

## ASX Release

30 April 2015

### Update on Amcom Scheme of Arrangement

Amcom Telecommunications Limited ("Amcom") (ASX:AMM) notes TPG Telecom Limited's ("TPG") (ASX:TPM) announcement that it has increased its holding in Amcom to approximately 18.6%. TPG has stated that it has no intention to make a counter-proposal for Amcom, and that it has acquired the additional shares with the intended purpose of voting against the previously announced scheme of arrangement with Vocus Communications Limited ("Vocus") (ASX:VOC) ("Scheme") in its current form.

The Amcom directors remain of the view that Amcom and Vocus are highly complementary businesses and continues to recommend that shareholders vote in favour of the Scheme in the absence of a superior proposal. Furthermore, the independent expert has concluded the Scheme is in the best interests of all shareholders in the absence of a superior proposal.

The Board of Amcom believes that should TPG be successful in blocking the Scheme, it would be to the detriment of all remaining shareholders in Amcom, particularly as the Amcom share price is likely to fall in the absence of the Scheme or a superior proposal. In discussions with Vocus, they have also noted that they intend to refer the recent developments involving TPG to the ACCC.

Amcom Chairman Tony Grist remarked "we are confused as to why TPG would want to disrupt a transaction which is demonstrably in the best interests of all shareholders, particularly when they have no intention of providing shareholders with an alternative proposal. It would be disappointing to see a transaction which has received strong support from our 8,000 shareholders blocked by a minority shareholder who is acting in their own interest. We would of course be happy to talk to TPG to discuss their intentions."

Mr Grist continued "While Amcom remains committed to pursuing the combination with Vocus, it is important that our shareholders recognise that they remain owners of one of the leading telco brands in Australia, with low gearing and more than a decade of consecutive earnings growth. Even in the absence of the Scheme, Amcom retains strong growth prospects and would continue to be a dominant player in the states in which it owns significant telco infrastructure."

The Board of Amcom intends to seek further information on the stake purchase and will update shareholders as appropriate.

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