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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

3 FEBRUARY 2020

ZEGONA SHARE BUYBACK PROGRAMME – PROGRESS UPDATE

On 7 January Zegona announced a Buyback¹ programme of its Ordinary Shares² for an aggregate purchase price of up to £10 million. Zegona's Board has set a Buyback Policy³ that allows shares to be acquired at prices up to the Underlying Asset Value Per Share⁴.

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

Date of purchase:	31 January 2020
Number of shares purchased:	207,383
Volume weighted average price paid per share:	£1.077500
Lowest price paid per share:	£1.077500
Highest price paid per share:	£1.077500

Zegona intends to cancel these shares.

Detailed information about the individual purchases is available below.

As at 31 January, Zegona had purchased an aggregate of 1,211,915 shares for a total of £1,367,016 and cancelled 1,004,532 shares, meaning the total number of voting rights in Zegona is 220,930,645⁵, each carrying one vote per share.

ENQUIRIES

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Trade details:

Purchase date	Purchase time	Volume	Price	Platform	Transaction reference number
31 January 2020	10:53	207,383	£1.077500	XLON	qu51xqmij9c5

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
5. These figures should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interests, or a change to their interest, in Zegona under the FCA's Disclosure Guidance and Transparency Rules.