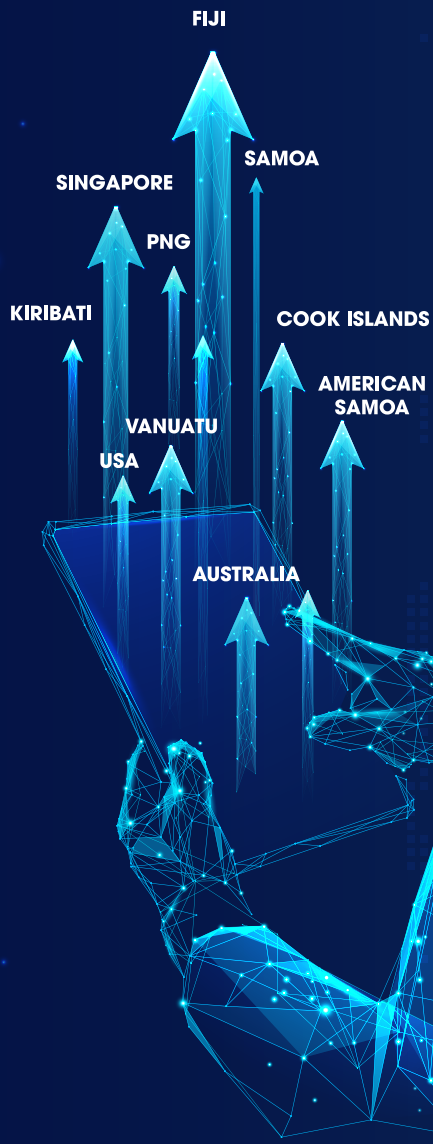




AMALGAMATED TELECOM HOLDINGS LIMITED
Annual General Meeting of Shareholders



Notice is hereby given that the 25th Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Thursday, 7th December 2023 commencing at 10:00am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva.



AMALGAMATED TELECOM HOLDINGS LIMITED

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Notice of Meeting

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ATH Annual General Meeting Online Access

The Board has resolved to provide an online solution for those Shareholders unable to attend the meeting.

Shareholders who are unable to personally attend the AGM and wish to attend online will need to contact ATH to obtain online registration details.

Order of Business:

1. Apologies

2. Determination of Proxies and Quorum

3. Address by the Chair

4. Address by the Chief Executive Officer

Minutes of the Previous Meeting Held on Thursday, 20 October 2022.

To receive, consider and if fit adopt the minutes of the 24th Annual General Meeting held on Thursday, 20 October 2022 as a true and accurate record of the meeting.

5. Ordinary Business

Item 1 Adoption of Consolidated Financial Statements for the Fifteen Month Period Ended 30 June 2023

Shareholders to receive, and if fit, adopt the audited consolidated financial statements of the Company, for the fifteen-month period ended 30 June 2023, together with the report of the Board of Directors and Auditors thereon.

Item 2 Election of Director

To elect Directors in accordance with Articles 6.4 and 6.5 of ATH Articles of Association:

Nomination Received - Mr Vilash Chand

Mr Chand retires by rotation in accordance with Article 6.4 of the Company's Articles, and being eligible and available, has offered himself for re-appointment as a Director of the Company.

Nomination Received - Ms Tanya Waqanika

To appoint Ms Tanya Waqanika who has been nominated by the Government, a Director of the Company in place of Mr Taito Roba Waqa who resigned.

Nomination Received - Mr Peter Chan

To appoint Mr Peter Chan who has been nominated by the Government, a Director of the Company in place of Mr Umarji Musa who resigned.

Item 3 Appointment of Auditors

The Board proposes that BDO be appointed as auditor of the Company for the financial year ending 30 June 2024 and that the Board be authorised to fix their remuneration.

Item 4 Declaration of Dividends

The Board recommends that a final dividend of \$0.025 per share or \$11,964,752.48 be declared.

Item 5 Remuneration of Directors

To fix the total remuneration of Directors for the ensuing year. In accordance with Article 6.7, the Board recommends to shareholders to approve a fixed sum of \$210,000 as Directors fees for the financial year ended 30 June 2024.

6. Special Business

Item 6 Amendments to the Company's Articles of Association

To consider and if thought fit, approve as a special resolution, the amended Articles of Association of the Company.

The details of the amendments made to the Articles of Association and a copy of the amended Articles has been included with the Notice of AGM.

7. Other Business

To transact any other business which may be properly brought forward in accordance with the Articles of Association.

