



MARKET ANNOUNCEMENT
(For Immediate Release)
AMALGAMATED TELECOM HOLDINGS LIMITED

Extension of Time for Non Accepting Retail Shareholders

The Non-Renounceable Rights Issue Offer closed on 17 July 2020 with remaining shortfall of 37,572,065 Shares (\$75,144,130) (after allocation of shares to applications received under the shortfall) and pursuant to Articles 2.1 and 2.12(vi) of the Articles of Association of the Company the Shortfall Shares may be issued at the issue price of \$2.00 per share at the discretion of the Directors.

In the first instance, the Directors have reserved 5.5 million shares from the shortfall, which is sufficient to meet all applications for Non-Accepting Retail Shareholders of the Company.

Non-Accepting Retail Shareholders

As indicated in the Offer Document and Market Announcements, to assist retail shareholders during the COVID-19 Pandemic the Company allowed applications from shareholders who had not accepted the Rights Issue, could apply to the Company for their entitlement at \$2.00 per share within 6 months from the date of registration of the Offer Document, the final Closing Date being 20 October 2020 which was later extended to 22 March 2021.

Taking into consideration the current economic circumstances due to the prolonging impacts of COVID -19 and the continued closure of the borders, the directors of ATH have resolved to extend the current deadline of 22 March 2021 to 19 April 2021 the final day for close of the Offer Document. It is envisaged that the additional time will allow shareholders to carefully review the Offer Document and consider acceptance of the offer.

Any such application may be made under Entitlement and Acceptance Form and shall be a late application under the terms of the Offer Document and the Directors will accept all such applications and shall give consideration where possible to any applications for additional shares from these shareholders.

Balance Shortfall Shares

As indicated in the Market Announcement dated 4 September 2020 and 21 October 2020, the Company has also received expressions of interest from investors who are not currently shareholders of the Company and in accordance with Article 2.12(vi) of ATH's Articles of Association, it is proposed that the Company will offer the balance of the Shortfall Shares at \$2.00 per share in the first instance to persons who are not currently shareholders of the Company in order to increase the public shareholding spread of the Company.

In compliance with section 283(3)(b) of the Companies Act, 2015 and Articles 2.1 and 2.12(vi) of ATH's Articles of Association, the shares will be issued in minimum parcels of 100,000 shares (\$200,000). ATH may also consider the possibility of accepting non-cash consideration from a shareholder. ATH will finalise these placements of shares by 31 May 2021.

The Company will keep the South Pacific Stock Exchange informed of any placements.

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
23 March 2021