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ZEGONA COMMUNICATIONS PLC ("Zegona")

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7 JUNE 2021

NOTICE OF GENERAL MEETING

On 24 May 2021, Zegona Communications plc announced its intention to return £335 million to its shareholders in cash following receipt of the proceeds from the successful acquisition of Euskaltel, S.A. ("Euskaltel") by MásMóvil Ibercom, S.A.U. ("MasMovil")¹. Zegona also announced that the Zegona senior team (the "Managers") committed to re-invest a portion of the proceeds from the triggering of their LTIP, of up to £4 million in aggregate, back into Zegona and entered into binding subscription agreements for new shares².

In order to obtain the necessary approvals from for the proposed re-investment, Zegona announces that the following documents have today been posted to Shareholders:

- a Circular containing a Notice of General Meeting; and
- a Form of Proxy for the General Meeting.

The above documents will be submitted to the UK Listing Authority via the National Storage Mechanism and will shortly be available to the public for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

These documents will also be available on the Company's website at www.zegona.com, subject to certain access restrictions.

Capitalised terms used and not defined in this announcement have the meaning given to them in the Circular.

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¹ The capital return will be conditional upon the closing of MasMovil's Tender Offer and subject to all applicable laws and regulations, including the receipt of the required shareholder and court approvals and such other third-party approvals as reasonably required, which Zegona has undertaken to use all reasonable endeavours promptly to procure.

² The Managers have entered into binding subscription agreements, pursuant to which Eamonn O'Hare has conditionally subscribed £2,366,800, Robert Samuelson has conditionally subscribed £1,183,400, Howard Kalika has conditionally subscribed £224,900 and Menno Kremer has conditionally subscribed £224,900, in each case for new ordinary shares in Zegona (each being a Management Subscription). The subscription agreements are subject to the closing of the MásMóvil Offer, the Management Incentive Scheme being paid, Shareholder approval for the new Zegona ordinary shares to be issued at the General Meeting, and to admission of the new ordinary shares to trading on the London Stock Exchange. No prospectus is expected to be required to be issued. To the extent that the aggregate number of new ordinary shares to be subscribed under the subscription agreements exceeds 28.1% of the issued share capital of the Company at the time, the subscriptions shall be scaled back pro rata. As key members of Zegona's management team (and in the case of Eamonn O'Hare and Robert Samuelson, Directors of Zegona), each of the Managers is a related party of Zegona, and each Management Subscription is a material related party transaction, in each case for the purposes of and as defined under DTR 7.3.

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.