



MARKET ANNOUNCEMENT
(For Immediate Release)

Purchase of Telecom Vanuatu Limited

Amalgamated Telecom Holdings Limited ("ATH") is pleased to announce that following the signing of the Deed of Sale and Purchase Agreement (SPA) on 30 January 2017, it has completed proceedings regarding the purchase of 100% shares in Telecom Vanuatu Limited ("TVL") from MT International Ventures PCC ("MTIV"), an investment vehicle wholly owned by Mauritius Telecom ("MT").

The completion follows from the approvals of the Boards of ATH, TVL, MTIV PCC and MT in support of the transaction, as well as the consents and approvals from all the relevant authorities in Vanuatu being obtained.

The transaction was concluded for ATH's 100% stake in TVL, at an agreed Enterprise Value ("EV") of US\$ 28 million. The ATH acquisition of TVL was itself fully funded via a commercial bank debt and includes the refinancing of shareholder loans and other debt.

(End)

28 March 2017

A handwritten signature in black ink, appearing to read 'H. Jones', is written over a horizontal line.

Director

A handwritten signature in black ink, appearing to read 'L. Murphy', is written over a horizontal line.

Chief Executive Officer /
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 and its subsidiary, Datec Australia Pty 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 and Kiribati market.

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

About Mauritius Telecom

Mauritius Telecom Limited, as the leading telecommunications operator and service provider in Mauritius with 1.3 million subscriptions, offers a full spectrum of technological services and solutions to homes as well as businesses.

Incorporated in 1988 as Mauritius Telecommunication Services, the company acquired the assets of Overseas Telecommunications Services (previously British private company Cable & Wireless) in 1992 and was renamed Mauritius Telecom. The strategic partnership with Orange in November 2000 as well as its associations with international players, has enabled Mauritius Telecom to grow into one of the top companies in the country.

Mauritius Telecom has acted as the engine of growth of the ICT sector in Mauritius, supporting the country's efforts in moving to the next level of its development. Since early 2015, the company has geared its efforts as an infrastructure provider to support the Government's Vision 2030 for Smart Mauritius.

Mauritius Telecom's recent rebranding is a further building block in management's commitment to be the best in class and to act as the technological stepping stone allowing its customers to offer their best in their respective fields.

For further information visit <http://www.mauritiustelecom.com>

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