting all TR-1 notifications received to date, Zegona was aware of the following shareholders holding more than 3 percent of the total voting rights of Zegona:

	Percentage of Issued Share Capital
Marwyn Asset Management	18.95%
Artemis Investment Management	16.31%
Canaccord Genuity Group Inc	9.48%
Fidelity Investments Limited (FIL)	8.86%
Capital Research & Management Company	7.99%
Fidelity Management & Research (FMR)	7.76%
Invesco Asset Management	7.36%
Legal & General Investment Management	5.86%
AXA Investment Managers	3.66%

## About Euskaltel

Euskaltel is the leading quad-play telecommunications provider in the North of Spain, with a network covering nearly 2.3 million households. It provides high speed broadband, data rich mobile, advanced TV and fixed communications services to residential and business customers under the Euskaltel, R Cable and Telecable brands. Euskaltel is a public company actively traded on the stock markets of Bilbao, Madrid, Barcelona and Valencia.

1 As at 29th November 2019. As at 13<sup>th</sup> December 2019, the value of Zegona’s investment in Euskaltel and net cash balance was £1.37 per share which was 25% higher than its share price of £1.095 per share on that date.