



**JOINT MARKET ANNOUNCEMENT
(For Immediate Release)**

VNPF Acquires 14% Stake in Telecom Vanuatu Limited T/A Vodafone Vanuatu

Amalgamated Telecom Holdings Limited (“ATH”) and the Vanuatu National Provident Fund (“VNPF”) are pleased to announce that VNPF has acquired a 14% shareholding in Telecom Vanuatu Limited, trading as Vodafone Vanuatu, a subsidiary of ATH.

This acquisition builds on a longstanding and mutually beneficial partnership between ATH, Vodafone Vanuatu and VNPF. In 2017, VNPF provided an VT\$800 million loan, enabling the acquisition of Vodafone Vanuatu and the subsequent upgrade and expansion of mobile infrastructure across Vanuatu. This investment allowed Vodafone Vanuatu to grow into the country’s largest mobile operator while providing attractive returns to VNPF and its members.

Since then, Vodafone Vanuatu has continued to expand its role as Vanuatu’s leading digital services provider, serving more than 180,000 mobile customers and achieving over 60% market share. With initiatives such as the introduction of M-Vatu mobile money for humanitarian support, cashless Vodafone shops, and partnerships with local entrepreneurs through V-Lab and the E-Market, Vodafone Vanuatu has played a central role in driving connectivity, digital inclusion, and economic empowerment in Vanuatu. ATH highly values the local knowledge and business acumen that VNPF has contributed and will continue to bring to Vodafone Vanuatu’s operations.

At the official signing ceremony, ATH Chairperson, Mr. Attar Singh, remarked: *“This partnership with VNPF aligns with ATH’s operating model, whereby we partner with local investors, particularly superannuation funds, in the markets where we operate. We believe this strengthens both our business and the local economies.”*

VNPF Acting Chairperson, Ms Shirley Abraham welcomed the partnership, stating: *“VNPF is proud to become a shareholder in Vodafone Vanuatu. This investment aligns with our mandate to deliver strong and sustainable returns to our members, while also contributing to the development of Vanuatu’s telecommunications sector. Together with ATH, we look forward to supporting Vodafone Vanuatu in its journey to expand digital services and deliver greater benefits to our people.”*

ATH Chief Executive Officer, Mr. Ivan Fong, extended his congratulations to the VNPF Board, Management and Members, stating, *“This investment is a significant milestone. It not only secures long-term benefits for the members of VNPF but also helps deliver improved mobile coverage and services to the people of Vanuatu.”*



VNPF General Manager, Mr Paul Kaun, further commented: *“This acquisition reinforces VNPF’s strategy of investing locally in strong, future-focused businesses. We are confident this partnership will generate attractive returns for our members while supporting the digital transformation of Vanuatu.”*

ATH looks forward to further strengthening its partnership with VNPF to continue driving innovation and connectivity in Vanuatu.

(End)



Attar Singh
Chairperson/ Director

30 September 2025



Ashnil Prasad
Company Secretary