ATH
Group of Companies

Annual General Meeting of Shareholders

AMALGAMATED TELECOM HOLDINGS LIMITED
Annual General Meeting of Shareholders

Group of Companies

Notice of Meeting

Notice is hereby given that the 26th Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Wednesday, 30th October 2024 commencing at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva.

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 Chairman**
4. **Address by the Chief Executive Officer**

i. Minutes of the Previous Meeting Held on Thursday, 7th December 2023

To receive, consider and if fit adopt the minutes of the 25th Annual General Meeting held on Thursday, 7th December 2023 as a true and accurate record of the meeting.

5. **Ordinary Business**

Item 1 Adoption of Consolidated Financial Statements for the Twelve Month Period Ended 30 June 2024

Shareholders to receive, and if fit, adopt the audited consolidated financial statements of the Company, for the period ended 30 June 2024, 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:

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

Mr Peter Chan is eligible for re-appointment as a Director of the Company.

Item 3 Reappointment of Retiring Auditors

The Board proposed that BDO be appointed as auditor of the company for the financial year ending 30 June 2025 and that the board be authorized to fix their remuneration.

Item 4 Declaration of Dividends

The Board recommends that a final dividend of $0.03 per share or $14,357,702.97 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 2025.

6. **Other Business**

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

7. **Close**

By Order of the Board

Ashnil

Company Secretary

Dated this 28 September 2024

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 Year Ended 30 June 2024

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 financial year ended 30 June 2024 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 Chairman of the meeting will allow reasonable opportunity for shareholders to ask the Company/ Auditor relevant questions about or make comments on these reports.

Item 2 Election of Directors

Mr Peter Chan retires by rotation in accordance with Article 6.4 of the Company's Articles. The company is awaiting nomination in accordance with Article 6.4 (iv) of the Company's Articles.

The company is awaiting nomination and once received a consequent Market Announcement will follow suit before the AGM.

Item 3 Re-appointment of Retiring Auditors

The Board proposes to re-appoint the retiring Auditors in accordance with the provisions of 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. The retiring Auditors, BDO, Chartered Accountants, being eligible, have offered themselves for appointment.

Item 4 Declaration of Dividends

The Board recommends that a final dividend of $0.03 per share or $14,357,702.97 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 Directors for the year remains unchanged, that is, $210,000.

Item 6 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
- Chairman, Mr Attar Singh
- Directors: Messrs Peter Chan, Joweli Taoi, Viliame Vodonaivalu, Vilash Chand, Dakshesh Patel, Ms. Tanya Waqanika
- Auditors: Messrs BDO (Attention: Ms. Wathsala Suraweera, Partner)
- South Pacific Stock Exchange Pte Limited (SPX).

Item 7 Attendance and Proceeding

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

Item 8 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 Monday, 28 October 2024.**

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

Group of Companies

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

Wednesday, 30 October 2024 at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva

OF

Amalgamated Telecom Holdings Company Limited

Insert the name of the company holding the meeting

SIGNATURES - THIS MUST BE COMPLETED

Director

Sole Director & Sole Secretary

Director /Company Secretary

Date

/ /

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 Monday, 28 October 2024**. 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

Group of Companies

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:

1. Name --of -- or failing that;

2. Name ------------------------ ------------------------ of --

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the 26th Amalgamated Telecom Holdings Limited Annual General Meeting, to be held on Wednesday, 30 October 2024 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]		
	Ordinary Business	**For**	**Against**	**Abstain**
1	Adoption of the Minutes of the Last Meeting Held on 7 December 2023			
2	Adoption of Consolidated Financial Statements for the Year ended 30 June 2024			
3	Election of Director			
4	Reappointment of Auditors - BDO			
5	Declaration of Dividend - $0.03 Per Share			
6	Remuneration of Directors - To be fixed at $210,000 for the year ending 30 June 2025			
7	Any Other Business in Conformity with the Articles of Association			

Signed this ------------------------------------ day of ------------------------------------ 20------------

Signature of Member(s) -- ----------------------------

Notes

1. *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.
2. 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.
3. 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.
4. 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 Monday 28th October 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

AMALGAMATED TELECOM HOLDINGS LIMITED

Minutes of the 25th Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited held on Thursday, 7th December 2023 at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva.

Present
Mr. Attar Singh (AGM Chairman)
Mr. Joweli Taoi (Director)
Ms. Tanya Waqanika (Director)
Mr. Vilash Chand (Director)
Mr. Peter Chan (Director)
Mr. Viliame Vodonaivalu (Director)

Apologies
Mr Dakshesh Patel (The Chairman)

In Attendance
Mr Josua Satavu (Proxy for Fijian Holdings Limited)
Ms. Christine Ting & Ms. Jiutajia Matawalu (Proxy for FNPF)
Ms. Asenaca Mae (Proxy for the State)
Mr Ivan Fong (Chief Executive Officer)

Seven (7) Corporate Proxies were also present.

