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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

3 March 2021

INTERCOMPANY TRANSFER OF SHARES

As part of an internal reorganisation of its holdings, Zegona Communications PLC contributed today 3,878,965 shares in Euskaltel S.A. with a value as at the closing mid-price on 2 March 2021 of €31,807,513 to its subsidiary, Zegona Limited*, in exchange for one Ordinary Share of Zegona Limited.

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* Zegona Limited is considered a related party of Zegona Communications PLC pursuant to DTR7.3 as a result of not being wholly-owned and having issued Management Shares to certain members of Zegona's management team. The transaction has no impact on the value of the Management Shares.

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.

About Euskaltel

Euskaltel S.A. ("Euskaltel") is the leading converged telecommunications provider in the North of Spain and has recently expanded to offer services nationally. It provides high speed broadband, data rich mobile, advanced TV and fixed communications services to residential and business customers under the Euskaltel, R Cable, Telecable and Virgin telco brands. Euskaltel is a public company traded on the stock markets of Bilbao, Madrid, Barcelona and Valencia.

IMPORTANT NOTICES

Zegona is listed on the standard listing segment of the Official List of the Financial Conduct Authority and the Main Market for listed securities of the London Stock Exchange. This announcement has been prepared in accordance with English law, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.