

16th May, 2003

COMPANY ANNOUNCEMENT

Maltacom p.l.c. wishes to announce that it has today, Friday, the 16th of May, 2003, held its Fifth Annual General Meeting at The Hilton Malta Conference Centre, St. Julians.

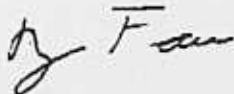
The shareholders convened for this event, discussed and approved the following Ordinary Resolutions:

1. That the Annual Report and Financial Statements of the Company for the year ended 31st December, 2002, 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 2003.
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 Lm 150,000.
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. Joseph F. X. Zahra, as Chairman and Messrs Vince Farrugia, Sonny Portelli, Saviour Sciberras and Alex Tranter as its Directors on the Maltacom's Board of Directors.

During the Meeting, an election was held in order that the minority shareholders could elect their respective Directors on the Company's Board. Mr. Stephen Muscat, Mr. Peter J. Baldacchino and Mr. John Ellul Vincenti were elected Directors.

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



Raymond Fava
Company Secretary