



MARKET ANNOUNCEMENT

(For Immediate Release)

AMALGAMATED TELECOM HOLDINGS LIMITED Despatch of Offer Document, Entitlement and Acceptance Forms relating to Pro-Rata Non-Renounceable Rights Issue

Amalgamated Telecom Holdings Limited (Company or ATH) announced on 20 April 2020 that ATH was undertaking a 1:6.66 pro rata non-renounceable rights issue (Offer) of approximately 63,379,109 fully paid ordinary shares (New Share) to raise approximately \$126,760,000. The price of New Shares under the Offer is \$2.00 each (Issue Price). The Company registered the Offer Document with the Reserve Bank of Fiji and released an Offer Document for the Offer (Offer Document) with South Pacific Stock Exchange (SPX) on 20 April 2020.

Eligibility to Participate in the Rights Offer

The Offer has been made to all shareholders of the Company named on its register of members on the Record Date being on or before 5.00pm on 8 May 2020.

An Entitlement and Acceptance Form has been despatched to all shareholders together with the Offer Document. The Rights Issue Offer opens tomorrow, 19 May 2020 and closes at 5pm on 18 June 2020 (unless extended).

To accept the offer you need to complete the Entitlement and Acceptance Form and return this by the closing date at 5pm on 18 June 2020 (unless extended), as per the instructions given in the Entitlement and Acceptance Form. You may also apply for additional shares as indicated in the Entitlement and Acceptance Form but you must also include payment for those additional shares applied for.

The Shareholders should read the Entitlement and Acceptance Form and Offer Document carefully before deciding what action to take with your rights. If you have any doubts as to what you should do please consult your Broker, Financial, Investment or other Professional Adviser.

Non Accepting Retail Shareholders

To assist retail shareholders during the Coronavirus Pandemic the Company will consider late applications on the following terms.

In the event that after the shortfall offer of additional shares, there remain shares available for sale pursuant to Article 2.12 (vi) of the Articles of Association of the Company, shareholders who have not accepted the rights issue may apply to the Company for their entitlement within 6 months from the date of registration of this Offer Document. Any such application may be made under Entitlement and Acceptance Form and shall be a late application under the terms of this offer document and the Directors will accept all such applications prior to making any other issues.

The quotation of additional shares on the SPX is subject to the consent of the SPX. A copy of the Offer Document is available at the ATH website www.ath.com.fj or at the SPX website www.spx.com.fj.

If shareholders do not receive their Entitlement and Acceptance Form and Offer Document by end of May 2020 please immediately contact the ATH office via email to annc@ath.com.fj or udiyay@ath.com.fj or telephone number 3308-700.

If you have any queries concerning the Offer, please contact your financial adviser or:

Mr Juan Castellanos de Armas
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Amalgamated Telecom Holdings Limited
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Phone: +679 330 8700



Director



Company Secretary and Chief Executive Officer

18 May 2020