



MARKET ANNOUNCEMENT
(For Immediate Release)

DIVESTMENT OF THE GOVERNMENT OF FIJI'S SHARES IN ATH

Following negotiations with institutional investors, the Government of Fiji today agreed to partially divest 72,966,104 of its 145,932,209 shares in Amalgamated Telecom Holdings Limited, through a Special Crossing on the South Pacific Stock Exchange (SPSE). This will reduce Government's shareholding from 34.6% to 17.3%.

The particulars of the Special Crossing transaction which as approved by the SPSE are as follows:

| Successful Acquirer | Volume Acquired | Price per Share | Total Consideration |
|--|-------------------|-----------------|---------------------|
| Fiji National Provident Fund (FNPF) | 60,671,022 shares | FJD1.22 | FJD74,018,647.84 |
| Unit Trust of Fiji (Trustee Company) Limited | 10,655,738 shares | FJD1.22 | FJD13,000,000.36 |
| BSP Life (Fiji) Limited | 1,639,344 shares | FJD1.22 | FJD1,999,999.68 |

Due to divestment being executed via a Special Crossing, the current market price of Amalgamated Telecom Holdings Limited shares will remain unchanged at \$1.25 per share.

Consequent to the trade, the major changes to percentage shareholding shall be as follows:

- (a) FNPF's shareholding increases from 58.3% to 72.6%; and
- (b) Unit Trust of Fiji (Trustee Company) Limited's shareholding increases from 2.1% to 4.6%.

(End)

22 December 2015

Director

General Manager / Company Secretary

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, Fiji Directories Limited, ATH Kiribati Limited and Datec (Fiji) Limited.

ATH is a public company listed on the South Pacific Stock Exchange and is Fiji's principal telecommunications holding company, through its investments and provision of direct services in a broad range of telecommunications and related services, throughout the Fiji market.

Contact:

Ivan Fong, General Manager / Company Secretary on 3308-700 or IvanF@ath.com.fj