

COMPANY ANNOUNCEMENT

QUOTE

Maltacom p.l.c. announces that its Third Annual General Meeting was held today, the 2nd of May, 2001. During this Meeting, the shareholders approved all the resolutions on the Agenda, namely:

1. That the Annual Report and Financial Statements of the Company for the year ended 31st December, 2000 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 Lm0.3c0 (after taxation at the rate of 30% incurred by the Company) as recommended by the Directors, be hereby approved and paid. The payment of this Dividend is equivalent to the sum of Lm3,039,314.64c0 net of tax (which represents a gross payment of Lm4,341,878.05c7)
3. That the reappointment of Messrs KPMG Certified Public Accountants and Auditors as Auditors is 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.

The fifth resolution concerned the appointment of Directors.

Following a call for nominations of Directors pursuant to Article 56.3 of the Company's Memorandum and Articles of Association, the Company received three valid nominations from Mr. John Ellul Vincenti, Mr. Stephen Muscat and Mr. Charles Sacco.

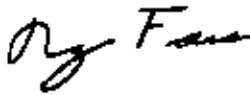


Since there were as many nominations as there were vacancies, and in accordance with Article 56.5(b) of the Memorandum and Articles of Association of the Company, these gentlemen were automatically appointed as Board Directors of Maltacom p.l.c. Their term of office expires on the date, and at the end of the Company's Fourth-Annual General Meeting.

Furthermore, the Government of Malta, pursuant to Articles 55.1(a) and 55.3(a) of the Memorandum and Articles of Association of the Company, has reconfirmed the appointment of Mr. Maurice Zarb Adami as Chairman of the Board of Directors, that of Mr. John Camilleri as Deputy Chairman as well as the appointments of Messrs Ian Pellicano and Engineer Philip Micallef as Directors of the Company.

These appointments are with effect from the end of the Third Annual General Meeting and will continue to be valid up to the date of the Fourth Annual General Meeting, which will be held in the year 2002.

UNQUOTE



Raymond Fava
Company Secretary