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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

7 JULY 2021

CNMV Authorises MasMovil Takeover Bid for Euskaltel, S.A.

On 5 July 2021, the Spanish National Securities Market Commission (CNMV) authorised the voluntary takeover bid for the shares of Euskaltel, S.A. submitted by MasMovil. The acceptance period for the takeover bid will be from 7 July 2021 to 30 July 2021, inclusive.

Further information on the bid is set out in the prospectus in relation to the bid, which is available on the CNMV's website.

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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.

Zegona's first transaction was the €640m acquisition of Telecable in August 2015, the leading quad-play telecommunications operator in Asturias, Spain. In 2017, Zegona sold Telecable for a total consideration of up to €701 million to the northern Spanish telecoms group Euskaltel. As part of the transaction, Zegona returned £140 million of capital to its shareholders and became a 15% shareholder in Euskaltel.

In 2019, Zegona became the largest shareholder in Euskaltel and through the introduction of José Miguel García as CEO implemented a plan to drive significant change in the business including the introduction of the Virgin telco brand to expand nationally.

About Euskaltel

Euskaltel is the leading converged telecommunications provider in northern 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.