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ZEGONA COMMUNICATIONS PLC ("Zegona")

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10 MARCH 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 at 29 February, Zegona had purchased an aggregate of 1,612,915 shares for a total of £1,797,966 and cancelled 1,612,915 shares, meaning the total number of voting rights in Zegona is 220,322,262⁵, each carrying one vote per share.

ENQUIRIES

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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.