



**MARKET ANNOUNCEMENT
(For Immediate Release)**

Further update on ATH board changes

For clarification, Amalgamated Telecom Holdings Limited (ATH) in this Market Announcement provides further information in relation to the recent changes to the ATH Board.

As majority shareholder of the company and the “Strategic Investor” as defined in ATH’s Articles of Association the Fiji National Provident Fund (FNPF) currently has the right to appoint and/or replace up to four “Strategic Investor directors” (out of seven in total) in accordance with Article 6.5 of the ATH Articles of Association (AoA). Recently, FNPF appointed Mr Daksesh Patel, Mr Joe Taoi and Mr Attar Singh to the ATH Board to reflect changes at the FNPF board level. FNPF chief executive officer Mr Viliame Vodonaivalu continues as the fourth Strategic Investor director.

The ATH board currently comprises seven members of whom three are “Fiji directors”, elected at the company AGM from the non-FNPF shareholders. Two “Fiji director” positions are vacant as a result of the resignations of Mr Umarji Musa and Ms Tupou’tuah Baravilala earlier this month. Hence, two new “Fiji directors” will shortly be appointed to fill these vacancies until the next Annual General Meeting.

ATH’s Articles require the ATH board to elect its Chair. A substantive Chair will be elected by its directors once the board is at full strength. Mr Daksesh Patel will act as interim Chair until that time.

FNPF has advised ATH that its decision to appoint new Strategic Investor directors reflects the importance it places on ATH and the need to focus on the immediate challenges before it. These include the Vodafone PNG project, completion of BlueSky American Samoa network upgrades, remedial works at Vodafone Vanuatu after the adverse effects of two recent and devastating cyclones and the completion of the other pipeline ICT and telecommunications investments. ATH is also recruiting a new CEO and other key managers.

FNPF currently has a 72.71% shareholding in ATH. The Government of Fiji is the second largest shareholder with a 15.25% interest.

(End)

A handwritten signature in black ink, appearing to read 'V. Balantian', written over a horizontal line.

Chairperson/ Director

A handwritten signature in blue ink, written over a horizontal line.

Director/ Company Secretary

14 March 2023