

20th of May, 2005

COMPANY ANNOUNCEMENT

Maltacom p.l.c. wishes to announce that it has today, Friday, the 20th of May, 2005, held its Seventh Annual General Meeting at the Hilton Malta Conference Centre, in St. Julian's

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, 2004, 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 0.02c1 (after taxation) to all shareholders of Maltacom p.l.c. registered at the closure of business on the 22nd of April, 2005.
3. That the reappointment of Messrs KPMG Certified Public Accountant, 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.

The shareholders were informed that the Government of Malta by virtue of its being the major shareholder of the Company, had reappointed 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 Company's Board of Directors.

As far as the other three vacant Directorships were concerned, in view of the fact that there were only three candidates for the said posts, the meeting reappointed Mr. John Ellul Vincenti, Mr. Peter J. Baldacchino and the Noble Paul Testaferrata Moroni Viani as Board Directors.

All the above-mentioned appointments are with effect from the conclusion of this Seventh Annual General Meeting. A copy of the respective curriculum vitae of the Chairman and each and every Board Director is hereby attached,



Raymond Fava
Company Secretary

Mr. Saviour Portelli – Chairman of the Board of Directors.

Mr. Saviour 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. Peter J. Baldacchino – Board Director.

Mr. Peter J. Baldacchino, M.Phil F.C.C.A., F.I.A., C.S.A., C.P.A., aged 51, was elected as a member of the Board in May 2002 and is Chairman of the Group Audit Committee. He is a Chartered Certified Accountant and member of both European and American Accounting Associations. He is also a Senior Lecturer in Financial Strategy and Auditing at the Faculty of Economics, Management and Accountancy with main research interests and publications in external and internal auditing and corporate governance. He carried out postgraduate studies at Loughborough Business School, is a past Central Bank of Malta Director and has had various other financial management/consultancy positions in financial institutions, telecommunications, co-operatives, investigations and new projects.

Mr. John Ellul Vincenti – Board Director.

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. Vince Farrugia – Board Director.

Mr. Vince Farrugia, BA (Hons) Econ., D.Econ. FITD_Director General of the GRTU, Malta Chamber of Small and Medium Enterprises. 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 served 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. He is currently a member of the Board of Directors of Malta Enterprise Corporation and a Council member of the Malta Council for Social and Economic Development. Vince Farrugia

is active on a European Union level as member of the Board of EuroCommerce, UAEPME and CONFIAD Pan European Network. 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 – Board Director.

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 1996 he served as a member of the board of Directors of Mid-Med Bank Ltd. 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 member of the Board of the Foundation for Tomorrow's Schools and is also the Chairperson of Gozo Ferries Ltd.

Dr. Chris Said LL.D.– Board Director.

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. He served on various committees in Nadur, including the Mnarja Youth Movement, Kunitat Festi Esterni and Nadur Youngsters F.C.

Mr. John Sevasta– Board Director.

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 Service, Deputy Conference Executive and Brand Manager.

The Noble Paul Testaferrata Moroni Viani– Board Director.

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.

Ing. Alexander Tranter– Board Director.

Ing. Alexander Tranter, B.Mech.Eng. (Hons) M.Sc. (Eng.) B'ham. C.Eng. MIEE, 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.