Order of Business

1.0 Opening and Welcome

1.1 The Chief Executive Officer, Mr. Ivan Fong welcomed the shareholders, proxy holders, management of the ATH subsidiaries, external Auditors for the ATH Group (KPMG), members of the South Pacific Stock Exchange (SPX), distinguished guests, members of the media organizations and invited attendees to the 25th Annual General Meeting of ATH.

1.2 He also advised that pursuant to the Company's Articles, a quorum had been secured for the meeting with a total of ten (10) duly completed proxy forms received at least 48 hours before the AGM. It was declared that all was in order for the AGM to proceed.

Apologies:

Apologies received from the Chairman (Mr. Dakshesh Patel) of ATH. In his absence, Mr. Attar Singh was authorized to chair the AGM as prescribed in the Articles of the company.

1.3 Mr. Fong handed over the meeting proceeding to the Chairman for his address.

2.0 Address by the Chairman

Mr. Singh welcomed the shareholders, distinguished guests, members of the media organizations and invited attendees on behalf of the Board of Directors and the management of ATH and thanked those shareholders who joined in, both in person as well as virtually.

Mr. Singh in his statement updated the shareholders with the groups' performance post COVID. He also applauded the new appointments to the board who are expected to bring in new ideas to the organizations.

The Chairman highlighted the need for the organization to keep up with the modern technology and advised that the group will actively look at the expansion of the 5G network, further expanding its M-Paisa Platform and enhancing its fibre outreach. He also thanked the shareholders for their support and highlighted the dividend of $0.025 declared during the year.

ATH group was focused on bridging the digital divide and will continue its mission to provide the best with its customer centric approach and strategies of effective competition locally as well as foreign. The year was marked with dynamic appointments, strategic consolidation and forward-looking acquisition.

The Chairman also acknowledged the new executives' appointments at ATH and thanked all stakeholders including staff and management for their unwavering support during the year.

The Chairman handed over the proceeding to the CEO for his presentation.

3.0 The Chief Executive Officer's Address

The CEO then made a brief presentation on ATH's Group performance with business activities picking up post COVID. He updated the shareholders on the expansion in the financial services offered by the group with the M-Paisa platform. This has been replicated in our pacific business and has been growing since.

He also advised the challenge the group was facing with exodus of skilled labor. This was a concern that the group was actively managing across the group.

The CEO updated the shareholders with PNG Investments. Vodafone PNG has gained momentum with customer acquisition and is now the second largest telecommunications operator in the country. The company continues its expansion with the tower sites, with the initial targets of 500 - 600 sites but has a target of deploying over 1000 sites to access the greater untapped market. The market has huge potential, and the management is working on building this capacity.

He also provided updates on all other investments. The surge in competition from Starlink and other satellite companies was also discussed. The CEO advised that there was a larger demand for wholesale business with the established ISPs in Fiji, hence this would benefit us in that space. However, we are keeping a close watch on developments in this area.

The CEO also briefly discussed the financial performance and position of the group. The operations excluding PNG saw significant growth during the year while the overall results were impacted by PNG in its initial year of operations.

Questions & Answers

Mr. Meddepola enquired on the NPAT and EBITDA of PNG being almost same. Normally the difference between the two is depreciation and interest charges.

Management advised that most of the CAPEX only started depreciation later in the financial year while interest cost was being capitalized as per the loan arrangement.

Mr. Meddepola also queried the impact of Starlink from the user end perspective as it seemed attractive from the speed advertised. The CEO advised that the experience around all LEO is great for areas we cannot serve or are very expensive to serve. Most ISP's have a fair use policy which caps data based on usage. Starlink users would experience good speed for now but once the network fills up, there will likely be a reduction in service. However, ATH is wary of this competition and is keeping a close watch.

4.0 Confirmation of the Minutes of the last AGM

The Chairman tabled the minutes of the 2022 AGM to members for consideration and if fit, be accepted as a true and accurate record of the meeting.

Mr Mahipriya Meddepola moved that the minutes of the 24th AGM to be adopted as tabled.

The motion was seconded by Mr. Josua Satavu and the minutes were adopted as tabled.

5.0 Ordinary Business

Item 1. Adoption of the Consolidated Financial Statements for the Year 30 June 2023

Following discussions on the audited ATH financial statements, the Chairman proposed the motion, if shareholders deemed fit, to adopt the financial statements of the Company and of the Group, comprising of the statements of financial position and statements of profit and loss and other comprehensive income, statements of changes in equity and statements of cashflows, and the reports of the Directors and Auditors for the financial year ended 30th June 2023.

The motion was moved by Ms. Asenaca Mae and seconded by Ms. Christine Ting and the Financial Statement was adopted.

Item 2: Election of Directors

The CEO informed the meeting that pursuant to the ATH Articles of Association, ATH has received a nomination from the Government of Fiji for the re-election of Mr. Vilash Chand.

