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ZEGONA COMMUNICATIONS PLC

LEI: 213800ASI1VZL2ED4S65

15 OCTOBER 2021

ZEGONA SUCCESSFULLY COMPLETES TENDER OFFER

Zegona Communications plc ("Zegona") confirms that on 14 October 2021, shareholders received payments of £329.3 million under Zegona's tender offer.

Upon the return of cash to shareholders, the management shares¹ became exercisable and have been redeemed. As has been previously disclosed, the amount payable is £25.7 million². A new Calculation Period for the remaining management shares commenced on 14 October 2021³. The Baseline value for the new Calculation Period is equal to Zegona's Market Capitalisation post the return of capital⁴.

On 24 May 2021, the Zegona management team committed to re-invest a portion of the proceeds from their management shares back into Zegona. The subscription price has now been confirmed⁵ and the management team has subscribed for 1,734,451 shares⁶ for an aggregate total investment of £2.5 million. Following the investment, the Board and management team will hold 29.1% of Zegona's shares.

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¹ The management shares are A Ordinary Shares of Zegona Limited, a subsidiary of Zegona, held by certain members of Zegona's management team. All capitalised terms are as defined in the Articles of Association of Zegona Limited.

² The holders delivered a redemption notice on 14 October 2021 and on the same date 99% of the management shares outstanding were redeemed. Eamonn O'Hare and Robert Samuelson now hold 305,000 and 152,500 shares respectively and the full amount payable to the holders is £25,719,940.

³ The rights attached to these shares automatically renew, subject to shareholder approval at Zegona's 2022 AGM. Holders can exercise between the third and fifth anniversary of the new Calculation Period, or earlier in certain circumstances defined in the Articles.

⁴ The Baseline value is expected to be £6.7 million, or approximately £1.51 per each of the 4,437,973 shares outstanding.

⁵ Being the adjusted net asset value per share of Zegona on 14 October 2021. This was calculated, with no provisions being made for any potential value being received from the non-current tax receivable (as disclosed in Zegona's accounts for six months ended June 30, 2021) and no provisions for the termination costs of any contracts or other future potential liabilities

⁶ The total investment was the maximum 28.1% of Zegona's issued share capital permitted under the terms of the subscription agreements.

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.