

Mobile Internet Holdings BV closes growth financing round of c.\$75m to continue roll-out of broadband access in rural Indonesia

- *The capital will be used to bring internet connectivity to highly underserved regions, providing a vital service which has grown in importance during the ongoing COVID-19 pandemic*
- *A c.\$75m debt financing facility is committed by current lender Gemcorp Capital together with infrastructure investment company InfraCo Asia and impact fund OP Finnfund Global Impact Fund I; further equity support has also been committed by current shareholders Rasmussengruppen and Sampoerna*

London, 12 November 2020 – A group of investors, led by Gemcorp Capital, has co-committed c.\$75m in growth financing to Mobile Internet Holdings BV (“MIH”), an indirectly owned subsidiary of Net1 International Holdings AS (“Net1 International”). MIH, through its subsidiaries, specialises in delivering broadband connectivity to underserved populations in emerging markets.

The debt financing facility is committed collectively with c.\$48m by Gemcorp Capital, \$15m by InfraCo Asia Investments (‘InfraCo Asia’) – a company of the Private Infrastructure Development Group, and \$12.5m by OP Finnfund Global Impact Fund I. In addition, the shareholder support by Rasmussengruppen and Sampoerna has unlocked further capital to support Net1’s growth.

The facility will support MIH’s on-going investment into Net1 Indonesia, which is developing a mobile broadband network in rural parts of Indonesia, bringing internet connectivity to underserved areas in the fourth most populous country in the world.

Only 3%¹ of Indonesia’s population have access to fixed broadband connectivity. The company aims to provide connectivity to over 300,000 households over the next five years. New or improved access to broadband connections is expected to bridge the digital divide across work and education opportunities between rural and urban populations in Indonesia, as well as improve access to the latest healthcare advice pertaining to the pandemic.

Net1 Indonesia is the only operator in Indonesia licensed to operate the 450MHz spectrum. This spectrum is significantly more efficient in broadcasting signals over long distances compared with the traditional higher frequency spectrums.

JD Fouchard, Chairman of Net1 International, said: “We are delighted with the additional support from our current lenders and shareholders, as well as from two new and important financing partners. We are proud to bring on board a leading infrastructure investment company, InfraCo Asia and Finland’s first emerging markets impact fund OP Finnfund Global Impact Fund I, whom, alongside our long term partners Gemcorp Capital, are enabling us to continue our growth plan in Indonesia. Our aim is to ultimately transform the lives of hundreds of thousands of people in rural areas where limited or no broadband access is currently available.”

Atanas Bostandjiev, CEO at Gemcorp, said: “Given the ongoing COVID-19 pandemic, the importance of Net1’s mission to bring broadband to rural communities has become more crucial than ever. We are excited to bring onboard two new partners who share our investment vision and excitement in emerging markets, together supporting a strong local business making an impact.”

¹International Telecommunication Union (“ITU”)

Allard Nooy, CEO of InfraCo Asia, said: "InfraCo Asia is focused on promoting socially responsible, sustainable and commercially viable infrastructure projects. We are delighted to support Indonesia's rural digital infrastructure sector through participation in this financing facility, which will help provide an essential service at scale. This partnership with Gemcorp, OP Finnfund Global Impact Fund I and Net1 marks InfraCo Asia's first project finance initiative in the telecommunications sector, adding to the diversity of our infrastructure portfolio and the range of its impact across South and Southeast Asia."

Tuomas Virtala, CEO of OP Asset Management, said: "Bringing internet connectivity to underserved people in rural Indonesia fits well to the strategic investment plan of OP Finnfund Global Impact Fund I. Net1 also provides internet access to many schools and hospitals in the rural areas, and the COVID-19 crisis has highlighted the importance of online schooling that would not be otherwise possible. We are pleased to contribute to this financing facility."