8. Close

By Order of the Board

Ashnil

Company Secretary

Dated this 15 November 2023

Explanatory Notes

These Explanatory Notes are intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

Item 1 Adoption of Consolidated Financial Statements for the Fifteen Month Period Ended 30 June 2023

As required by Section 401 of the Companies Act 2015, the Annual Report of the Company comprising of the Audited Consolidated Financial Position and Comprehensive Income Statement, and the reports of the Directors and Auditors of the Company for the fifteen month ended 30 June 2023 will be provided before the meeting.

As stipulated in the Articles of Association of the Company and in line with the provisions of the Companies Act 2015, audited financial statements would be tabled with shareholders present at the AGM for consideration and adoption. The audited financial statements of the Company and its subsidiaries (together "the Group") have been prepared and reported on a consolidated basis pursuant to the International Financial Reporting Standards (IFRS).

As required by Section 401 of the Companies Act 2015, the Chair of the meeting will allow reasonable opportunity for shareholders to ask the Company/Auditor relevant questions about or make comments on these reports. Questions that cannot be answered at the AGM will be addressed through a market announcement by the Company within a reasonable timeframe.

Item 2 Election of Directors

Mr Vilash Chand retires by rotation in accordance with Article 6.4 of the Company's Articles.

Mr Chand is the Chief Executive Officer of the Unit Trust of Fiji. He also serves on various Board such as HFC Bank, FINTEL, FPCL and Marsh Fiji. Mr Chand brings expertise in areas such as finance, funds management, investments,

risk management, governance, etc. Mr Chand hold Master's in Professional Accounting, Post Graduate Diploma in Finance and Investments and a Bachelor of Accounting and Economics.

Mr Peter Chan is a financially orientated Director with range, broad cross-functional operations experience over 30 years in Telco/ICT managed services delivery value chain across Australia, New Zealand, and Fiji. His previous executive roles covered Transformation and turn around to profitability, Start-Up & Growth, Customer Success, Business Development, Sales, Vendor/Contract Management, Customer Service Delivery and Commercial Operations. Prior to Smartech, Peter Chan worked for Telstra Australia as Head of Service, and at Singtel Optus in a variety of general management and leadership roles. Peter spent 11 years in New Zealand with several multinationals in various financial accounting roles, including BellSouth's start-up as the first GSM mobile network operator in the southern hemisphere. Peter graduated from the University of Canterbury in Christchurch with a Bachelor of Commerce (Major: Accounting, Minor: Computing/Management Information Systems) and is a qualified Chartered Accountant.

Ms Tanya Waqanika is the Principal of Waqanika Law since 2016. The law firm handles Commercial, Family, Criminal, Employment, Immigration and Conveyancing matters. She started her career at the Prime Minister's Office in 1997, she also served as a Legal Officer at the Attorney General Chambers, inland Revenue (FRCS), Suva City Council and Fiji Television Limited. At Fiji TV Ltd, she held the position of Group Company Secretary/ Legal Counsel and Head of Programs and Production. Ms Waqanika graduated with a Law Degree in 1996 from



Bond University, QLD, Australia and she was admitted to the New South Wales Supreme Court and High Court of Fiji in 1997 respectively.

The Government has written to ATH nominating Mr Vilash Chand, Ms Tanya Waqanika and Mr Peter Chan as Directors' of the Company. Government considers that the nominee possesses attributes necessary for the development of the Company.

Item 3 Appointment of Auditors

To appoint BDO as Auditors in accordance with Section 422 of the Companies Act, 2015, to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Board.

Item 4 Declaration of Dividends

The Board recommends that a final dividend of \$0.025 per share or \$11,964,752.48 be declared.

The Board has reviewed the latest audited financial statements, current and future financial forecasts and the cash flow statements and therefore has reasonable grounds to believe that the Company is solvent.

Pursuant to Article 9.1 of the Company's Articles of Association, the Company in general meeting, may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.

As a listed company, we are obliged to follow the format and structure entailed in the SPX Listing Rules and guidelines when declaring dividends.

Item 5 Remuneration of Directors

The total remuneration for seven Directors for the year remains unchanged, that is, \$210,000.

Item 6 Amendments to the Company's Articles of Association

There is a need to review the current Articles of Association of ATH to align the said Articles with the Companies Act of 2015. The proposed amendments will align the Company's Articles with the Companies Act (2015).

Should the above amendments be accepted, in accordance with Section 46(10) of the Companies Act, the Company will lodge with the Companies Registrar a copy of the relevant Special Resolution modifying its Articles of Association within 14 days after the said Special Resolution is passed.

