

MALTACOM P.L.C.

21st May, 2004

COMPANY ANNOUNCEMENT

Maltacom p.l.c. wishes to announce that it has today, Friday, the 21st of May, 2004, held its Sixth Annual General Meeting at the Mediterranean Conference Centre, Valletta.

The shareholders convened for this event, discussed and approved the following ordinary Resolutions::

1. That the Annual Report and Financial Statements of the Company for the year ended 31st December, 2003, comprising the Financial Statements and the Directors and Auditors Report thereon, be hereby received and approved.
2. That the Meeting approves the payment of a net Dividend of Lm 0.03c7 (after taxation) to all shareholders of Maltacom p.l.c. registered at the closure of business on the 21st of April, 2004.
3. That the reappointment of Messrs KPMG Certified Public Accountants & Auditors, be hereby approved, and the Board of Directors be hereby authorised to establish their remuneration.
4. To establish the maximum annual aggregate emoluments of the Directors at Lm150,000.
5. that Directors be elected in accordance with Article 55.3 (b) of the Memorandum and Articles of Association of the Company.

Furthermore, the shareholders were informed that the Government of Malta by virtue of its being the major shareholder of the Company, had appointed Mr. Saviour Portelli, as Chairman and Mr. Vince Farrugia, Ing. Alexander Tranter, Mr. Alfred Rizzo and Dr. Chris Said LL.D as its Directors on the Maltacom's Board of Directors.

Furthermore, Mr. John Ellul Vincenti, Mr. Peter J. Baldacchino and the Noble Paul Testaferrata Moroni Viani were appointed Directors of the Company representing the minority shareholders, given that no election was necessary in view of the fact that only three vacant places remained to be filled.

All the above-mentioned appointments are with effect from the conclusion of this Sixth Annual General Meeting.

The curriculum vitae of each of the nine components of the Maltacom Board of Directors is hereby being attached as appendix A to this Company Announcement.

Ray Fava

Raymond Fava
Company Secretary

APPENDIX A

Mr. Soany Portelli, aged 59, started his career in the Malta Civil Service. He left the service in the late 70's to join the tourism industry, and has since successfully held a number of senior management appointments in various areas of this field. He is a marketing specialist and for the past 15 years he has been a member of the senior management team of one of Malta's leading Group of Companies. In this capacity, he has been involved in the formulation and implementation of management strategies, and has participated in the development of various major business ventures. He is currently involved in the development and implementation of new marketing strategies for the accommodation and leisure interests of the Group. He has widely travelled and is well known in tourism business circles, both locally and overseas. He sits on the Council of the Malta Hotels and Restaurants Association, and is a member of several tourism trade and related associations.

Mr. John Ellul Vincenti BSc (Marketing), aged 38, was elected to the Board on May 2000. He is also a member of the Maltacom Group Risk Management Steering and Remuneration committees. In his day to day work, he is involved in market research, direct marketing and marketing consultancy.

Mr. Peter J. Baldacchino, M.Phil F.C.C.A., F.I.A., C.S.A., C.P.A., aged 50, was elected as a member of the Board in May 2002 and is Chairman of the Group Audit Committee. He is a member of both American and European Accounting Associations. He is also a Senior Lecturer with research interests in Financial Strategy and Auditing at the Faculty of Economics, Management and Accountancy, University of Malta. He carried out postgraduate studies in the UK, is a past Central Bank of Malta Director and has had various other financial management/consultancy positions in financial institutions, telecommunications, co-operatives and new projects.

Mr. Vince Farrugia, BA (Hons) Econ., D.Econ.FITD, aged 59, is the Director General of the GRTU, the Association of Retailers and Traders. He is an economist by profession with degrees from the University of Malta, the Institute of Social Studies of the Hague, the Netherlands and the University of Manchester Business School. He has a long experience in Senior Management and Board Directorship, having serviced as General Manager at the Malta Development Corporation, Chairman and Chief Executive of the Malta National Tourism Authority, Chairman of the Commission for Higher Education and Chairman or member of the Board of a number of corporations including Mid-Med Bank p.l.c., Bank of Valletta p.l.c., Mediterranean Film Studios and a number of private enterprises in commerce and in manufacturing. Mr. Vince Farrugia today sits on a number of Boards and representative commissions in representation of the Maltese private sector. He is also the Chairman of the Maltacom Group Remuneration Committee and a member in the Group Risk Management Steering and Audit Committees.

Mr. Alfred Rizzo ACIB, aged 56, is a banker by profession, and between 1992 and 1996 he was seconded from Mid-Med Bank p.l.c. to serve as Personal Assistant to the Minister of Finance. In 2002, he took early retirement from HSBC Bank Malta p.l.c. and worked as policy co-ordinator in the private secretariat of the Minister of Finance until April 2003. He is a director on the Boards of the Foundation for Medical Services and the Foundation for Tomorrow's Schools and is also the Chairperson of Gozo Ferries Ltd.

Ing. Alexander Tranter, B.Mech.Eng. (Hons) M.Sc. (Eng.) B'ham.C.Eng.MIIEE, aged 40, is a Chartered Engineer and President of the Chamber of Engineers in Malta. He furthered his studies at the University of Birmingham in the UK, where he achieved a Masters Degree in Business Management. Ing. Tranter is Chief Executive of an IT company and prominent Group of Companies specialising in elderly care. He is an executive member on the IT Trade Section committee of the Chamber of Commerce, and a part time lecturer in Business Studies at the University of Malta. Ing. Tranter is the Chairman of the Maltacom Group Risk Management Steering committee and a member in the Audit Committee.

Mr. John Sevasta, DipM ACIM, aged 49, has been employed with Telemalta Corporation and subsequently Maltacom p.l.c. for the past 25 years. He is currently employed as Head Customer Service Unit with Maltacom's Commercial Department. Throughout the years he has occupied various Administrative posts such as Operations Officer, Assistant Head Customer Services, Deputy Conference Executive and Brand Manager.

The Noble Paul Testaferrata Moroni Viani, aged 39, is a Director of Aquasun Services Limited where he is responsible for market research, contracting with tour operators, administration and property construction and development. He is also a Director of Moroni Investments, Circles Limited, Euro Appliances Company Limited, MACAPPS Limited, Spinola Hotels Limited and St. George's Park Company Limited.

Dr. Chris Said, LL.D., aged 34, read Doctorate of Law at the University of Malta, from where he graduated Notary Public in 1993 and Lawyer in 1995. He served as President of Sixth Form Student Council from 1986 to 1988, President of the Gozo Football Association from 1992 to 2001. He was also appointed Mayor of Nadur in April 1999 and re-confirmed Mayor in April 2002. Served on various committees in Nadur, including the Mnarja Youth Movement, Kumitat Festi Esterri and Nadur Youngsters FC.