In addition, the Government of Fiji nominated Ms. Tanya Waqanika and Mr. Peter Chan to fill in vacant Director position during the year which we now put forward for shareholders' approval in accordance with Article 6.4 of the company's Articles.

The Chairman put the motion to the shareholders to duly appoint Mr. Vilash Chand, Ms. Tanya Waqanika and Mr. Peter Chan to the Board of ATH.

The motion was moved by Ms. Jiutajia Matawalu and seconded by Ms. Asenaca Mae.

Mr. Vilash Chand, Ms. Tanya Waqanika and Mr. Peter Chan were appointed Directors on the Board of ATH.

Item 3: Appointment of Auditors

The CEO advised that as per ATH policy, the company does Auditor rotation and this was now due with the existing Auditors KPMG. The board has gone through a tender process with a robust scope of work and recommend BDO be appointed Auditors for the next financial year.

The Chairman put the motion to the shareholders to approve the Auditors for the financial year ending June 2024 and authorize the board to fix their remuneration.

The motion was moved by Ms. Asenaca Mae and seconded by Ms. Jiutajia Matawalu.

BDO was appointed Auditors for ATH for financial year ending 30 June 2024.

Item 4: Declaration of Dividends

The Board recommends that a final dividend of $0.025 per share or $11,964,752.48 be declared and distributed to the shareholders.

The motion was moved by Mr. Mahipriya Meddepola and seconded by Ms. Asenaca Mae.

A final Dividend of $11,964,752.48 was approved for distribution to the shareholders.

Item 5: 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 financial year ending 30 June 2023.

The motion was moved by Ms. Asenaca Mae and seconded by Mr. Josua Satavu.

Directors Fee was fixed at $210,000 for the financial year ending 30 June 2024.

6.0 Special Business

Item 6: Amendments to the Company's Article of Association

The CEO advised that the ATH last amendment to the article was 2 years back via an EGM which included the following amendments:

1. Any Shareholder Nominee Directors can be the Chairman of ATH; and

2. There was a catch all phrase included in the Article that allowed the Companies Act 2015 to be included in ATH article in the event of any inconsistencies.

The CEO advised that further legal analysis now received advised that a catch all phrase is not sufficient and unambiguous so the ATH articles will need to be amended to cover all the gaps in its own Article of Association to ensure compliance with the companies act and the SPX listing rules.

The CEO briefly discussed the proposed changes already distributed to the shareholders as part of the notice of AGM.

Question & Answers

Ms. Jenny Seeto sought clarification on the independent director's requirement under the SPX rules as the current declared independent directors were Government nominees.

The CEO advised that ATH normally declares and get concurrence from SPX on the independent directors. The advice so far is that the directors are independent if they are not employed by Government or have close ties with Government.

The Chairman put the motion to the shareholders to approve the proposed changes to the ATH Article of Association.

The motion was moved by Mr. Mahipriya Meddepola and seconded by Mr. Josua Satavu.

All the proposed changes to the Article of Association were approved and adopted.

7.0 Other Business

There was no other business.

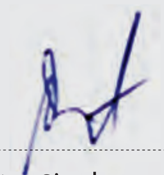
8.0 Closing of the AGM

The Chairman expressed his sincere appreciation for the contributions and active participation of the shareholders and noted that the meeting provided ATH an excellent opportunity to really interact with the shareholders.

The Chairman also thanked the outgoing Auditors for their work over the years. He further stated that the Board of Directors of ATH as well as the Management are focused on enhancing shareholder value.

The Chairman invited all shareholders for the unveiling of the new ATH website.

There being no further matters for discussion, the meeting concluded at 11.24 am.



Attar Singh
Chairman

ATH Group of Companies

AMALGAMATED TELECOM HOLDINGS LIMITED

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.

Shareholders are advised that:

1. Registration for online access must be done by no later than 10.00am (Fiji Time) on Monday, 28 October 2024.

2. Shareholders are encouraged to cast their votes by completing and lodging the Proxy Forms; and

3. If Shareholders have any matters that they wish to raise or questions for the meeting, then these can be submitted using **Questions from Shareholders Form** and forwarded to the Company Secretary by no later than 10.00am (Fiji Time) on Monday, 28 October 2024 by either email, facsimile or post:

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

If you require clarification concerning this announcement, please contact:

Mr Ashnil
Chief Investment Officer
Amalgamated Telecom Holdings Limited
Email: ashnilp@ath.com.fj
Phone: +679 330 8700

Company Secretary

AMALGAMATED TELECOM HOLDINGS LIMITED

Questions from Shareholders

Registration for online access must be done by no later than 10.00am (Fiji time) on Monday, 28 October 2024.

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 AGM, 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 **10.00am (Fiji Time) on Monday, 28 October 2024** 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. ....

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2. ....

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3. ....

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4. ....

....

5. ....

....

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Group of Companies

Annual General Meeting of Shareholders

www.ath.com.fj

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