



12th August 2008

COMPANY ANNOUNCEMENT

The following is a company announcement issued by GO p.l.c. pursuant to Malta Financial Services Authority Listing Rules 8.7.1 and 8.7.2.

Quote

GO p.l.c. refers to the judicial proceedings filed in April 2002 against Maltacom p.l.c. (in 2007 renamed “GO p.l.c.”) by a number of former employees of Cable and Wireless Limited who became employees of Telemalta Corporation (“Telemalta”) in 1975. In 1998, Maltacom p.l.c. (“Maltacom”) succeeded to all the rights and obligations of Telemalta by virtue of law.

In those proceedings, the aforesaid former employees of Cable and Wireless Limited (the “Plaintiffs”) premised that Telemalta had bound itself, by an agreement dated 1 January 1975, to create a pension scheme for the Plaintiffs akin to that set up by the Government, and that Telemalta/Maltacom had failed to implement the pension scheme in favour of the Plaintiffs. Plaintiffs requested the Court to fix a short peremptory period within which Maltacom should implement the pension scheme and which was to apply in relation to the Plaintiffs on the basis of the wage and period of employment of each and every such employee and, in the event that the peremptory period established by the Court passes without such pension scheme being implemented, declare that the agreement to implement the pension scheme becomes binding by virtue of the judgment itself.

By a judgment delivered by in July 2008, the Court of Appeal acceded to the request by the Plaintiffs and condemned Maltacom to implement the pension scheme vis-à-vis the Plaintiffs within a period of three months from the date of the judgment and that such scheme should be considered to be brought into force from 1 January 1975. The Court ordered that the scheme is to have as its basis the Pensions Ordinance (Chap 93), saving the modifications agreed upon, that it is to be non-contributory and that the amount of pension being set at a maximum of two thirds of the last salary of the employee concerned.

GO is seeking legal advice in respect of the interpretation and implementation of the judgment and in order to ascertain whether there is further legal redress to impugn the judgment of the Court of Appeal. GO is also consulting with its financial advisors to quantify the potential financial impact of the Court of Appeal judgment.

Unquote

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Company Secretary

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