Item 7 Distribution

The Notice of Meeting is distributed pursuant to Article 5.2, to the following:

- Each registered shareholder as at the date of the notice
- Chairperson of the Board of Directors, Mr Daksesh Patel
- Directors: Messrs Peter Chan, Joeli Taoi, Viliame Vodonaivalu, Vilash Chand, Attar Singh and Ms Tanya Waqanika
- Auditors: Messrs KPMG (Attention: Mr Steve Nutley, Partner)
- South Pacific Stock Exchange Pte Limited (SPX).

Item 8 Attendance and Proceeding

Any shareholder or proxy, attorney or representatives can attend and vote (Articles 5.9 and 5.10). The Chair of the Board of Directors will preside as Chair of the meeting, or, in his absence, the Deputy Chair (if any) in his/her absence, a person elected by members present (Article 5.6).

Item 9 Proxy

Under Article 5.10 (ix), if any shareholder wishes to vote by proxy, then the attached proxy form must be completed by the shareholder and deposited with the Company Secretary at the registered office not less than 48 hours before the time appointed for holding the meeting, that is, by no later than 10.00 am on Tuesday, 5 December 2023.

The registered office is located on the Second Floor of Harbour Front Building, Rodwell Road, Suva. Its postal address is G P O Box 11643, Suva, and telephone number 3308-700 or fax number 3308-044.

Alternatively, proxies may be deposited at the **Share Registry at Central Share Registry Pte Limited, Shops 1 and 11, Sabrina Building, Victoria Parade, G P O Box 11689, Suva** and telephone number 3304-130 or 3313-764.



AMALGAMATED TELECOM HOLDINGS LIMITED

APPOINTMENT OF CORPORATE REPRESENTATIVE [Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's power at any one time.

to act as its representative at all meetings OR the meeting to be held on

Thursday, 7th December 2023 at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva

OF

Insert the name of the company holding the meeting

SIGNATURES - THIS MUST BE COMPLETED

Director

Sole Director & Sole Secretary

Director /Company Secretary

Date

Common Seal (if applicable)

Information

In order to be effective, the form must be received by Amalgamated Telecom Holdings Limited, Level 2 Harbour Front Building, Rodwell Road, G P O Box 11643, Suva, or fax number 3308-044, or alternatively by the Share Registry at Central Share Registry Pte Limited, Shops 1 and 11, Sabrina Building, Victoria Parade, G P O Box 11689, Suva, not less than 48 hours before the time appointed for holding the meeting, **that is, by no later than 10.00 am on Tuesday, 5th December 2023**. The original of the form will be retained by the Company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise

at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.





AMALGAMATED TELECOM HOLDINGS LIMITED

PROXY FORM

[Pursuant to Sections 157 and 158 of the Companies Act 2015]

Name of the Member

Registered Address

Shareholder Identification No.

I / We, being the member(s) of shares of the above named Company, hereby appoint:

- Name of or failing that;
- Name of

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the 25th Amalgamated Telecom Holdings Limited Annual General Meeting, to be held on **Thursday, 7th December 2023 at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva**, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolutions No.	Resolutions	*Optional [Mark X]		
		For	Against	Abstain
	Ordinary Business			
1	Adoption of the Minutes of the Last Meeting Held on 20 October 2022			
2	Adoption of Consolidated Financial Statements for the 15 Month Year ended 30 June 2023			
3	Election of Director – Mr Vilash Chand Election for Director – Ms Tanya Waqanika Election of Director – Mr Peter Chan			
4	Appointment of Auditors			
5	Declaration of Dividend			
	Special Business			
6	i. Remuneration of Directors - To be fixed at \$210,000 for the year ending 30 June 2024			
7	ii. Approval of amendments to the Company's Articles of Association			
8	Any Other Business in Conformity with the Articles of Association			

Signed this day of 20.....

Signature of Member(s)

Notes

- *It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For"/"Against"/"Abstain" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- If you mark the Abstain Box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
- If a representative of the corporation is to attend the meeting, Appointment of Corporate Representative should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
- This Proxy Form must be received by **Amalgamated Telecom Holdings Limited, L2 Harbour Front Building, Rodwell Road, G P O Box 11643, Suva, or fax number 3308-044 or alternatively the Share Registry at Central Share Registry Pte Limited, Shops 1 and 11, Sabrina Building, Victoria Parade, G P O Box 11689, Suva, not less than 48 hours before the time appointed for holding the meeting**, that is, by no later 10.00 am on Tuesday, 5 December 2023. Any Proxy Form received after that time will not be valid for the scheduled meeting.



