

24th May 2002

COMPANY ANNOUNCEMENT

QUOTE

Maltacom p.l.c. announces that its Fourth Annual General Meeting was held on the 24th of May 2002. 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, 2001, 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 0.03c2 (after taxation at the rate of 30% incurred by the Company) as recommended by the Directors. The payment of this Dividend is equivalent to the sum of Lm 3,241,935.62c0 net of tax (which represents a gross payment of Lm 4,631,336.59c0).
3. That the reappointment of Messrs KPMG Certified Public Accountants & Auditors as 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 Lm 150,000.

The fifth resolution concerned the reappointment and election of Directors. An election was held during the General Meeting, and the following gentlemen were elected as Directors of the Company until the Fifth Annual General Meeting is held.

- Mr. Stephen Muscat
- Mr. John A. Ellul Vincenti
- Mr. Peter J. Baldacchino



Furthermore, the Government of Malta, pursuant to Articles 55.1(a) and 55.3(a) of the Articles of Association of Maltacom p.l.c. has extended the appointment of Mr. Maurice Zarb Adami as Chairman of the Board of Directors until the date of the Fourth Annual General Meeting and reconfirmed the appointments of Messrs Mr. John P. Camilleri as Deputy Chairman, and Mr. Ian Pellicano and Professor Daniel Darmanin as Directors.

The Government has also appointed Dr. Audrey Demicoli LL.D. as a Director on the said Board of Directors.

These appointments are with effect from the end of the Fourth Annual General Meeting, up to the date of the Fifth Annual General Meeting.

UNQUOTE



**Ray Fava
Company Secretary**