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ZEGONA COMMUNICATIONS PLC ("Zegona")

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26 JUNE 2020

### ZEGONA LIMITED A SHARES REDEMPTION

Zegona announces that its subsidiary, Zegona Limited, has redeemed 99% of the A Shares<sup>1</sup> held by management ("Management Shares") under its incentive scheme in accordance with the terms of the Zegona Limited Articles of Association ("Articles"). Management has received no payment from this redemption.

As a result of a redemption under the Articles, a new Calculation Period<sup>2</sup> for the remaining Management Shares commenced on 25<sup>th</sup> June 2020 and the rights attached to these shares will automatically renew, subject to shareholder approval at the 2021 AGM. The Baseline<sup>3</sup> value for the new Calculation Period will be the higher of Zegona's Market Capitalisation and its Net Shareholder Invested Capital on this date.

### Enquiries

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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 led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson.

1. Zegona received redemption notices from the holders of Management Shares on 25<sup>th</sup> June 2020 and Zegona Limited redeemed 99% of the Management Shares on the same date. As a result, Eamonn O'Hare and Robert Samuelson now hold 30,500,000 and 15,250,000 Management Shares respectively.
2. The new Calculation Period commenced on 25<sup>th</sup> June 2020 and under the Articles Management are able to exercise between the third and fifth anniversary of this date, unless the incentive scheme is triggered earlier in accordance with the Articles.
3. The Baseline value will be confirmed by the Company and is expected to be approximately 96 pence per Zegona ordinary share. Under the Articles, Management Shares are entitled to 15% of the growth in value of Zegona over the Calculation Period, provided that Zegona's ordinary shareholders have achieved a Preferred Return of 5% measured against the Baseline value.