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ZEGONA COMMUNICATIONS PLC

FURTHER INFORMATION ON ZEGONA INCREASING ITS INVESTMENT IN EUSKALTEL, S.A. ("EUSKALTEL")

London, England, 28 January 2019 - Zegona Communications PLC ("Zegona" or the "Company") announces that it has today announced a "relevant fact" in Spain which contains the following further information in relation to Zegona's ownership of Euskaltel

In relation to the communication of significant stake that Zegona sent to the Comisión Nacional del Mercado de Valores on 24 January 2019 (the "**Communication**") and certain erroneous news items that appeared in the press on 25 January 2019, Zegona clarifies that:

- (i) Zegona's ownership interest in Euskaltel, S.A. ("**Euskaltel**") stands at 15.002%, and Talomon Capital Limited's ownership interest in Euskaltel stands at 1.343%, for a combined ownership interest of 16.345%;
- (ii) Zegona has not acquired additional shares over and above the 15.002% ownership interest it acquired on 26 July 2017 and, therefore, has not increased its stake in Euskaltel; and
- (iii) On 15 January 2019, Zegona stated it will only make market purchases at a price it considers attractive to its shareholders based on prevailing market conditions.

Enquiries

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The person responsible for arranging for the release of this announcement on behalf of Zegona is Dean Checkley, whose business address is 20 Buckingham Street, London, WC2N 6EF.