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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

24 FEBRUARY 2020

ZEGONA SHARE BUYBACK PROGRAMME – PROGRESS UPDATE

On 7 January Zegona announced a Buyback[1] programme of its Ordinary Shares[2] for an aggregate purchase price of up to £10 million. Zegona's Board has set a Buyback Policy[3] that allows shares to be acquired at prices up to the Underlying Asset Value Per Share[4].

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

Date of purchase:	21 February 2020
Number of shares purchased:	201,000
Volume weighted average price paid per share:	£1.050000
Lowest price paid per share:	£1.050000
Highest price paid per share:	£1.050000

Zegona intends to cancel these shares.

Detailed information about the individual purchases is available below.

ENQUIRIES

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Trade details:

Purchase date	Purchase time	Volume	Price	Platform	Transaction reference number
21 February 2020	08:30	201,000	£1.050000	XLON	qu523s39kydh

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