



**MARKET ANNOUNCEMENT
(For Immediate Release)**

ATH AND ADB EXECUTE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT

The Asian Development Bank (**ADB**) and Amalgamated Telecom Holdings Limited (**ATH**) today executed the Subscription and Shareholders Agreement (**Investment Agreement**) for ATH International Venture Pte. Ltd, the subsidiary company investing in ATH's new mobile broadband telecommunications network construction project in Papua New Guinea (**PNG**). Vodafone Fiji Pte. Limited, ATH's largest subsidiary, is managing the project rollout, which has already made significant progress and will subsequently operate the mobile business under the Vodafone Brand.

The signing of the Investment Agreement is a key milestone for the project in formalizing the ADB's participation as the cornerstone investor in this project and paves the way for other Equity Partners to join ATH and ADB as shareholders in this exciting project to bolster the provision of modern, innovative and affordable services to the people of PNG. The Virtual Signing Ceremony was also attended by the earmarked regional investors, including Vodafone Fiji Limited, Unit Trust of Samoa, Samoa National Provident Fund and Austel Investment Pty Limited.

This investment in the PNG market will add scale, diversity and value proposition to ATH's investment portfolio, which already includes telecommunications and ICT businesses in Fiji, Kiribati, Vanuatu, Samoa, American Samoa and Cook Islands.

"Following our 1 September 2020 announcement of ADB's Board approval for this investment, we are extremely pleased to be able to confirm ADB's signature of our formal investment agreement and related documents with ATH today. This reflects ATH and Vodafone Fiji's keen focus and excellent progress in construction of this important project as well as ADB's continued determination, despite the effects of the COVID pandemic, to deliver essential and affordable infrastructure services to the people of PNG," said Infrastructure Finance Division Director for Southeast Asia, East Asia, and the Pacific at ADB's Private Sector Operations Department Jackie B. Surtani. "Improved mobile services in PNG will increase domestic and regional connectivity and serve as a powerful access tool for other sectors of the economy such as telemedicine, education, and banking."

ATH Chairperson, Ms Kalpana Lal said, "The PNG telecommunication market is largely underserved with only 34.4% mobile penetration¹, this together with the size of the PNG market, being almost eight times larger than ATH's current market size, is not only an incredible investment opportunity for ATH, but it will also enable ATH and its investment partners to elevate digital connectivity in the country to bring about further economic opportunities and improve PNG's business environment through private sector development and lift investor confidence in the telecommunications sector."

(End)

A handwritten signature in blue ink, appearing to read 'K Lal', is written over a horizontal line.

Chairperson/ Director

A handwritten signature in blue ink, appearing to read 'Surya', is written over a horizontal line.

Company Secretary and
Chief Executive Officer

9 June 2021

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, Fiji Directories Limited, ATH Kiribati Limited, Telecom Vanuatu Limited and Datec (Fiji) Limited and its subsidiary, Datec Australia Pty Limited, Bluesky American Samoa, Vodafone Samoa and Vodafone Cook Islands and Digitec Communications Limited.

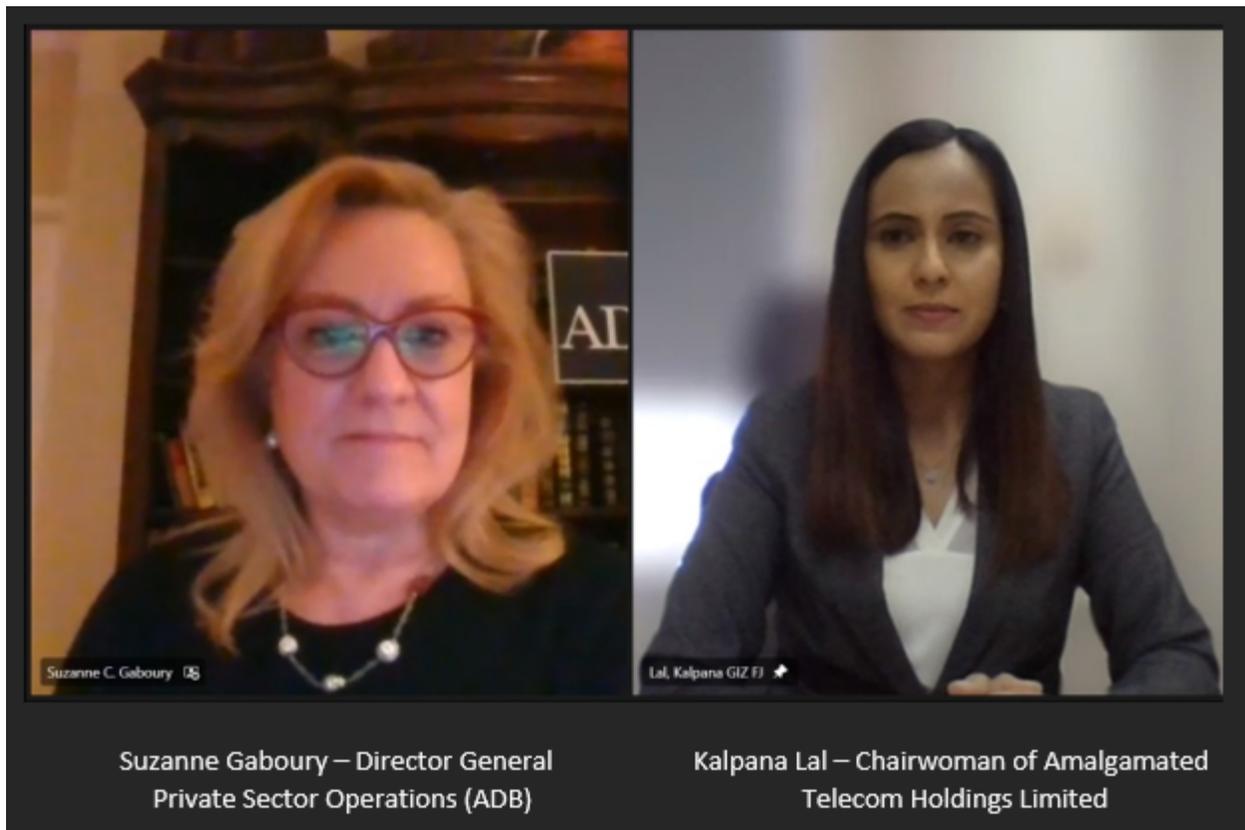
ATH is a public company listed on the South Pacific Stock Exchange and is Fiji's principal telecommunication holding company, through its investments and provision of direct services in a broad range of telecommunications and related services throughout 15 operating companies in ten Pacific Island markets in Fiji, Kiribati, Vanuatu, Samoa, Cook Islands, American Samoa, New Zealand, Papua New Guinea, Australia and Singapore.

The Fiji National Provident Fund (FNPF) is ATH's largest shareholder.

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ⁱ source: <https://datareportal.com/reports/digital-2021-papua-new-guinea>



Suzanne Gaboury – Director General
Private Sector Operations (ADB)

Kalpana Lal – Chairwoman of Amalgamated
Telecom Holdings Limited