AMALGAMATED TELECOM HOLDINGS LIMITED

Minutes of the 24th Annual General Meeting Held on Thursday, 20 October 2022 at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva

Present:

Ms Kalpana Lal (Chair)
Mr Umarji Musa (Director)
Ms Tupou'tuah Baravilala (Director)
Mr Taito Waqa (Director)
Mr Viliame Baleitavua (Director)

Mr Waisea Kamikamica (Proxy for Fiji National Provident Fund)
Mr Sunjeet Chand (Proxy for the State)

Mr Juan Castellanos De Armas
(Acting Chief Executive Officer and CFO)

Mr Ashnil (Chief Investment Officer & Company Secretary)

Seven (7) Corporate Proxies were also present.

Order of Business

1.0 Opening and Welcome

The Chairperson, Ms Kalpana Lal thanked everyone for their patience and apologized for the slight delay in getting started. She welcomed the shareholders, invited and distinguished guests, members of the media organizations, directors of the Board, the managements and representatives of the various institutions and subsidiaries to the 24th Annual General Meeting of the Amalgamated Telecom Holdings Limited.

1.2 Apologies recorded:

Mr David Kolutagane (Director)
Mr Pravinesh Singh (Director)

2.0 Determination of Proxies and Quorum

The Chair handed over to the Acting Chief Executive Officer, Mr Juan Castellanos to go through the proxies and the quorum of the meeting.

Mr. Castellanos expressed his gratitude to the Chair and extended a warm welcome to all attendees, proceeding to establish the quorum for the meeting. He informed the gathering that, in accordance with the Company's Articles, a quorum was duly achieved, evidenced by the receipt of seven properly executed proxy forms at least 48 hours prior to the AGM. With these formalities comprehensively satisfied, he affirmed that the AGM was positioned to proceed as planned.

Subsequently, the Chair conveyed appreciation to the Acting CEO and recognized the shareholders who were attending virtually. Special acknowledgment was given to notable stakeholders such as the Unit Trust of Samoa and the Tonga Retirement Fund, whose participation was facilitated through online means, underscoring the inclusive nature of the meeting.

3.0 Address by the Chair

The Chairperson extended a warm welcome to all attendees, reflecting on the year's significant challenges and achievements amidst the pandemic, particularly highlighting ATH Group's successful launch of a new Vodafone venture in Papua New Guinea. Despite global economic and geopolitical challenges, the Group demonstrated resilience, with credit given to both the Vodafone and ATH teams, as well as to other subsidiary boards and management for their tireless efforts. Moving forward, ATH maintains its commitment to stakeholders, leveraging its history of overcoming adversity and remaining flexible in strategy execution to navigate emerging situations.

4.0 The Acting Chief Executive Officer's Address

Mr. Castellanos extended a welcome to everyone present, including shareholder representatives, auditors, SPX, subsidiary management, and media members. The A/CEO reflected on ATH's regional expansion over seven years, beginning with acquisitions in Kiribati, followed by ventures in Vanuatu, the Bluesky Group, and a significant move into Papua New Guinea through companies acquired from Digitec, which marked the advent of Vodafone Papua New Guinea. This expansion, supported by shareholders, allowed service provision to over 9million people of PNG, emphasizing the company's growth and resilience despite the varying COVID-19 impacts on different markets within their diversified portfolio.

The A/CEO further illustrated the revenue structure, showing organic growth versus new acquisitions, with acquisitions post-2017 contributing significantly to ATH's consolidated revenues as of March 2022. He highlighted the revenue shift between domestic and international sources from 2017 to 2022, with a considerable increase in revenue generated outside of Fiji, reinforcing the benefits of geographical and economic diversification. The presentation included a video clip showcasing Vodafone PNG, underlining its role in the Group's success story.

4.3 Confirmation of the Minutes of the last AGM & EGM

The Chair inquired if there were any amendments to be made to the previous AGM and EGM minutes. In the absence of any further changes, shareholder representatives were requested to formally propose and support the acceptance of these minutes. Mr. Varun Deo initiated the motion, and Mr. Waisea Kamikamica followed by endorsing it. Accordingly, the minutes from the last AGM and EGM were officially moved and seconded.



Minutes of the 24th Annual General Meeting Held on Thursday, 20 October 2022 at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva

5.0 Ordinary Business

5.1 Adoption of the Consolidated Financial Statements for the Group for the Financial Year ending 31 March 2022.

The CEO on behalf of the Board, presented the audited financial statements to shareholders and invited discussions. Mr Steve Nutley, Partner at KPMG, also made a few remarks in relation to the financial statements and the calculation of Goodwill.

5.2 Election of Directors

The Chairperson announced the retirement of Mr. David Kolitagane from the Board, as stipulated by Article 6.4 of the Company's Articles, noting that he chose not to seek re-election. Subsequently, in line with ATH's Articles of Association, the Government of Fiji nominated Mr. Vikash Chand as his replacement, a nomination that the Board acknowledged due to Mr. Chand's notable expertise and extensive experience in the financial sector.

