



MARKET ANNOUNCEMENT

(For Immediate Release)

AMALGAMATED TELECOM HOLDINGS LIMITED

Closure and Notice of Shortfall Non-Renounceable Rights Issue

Non-Renounceable Rights Issue – Closure and Notice of Shortfall

Amalgamated Telecom Holdings Limited (Company or ATH) advises that its recent 1:6.66 pro rata non-renounceable Rights Issue (Offer) of approximately 63,379,109 fully paid ordinary shares at an issue price of \$2.00 each pursuant to the Offer Document dated 20 April 2020 and the Market Announcement of 10 June 2020, closed on 17 July 2020 (Closing Date).

A total of 25,807,044 new Shares (after rounding-up) will be issued pursuant to the Offer. The Company received valid applications for entitlements totaling \$51,614,088 (before costs) from Eligible Shareholders).

The results of the Offer are as follows:

Total number of Shares offered under the Offer	63,379,109 Shares
Pro-rata entitlement Shares applied for under the Offer	24,156,258 Shares (\$48,312,516)
Shortfall Shares	39,222,851 Shares (\$78,445,702)
Applications received for Shortfall Shares under the Offer	1,650,786 Shares (\$3,301,572)

Allocation of Applications Received for Shortfall Shares

All applications received for Shortfall Shares will be satisfied in full.

Allotment of Rights Issue Shares

The new Shares are expected to be issued on 24 July 2020 with normal trading of the new Shares expected to commence on 29 July 2020. The holding statements for the Offer are expected to be despatched to shareholders on 24 July 2020.

Shareholders should confirm their holding before trading the new Shares. Any shareholder who sells new Shares before receiving confirmation of their holding in the form of a holding statement does so at their own risk.

Non Accepting Retail Shareholders

As indicated in the Offer Document and Market Announcement, to assist retail shareholders during the COVID-19 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, the Closing Date being 17 October 2020. 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.

Proceeds from the Rights Issue

As disclosed in the Offer Document, the Company intends to utilize the net proceeds from the Rights Issue to fund capital investments and for working capital of the Company.

In regard to the Shortfall Shares resulting from the Rights Issue Offer, the Company will make further announcement as required.

Given the current market, heavily impacted by COVID-19 pandemic, the Company is pleased with the results of the Rights Issue which has seen strong support by many of the existing shareholders.

The Company expresses their appreciation to participating shareholders for their on-going support.

If you have any queries concerning the Offer, please contact:

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Director



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Company Secretary and Chief Executive Officer

21 July 2020