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ZEGONA COMMUNICATIONS PLC

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7 OCTOBER 2021

ZEGONA ANNOUNCES RESULTS OF TENDER OFFER

Zegona Communications PLC ("Zegona", the "Company") announces the results of its return of up to £329.3 million to shareholders by way of a tender offer (the "Tender Offer") at a price of £1.535 per share

A total of 218,210,492 Zegona ordinary shares ("Shares") have been tendered under the Tender Offer, with 214,160,805 million being tendered in respect of shareholders' Basic Tender Offer Entitlement¹ and 4,049,687 million additional Shares being tendered.

There were 371,297 unused Basic Tender Offer Entitlement Shares which were allocated on a pro rata basis to shareholders who tendered additional Shares. Those shareholders will have their tender satisfied in respect of their Basic Tender Offer Entitlement plus approximately 9.17% of the additional Shares they tendered². In aggregate, Zegona will repurchase 214,532,103 Shares, which equates to a total capital return to shareholders of £329.3 million³.

Eamonn O'Hare, Zegona's Chairman and CEO commented: "Today we are delighted to return £329.3 million of cash to our investors that is the final step of our successful strategy in Spain, which has seen our shareholders receiving a return of more than 92% on their Net Invested Capital. We are already actively working on other potential investment opportunities within the European TMT industry which we believe remains fertile ground to once again create significant shareholder value."

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.

¹ All defined terms are as defined in the Tender Offer Circular issued on 13 August 2021.

² The precise scaling ratio is 9.16966978296759%. Any shareholders who tendered their Basic Tender Offer Entitlement or less will have their tender satisfied in full.

³ Excluding fees and expenses relating to the Tender Offer. Zegona expects to make payments for the Shares repurchased by 14 October 2021, and any Shares tendered in excess of each Shareholder's entitlement will be returned shortly thereafter. Following the completion of the Tender Offer, Zegona's issued share capital will consist of 4,4379,73 Shares.

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.

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

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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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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. Forward-looking 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.