



17<sup>th</sup> December 2003

**COMPANY ANNOUNCEMENT**

**QUOTE**

Maltacom announces that at an Extraordinary General Meeting of Inmarsat Ventures p.l.c. called on the 1<sup>st</sup> December 2003 to vote on the offer by Grapeclose Limited for all the issued share capital of Inmarsat Venture p.l.c., shareholders representing approximately 97% of the shares voted at the meeting approved the resolutions required to accept the offer.

The offer was made by way of a Scheme of Arrangement under section 425 of the UK Companies Act 1985 and the approval of the English Courts for the Scheme has been sought and obtained. The Scheme became effective on the 17<sup>th</sup> December 2003.

In terms of the Scheme, Maltacom has sold its 0.20% shareholding in Inmarsat Ventures plc (that is 198570 ordinary shares of a nominal value of GBP 0.10) for a cash consideration of USD 15 per share. These shares are carried in Maltacom's books at Lm449,656.

**UNQUOTE**

A handwritten signature in black ink that reads "Ray Fava". The signature is written in a cursive, flowing style.

**Raymond Fava  
Company Secretary**