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

**LEI: 213800ASI1VZL2ED4S65**

**9 JANUARY 2020**

**ABERFORTH ACQUIRES SIGNIFICANT SHAREHOLDING IN ZEGONA**

Zegona announced on 2nd December that its Underlying Asset Value per Share<sup>1</sup> was £1.41, which was 46% higher than its share price<sup>2</sup>, and on 7 January 2020 launched a Buyback<sup>3</sup> programme of up to £10 million with a Buyback Policy<sup>4</sup> that allows shares to be acquired at prices up to the Underlying Asset Value per Share.

Today, Zegona is pleased to announce that Aberforth Partners LLP ("Aberforth") joins its other leading global investors with a shareholding of over 6%<sup>5</sup>.

Eamonn O'Hare, Chairman and CEO of Zegona, commented: "We are delighted that Aberforth has become one of Zegona's top 10 shareholders. Since early December, when we highlighted the 46% difference between our share price and the Underlying Asset Value per Share, we have seen strong momentum in our shares, with Aberforth and other high quality investors making large new investments. We look forward to working on behalf of all our investors to increase the value of our core asset through bringing positive change and renewed ambition to the Euskaltel business."

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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%.

## About Euskaltel

Euskaltel S.A. ("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 traded on the stock markets of Bilbao, Madrid, Barcelona and Valencia.

- 1 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 shares in issue
- 2 As at 29th November 2019
- 3 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
- 4 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
- 5 As at 8 January 2020, Aberforth owned 6.14% of the total voting rights of Zegona