



**MARKET ANNOUNCEMENT**  
(For Immediate Release)

**AMALGAMATED TELECOM HOLDINGS LIMITED**

**Shortfall of Non-Renounceable Rights Issue**

The Non-Renounceable Rights Issue Offer closed on 17 July 2020 with remaining shortfall of 37,572,065 Shares (\$75,144,130) (after allocation of shares to applications received under the shortfall) and pursuant to Articles 2.1 and 2.12(vi) of the Articles of Association of the Company the Shortfall Shares may be issued at the issue price of \$2.00 per share at the discretion of the Directors.

In the first instance, the Directors have reserved 5.5 million shares from the shortfall, which is sufficient to meet all applications for Non-Accepting Retail Shareholders of the Company.

**Non Accepting Retail Shareholders**

As indicated in the Offer Document and Market Announcement, to assist retail shareholders during the COVID-19 Pandemic the Company will allow applications from shareholders who have not accepted the Rights Issue who may apply to the Company for their entitlement at \$2.00 per share within 6 months from the date of registration of this Offer Document, the final Closing Date being 20 October 2020 after which no further shares will be available under the terms of the offer document.

Any such application may be made under Entitlement and Acceptance Form and shall be a late application under the terms of the Offer Document and the Directors will accept all such applications and shall give consideration where possible to any applications for additional shares from these shareholders.

**Balance Shortfall Shares**

The Company has also received expressions of interest from investors who are not currently shareholders of the Company and in accordance with Article 2.12(vi) of ATH's Articles of Association, it is proposed that the Company will offer the balance of the Shortfall Shares at \$2.00 per share in the first instance to persons who are not currently shareholders of the Company in order to increase the public shareholding spread of the Company.

In compliance with section 283(3)(b) of the Companies Act, 2015 and Articles 2.1 and 2.12(vi) of ATH's Articles of Association, the shares will be issued in minimum parcels of 100,000 shares (\$200,000).

The Company will keep the South Pacific Stock Exchange informed of any placements.

If you have any queries concerning the Offer, please contact:

Mr Juan Castellanos de Armas  
Chief Financial Officer  
Amalgamated Telecom Holdings Limited

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Phone: +679 330 8700

A handwritten signature in black ink, appearing to read 'Juan', is written over a dotted line.

Director

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

Company Secretary and Chief Executive Officer  
September 2020