A motion for the formal election of Mr. Vikash Chand to the ATH Board of Directors was introduced, moved by Mr. Waisea Kamikamica and seconded by Mr. Varun Deo, and was successfully passed, confirming Mr. Chand's appointment. The Chair extended congratulations to Director Chand while expressing gratitude to Mr. Kolitagane for his dedicated service and significant contributions to both the Board and ATH overall.

5.3 Appointment of Auditors

The Board proposed that KPMG be reappointed as auditors of the Company for the financial year ending 31 March 2023 and that the Board be given the authority to fix the Auditor's remuneration.

A motion was initiated on the meeting floor to reaffirm KPMG's role as ATH's Group Auditors, with shareholders prompted to officially support this recommendation. Mr. Waisea Kamikamica advanced the motion, with Mr. Varun Deo providing his endorsement. The motion carried, ensuring KPMG's continued position as ATH's auditors. The Chair expressed congratulations to KPMG on retaining their responsibilities as the Group's auditing firm for ATH.

5.4 Declaration of Dividends

The Board recommended that an interim of \$0.02 per share or equivalent of \$9,571,801.98 be declared.

The motion was moved by Mr. Varun Deo and seconded by Mr. Waisea Kamikamica and carried on a show of hands.

6.0 Special Business

6.1 Remuneration of Directors

The Board of Directors recommended to shareholders that the total remuneration for the Company Directors to be fixed at \$210,000 for the ensuing year ending 31 March 2023.

The motion was moved by Mr. Josua Satavu and seconded by Mr Nemia Dawai and carried on a show of hands.

6.2 Special Resolution to change Financial Year

The Chair advanced a proposition for the shareholders' consideration, requiring a Special Resolution. The proposal entailed adjusting the Company's current financial year, which began on 01 April 2022 and was slated to conclude on 31 March 2023, to now end on 30 June 2023, thereby extending this fiscal period to 15 months. Subsequent financial years would revert to a 12-month cycle, starting on 01 July and concluding on 30 June of the following year. This strategic realignment of the financial calendar was suggested to optimize it in accordance with ATH's operational rhythms.

The motion was moved by Mr Varun Deo and seconded by Mr Waisea Kamikamica and carried on a show of hands.

7.0 Other Business

The Chair opened the floor and invited questions or comments from the Shareholders.

7.1 Mr. Varun Deo raised a query regarding the departure of crucial management personnel and the progress concerning the appointment of new individuals at the managerial level.

In response, the Chair conveyed that the Board has been actively reviewing ATH's organizational structure and recognizing the need for certain alterations. The current market competitiveness has heightened demand for our staff. Despite these hurdles, the Board is formulating robust retention strategies, including opportunities for international training and comprehensive job evaluation exercises, to navigate the competitive climate and stabilize our leadership ranks.

8.0 Close

The Chair, on behalf of the Board of Directors, extended heartfelt thanks to all attendees for their meaningful engagement in ATH's 24th AGM, underscoring the Board's anticipation for ongoing support and guidance. She reiterated the Board and management's dedication to augmenting shareholder value, aligning with ATH's vision. Concluding the meeting, she invited everyone to a morning tea, encouraging informal discussions with ATH's Directors, Management, and staff.

The meeting closed at 11.28 am.



AMALGAMATED TELECOM HOLDINGS LIMITED

Questions from Shareholders

Registration for online access must be done by no later than 10.00 am (Fiji time) on Tuesday, 5 December 2023.

It will not be possible for the Shareholders attending online to cast votes or make questions during the AGM. Accordingly, the Shareholders are requested and strongly encouraged to cast their votes and submit their questions before the AGMs, by completing and lodging the Proxy Form in accordance with the instructions contained in this Notice of Annual General Meeting and on the Proxy Form.

After Shareholder's verification, the Shareholder will be provided the login details including password. Please use this form to submit any questions concerning ATH that you would like us to respond to at the AGM, by no later than 10am (Fiji time) on Tuesday, 5 December 2023 and return it by either email, facsimile or post:

Email: ashnilp@ath.com.fj
Fax: +679 330 8044
Post: GPO Box 11643, Suva, Fiji.

Questions from Shareholders are important. Although the Board may not be able to reply to each question individually, we will endeavor to respond to as many of the frequently asked questions as possible.

Shareholder's Name: _____ SIN: _____

Question/s:

1. _____

2. _____

3. _____

4. _____

5. _____



Registered Office
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