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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

8 JANUARY 2020

## ZEGONA SHARE BUYBACK PROGRAMME – PROGRESS UPDATE

On 7 January Zegona announced a Buyback<sup>1</sup> programme of its Ordinary Shares<sup>2</sup> for an aggregate purchase price of up to £10 million. Zegona's Board has set a Buyback Policy<sup>3</sup> that allows shares to be acquired at prices up to the Underlying Asset Value Per Share<sup>4</sup>.

As part of this programme, Barclays Bank plc, on behalf of Zegona, has purchased the following number of Ordinary Shares:

Date of purchase:	7 January 2020
Number of shares purchased:	207,383
Volume weighted average price paid per share:	£1.135000
Lowest price paid per share:	£1.135000
Highest price paid per share:	£1.135000

Zegona intends to cancel these shares.

Detailed information about the individual purchases is available below.

## ENQUIRIES

### Tavistock (Public Relations adviser)

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### Trade details:

Purchase date	Purchase time	Volume	Price	Platform	Transaction reference number
7 January 2020	10:02	207,383	£1.135000	XLON	qu51qsjh18ud

1. The "Buyback" is Zegona's on-market share buyback programme for an aggregate purchase price of up to £10 million, announced on 7 January 2020
2. Ordinary shares of £0.01 each in the capital of Zegona ("Ordinary Shares")
3. Zegona's "Buyback Policy" is that shares may be acquired at prices up to the Underlying Asset Value per Share on the day of purchase, subject also to normal market practice as regards buyback pricing, as set out in the Important Notices section of Zegona's buyback programme announcement dated 7 January 2020
4. The "Underlying Asset Value per Share" is defined for any day as the value in pounds sterling on the previous trading day of Zegona's investment in Euskaltel (using the €/£ FX rate on that day) and net cash balance divided by the number of Zegona Ordinary Shares in issue