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**ZEGONA COMMUNICATIONS PLC ("Zegona")**

**LEI: 213800ASI1VZL2ED4S65**

**26 OCTOBER 2021**

### **Management Subscription**

On 15 October 2021, Zegona announced that its management team had subscribed for 1,734,451 new ordinary shares, or 28.1% of Zegona's share capital at the adjusted Net Asset Value per share of £1.44<sup>1</sup>. As previously announced, this subscription was contingent on the admission to trading ("Admission") of these shares by the Financial Conduct Authority ("FCA") and it was not expected that the company would be required to issue a prospectus for Admission.

Zegona has now been informed that Admission at this time is limited to a maximum of 20% of its shares in issue post its tender offer. Zegona has therefore issued 887,594 ordinary shares conditional upon Admission (the "Initial Issue") with the remaining 846,857 shares to be issued the next time Zegona prepares a prospectus (the "Subsequent Issue")<sup>2</sup>.

Immediately following the Initial Issue, the board and management will hold 17.9% of Zegona's shares.

Admission of the Initial Issue ordinary shares is expected to occur at 8 a.m. on 27 October 2021 and Zegona's total voting rights will then total 5,325,567.

### **Enquiries**

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<sup>1</sup> The adjusted Net Asset Value per share of Zegona on 14 October 2021 of £1.438 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.

<sup>2</sup> The Subsequent Issue will be at the same £1.438 price as the Initial Issue. Management have already paid the full consideration to Zegona. The lock-in period on the Subsequent Issue commenced on the date of payment.