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ZEGONA COMMUNICATIONS PLC ("Zegona")

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5 OCTOBER 2021

TENDER OFFER EXTENSION

Zegona Communications PLC (the "Company") announces that further to the Company announcement dated 13 August 2021 regarding a return of up to £329.3 million to the Company's shareholders by way of a tender offer, the Company and Cannacord have extended the closing time of the Tender Offer and the latest time and date for receipt of Tender Forms and TTE Instructions from CREST Shareholders to 1.00 p.m. on 6 October 2021, and have extended the latest date for the Tender Conditions to be satisfied to 6.00 p.m. today.

The remainder of the expected Tender Offer timetable (as set out in the Circular) will now be as follows:

Latest time and date for receipt of Tender Forms and TTE Instructions from CREST Shareholders (i.e. close of Tender Offer)	1.00 p.m. on 6 October
Record date for the Tender Offer	6.00 p.m. on 6 October
Outcome of Tender Offer announced by	7 October
Purchase of Shares under the Tender Offer	8 October
Cheques despatched for certificated Shares purchased pursuant to the Tender Offer, payment through CREST for uncertificated Shares purchased pursuant to the Tender Offer, despatch of balance share certificates for unsold certificated Shares and CREST accounts credited with uncertificated Shares being returned to Shareholders	By 14 October

Capitalised terms herein shall have the same meaning as in the circular to shareholders dated 13 August 2021.

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.

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.zegona.com>, 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.

This announcement has been issued by, and is the sole responsibility of, the Company.

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.

Canaccord, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Zegona and for no one else in connection with the Non-US Tender Offer and Canaccord, its affiliates and its and their respective directors, officers, employees and agents are not, and will not, be responsible to anyone other than the Company for providing the protections afforded to customers of Canaccord nor for providing advice in relation to the Non-US Tender Offer. For the avoidance of doubt, none of Canaccord, its affiliates and it and their respective directors, officers, employees and agents will be responsible for, or liable in relation to the US Tender Offer, any other transaction, arrangement or other matter referred to in this announcement, or the Circular, other than the Non-US Tender Offer.

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The US Tender Offer is made solely by the Company. While the US Tender Offer is being made available to US Shareholders, the right to tender Shares is not being made available in any jurisdiction in the United States in which the making of the US Tender Offer or the right to tender

Shares would not be in compliance with the laws of such jurisdictions. The US Tender Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The settlement procedure with respect to the US Tender Offer will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to date of payment. US Shareholders should note that the Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended, (the "Exchange Act") and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. The US Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act. The US Tender Offer will be made in accordance with the requirements of Regulation 14E under the Exchange Act to the extent applicable. Accordingly, the US Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

Certain information in this announcement is based on management estimates. By their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete or founded on reasonable grounds. No representation or warranty (express or implied) is given that such estimates are founded on reasonable grounds. Zegona does not undertake any obligation to correct or complete any estimate whether as a result of being aware of information (new or otherwise), future events or otherwise.

Cautionary Note Regarding Forward-Looking Information

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "envisages", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this announcement. Forwardlooking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the Listing Rules, Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or other applicable legislation or regulation, Zegona does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.