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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

8 APRIL 2021

## HEDGING TRANSACTION

Zegona Limited ("Zegona") yesterday entered into a Deal Contingent Forward Purchase Agreement with Barclays Bank PLC to hedge the full amount of proceeds it expects to receive on the successful completion of the tender offer (the "Offer") to acquire 100% of Euskaltel, S.A. for €11.17 per share in cash launched by a wholly-owned subsidiary of MasMovil Ibercom, S.A.U. on 28 March 2021 (as it may be amended or supplemented from time to time). Under the terms of the contract, Zegona will receive £370 million in respect of the expected proceeds of €428 million if the Offer is successfully completed.

### 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.

### 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. Neither the content of <https://www.euskaltel.com/CanalOnline/investors>, nor the content on any website accessible from hyperlinks on Euskaltel's website or any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in Zegona.