Net1 International, is listed on the Norwegian Over the Counter Market ("NOTC"), and currently has investments in Indonesia and Philippines. It has a highly experienced management team with a track record of rolling out and managing LTE 450MHz networks, a technology well suited to address under-served broadband markets, such as the semi-rural and rural regions in Indonesia.

- Ends -

Notes to Editors:

For further details, please contact:

Gemcorp

Media enquiries:

Carl Leijonhufvud

cleijonhufvud@headlandconsultancy.com

+44 (0)20 3805 4827 / +44 (0)79 0185 3494

Gregor Riemann

griemann@headlandconsultancy.com

+44 (0)20 3435 7483 / +44 (0)79 2080 2627

InfraCo Asia Investments

Media enquiries:

Nigel Choo, Marketing & Communications Associate

nigel.choo@infracoasia.com

+65 6321 6644

Other enquiries:

Allard Nooy, CEO

allard.nooy@infracoasia.com

+65 6321 6688

Prabaljit Sarkar, Director (Business Development)

prabaljit.sarkar@infracoasia.com

+65 6321 6666

OP Finnfund Global Impact Fund I

Media enquiries:

viestinta@op.fi

tel. +358 (0)10 252 8719

Other enquiries:

Tuomas Virtala, CEO of OP Asset Management

Tuomas.virtala@op.fi

tel. +358(0)505495252

Jussi Ahonen, Senior Investment Manager, Finnfund

Jussi.ahonen@finnfund.fi

+358(0)505664653

About Gemcorp Group

The Gemcorp Group is a global investment organization specialized in emerging markets. We are experts in sovereign and private credit lending and the trading of commodities such as grain, gold and energy products. Beyond this, we facilitate investments in highly innovative growth-focused tech companies.

The Group has a particular geographic focus on Sub-Saharan Africa and Eastern Europe, where we have established ourselves as reliable long-term partners for sovereigns and growth-focused private companies. Our success is derived from carefully listening to and understanding our clients' needs, helping them develop targeted trade finance, logistics and trade-based solutions to manage the often complex challenges presented in their markets.

Gemcorp was founded in 2013 and is headquartered in London, with trading hubs in Dubai and Geneva.

www.gemcorp.net

About InfraCo Asia Investments

InfraCo Asia Investments Pte Ltd (InfraCo Asia) is a commercially managed infrastructure investment company of the Private Infrastructure Development Group (PIDG), funded by the UK's Foreign, Commonwealth & Development Office (FCDO), a member of the PIDG.

Headquartered in Singapore, InfraCo Asia provides funding and development expertise for early-stage infrastructure projects in South and Southeast Asia, to realise socially responsible and commercially viable infrastructure that contributes to sustainable and inclusive growth.

For more information, please visit www.infracoasia.com, www.pidg.org

OP Finnfund Global Impact Fund I

OP Finnfund Global Impact Fund I Ky is the first global emerging markets impact fund in Finland. The fund targets significant positive impacts in addition to financial return. OP Finnfund Global Impact Fund I Ky raised EUR 76 million in the first round of funding. OP Asset Management, part of OP Financial Group Ltd, one of the largest banking groups in Finland, acts as a portfolio manager for the fund and OP Fund Management Company Ltd acts as

an alternative investment fund manager of the fund. Finnfund, a Finnish development financier and impact investor acts as an anchor investor and advisor to the fund.

https://www.op.fi/op-ryhma/medialle/tiedotteet?id=3697076_PRC

About Net1 International

Net1 International has investments in 4G LTE operations in Philippines and Indonesia.

Philippines has a population of 104 million, and Net1 Philippines now has a spectrum portfolio consisting of: 20 MHz bandwidth on the LTE-enabled 450MHz frequency in addition to the 20MHz it owns in the 3.5GHz band. It also owns 200MHz on the 24450MHz-24650MHz band.

Indonesia has a population of 261 million, and Net1 Indonesia has a total 15MHz of bandwidth on the LTE-enabled 450MHz band.

www.net1.international