



Communications (Fiji) Ltd announces sale of shares in iPAC Communications Ltd

31st May 2017

Regional broadcast organization Communications Fiji Ltd announced today that it had reached agreement on the sale of its minority shareholding (12.5%) in internet service provider iPAC Communications Fiji Ltd (Unwired Fiji) with Digicel (Fiji) Ltd.

Digicel (Fiji) Ltd purchased a majority stake in the company in 2011. Under the terms of the purchase shareholders at the time were required to retain their minority shareholding for a period of five years.

The purchase agreement included a mandatory buyout option which the minority shareholders have chosen to exercise.

Communications Fiji Ltd will receive \$1.25m for its 12.5% shareholding. This represents a gain of \$658,116 on the value of the shareholding as shown in the CFM accounts. It will have a direct impact on CFL's 2017 results .

Settlement is to take place on or before July 7th 2017.

CFL Chairman Matt Wilson said the company welcomed the sale. "Our investment in iPAC Communications Ltd was an example of the pioneering spirit of Communications Fiji Ltd. While we earlier experienced significant losses as iPAC developed, we are pleased to finally get a return from this investment."

William Parkinson
Executive Director

Jyoti Khatri
Company Secretary



**Communications
Fiji Limited**

parent company of:
Fiji: FM96, Legend FM,
Navtarang, Radio Sargam,
VITI FM, Total Event Company,
CFL CinemADs & fijivillage.com
PNG: Nau FM, Yumi FM
& Legend FM

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