

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN SPAIN) OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

29 JULY 2020

ZEGONA SHARE BUYBACK PROGRAMME – PROGRESS UPDATE

On 24 June 2020 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:	28 July 2020
Number of shares purchased:	20,000
Volume weighted average price paid per share:	£1.175000
Lowest price paid per share:	£1.175000
Highest price paid per share:	£1.175000

Zegona intends to cancel these shares.

Detailed information about the individual purchases is available below.

As at 28 July, Zegona had purchased an aggregate of 2,796,101 shares for a total of £2,871,777 and cancelled 2,776,101 meaning the total number of voting rights in Zegona is 219,159,076, each carrying one vote per share.

ENQUIRIES

Tavistock (Public Relations adviser)

Tel: +44 (0)20 7920 3150

Lulu Bridges - lulu.bridges@tavistock.co.uk

Jos Simson - jos.simson@tavistock.co.uk

Trade details:

Purchase date	Purchase time	Volume	Price	Platform	Transaction reference number
28 JULY 2020	16:49	20,000	£1.175000	XLON	qu53dj8sw2dh

1. The "Buyback" is Zegona's on-market share buyback programme for an aggregate purchase price of up to £10 million, announced on 24 June 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 24 June 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.