



Group of Companies

2019 NOTICE OF MEETING

Notice is hereby given that the 21st Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Wednesday, 6 November 2019 commencing at 9:30am at the Britannia Room No.1, Grand Pacific Hotel, Victoria Parade, Suva



AMALGAMATED TELECOM HOLDINGS LIMITED

Annual General Meeting of Shareholders

Notice of Meeting

Notice is hereby given that the **21st** Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on **Wednesday, 6 November 2019** commencing at 9.30 am at the **Britannia Room No. 1, Grand Pacific Hotel, Suva**

Order of Business:

1. Apologies

2. Determination of Proxies and Quorum

3. Address by the Chairman

4. Address by the Chief Executive Officer/Company Secretary

Minutes of the Previous Meeting Held on Thursday, 23 August 2018

To receive, consider and adopt the minutes of the **20th** Annual General Meeting held on **Thursday, 23 August 2018** as a true and accurate record of the meeting.

5. Ordinary Business

Item 1 Adoption of Consolidated Financial Statements for the Year Ended 31 March 2019

Shareholders to receive, and if fit, adopt the audited consolidated financial statements of the Company, for the financial year ended **31 March 2019 together with the report of the Board of Directors and Auditors thereon.**

Item 2 Election of Directors

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

Nomination Received - Mr David Kolitagane

Mr Kolitagane 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.

Item 3 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 Directors' fees for the year ending **31 March 2020.**

Item 4 Appointment of Auditors

To appoint Auditors in accordance with Section 422 of the Companies Act, 2015, to hold office from the conclusion of this meeting for the next three financial years, and authorise the Directors to fix their remuneration.

The Board to recommend the **appointment** of Auditors of the Company and that the Board be authorised to fix their remuneration.

Item 5 Declaration of Dividends

The Board recommends that a final dividend of **\$0.025** per share or **\$10,552,621.70** be declared. **This brings the total dividend declared to \$0.025 per share or \$10,552,621.70 for the year ended 31 March 2019.**

Item 6 Special Resolution Approving Proposed Rights Issue and Underwriting of Rights Issue

To consider, and if thought fit, to pass the following resolution as a special resolution:

The shareholders approve:

(a) In accordance with Article 2.1 and subject to regulatory approval, for the Directors to proceed without further shareholder approval, with a non-renounceable pro-rata right issue to shareholders at a discount on the share price, timing and otherwise on terms to be determined by the Directors; and

(b) In accordance with paragraph 61 of the South Pacific Stock Exchange (SPX) Listing Rules and subject to regulatory approval, for the Directors to proceed with the possible underwriting of the rights issue by major shareholders of the Company including the Fiji National Provident Fund on terms to be determined by the Directors with any interested directors abstaining.

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

Ivan Fong
Company Secretary

Dated this 1 October 2019

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 Financial Statements

The Audited Consolidated Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors included in the **2019** Annual Report is for the shareholders to read prior to the meeting.

As stipulated in the Articles of Association of the Company, it is a requirement that the shareholders present at the AGM receive and adopt the Audited Consolidated Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors of the Company.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask relevant questions about or make comments on these reports. Shareholders will be given a reasonable opportunity to ask the Company/Auditor questions about the conduct of the audit and the content of the Directors/Auditor's Report.

Questions that cannot be answered at the AGM need to be addressed through a market announcement by the Company within a reasonable timeframe.

Item 2 Election of Directors

Article 6.5 provides for the appointment of Strategic Investor Directors while Article 6.4 provides for the appointment of Fiji Directors. The Strategic Investor Directors are appointed by the Fiji National Provident Fund ("FNPF"). FNPF currently holds **72.6%**

of the Company's issued shares and is therefore entitled to four nominees under Article 6.5(i) (a).

The Government has written to ATH nominating Mr David Kolitagane to be re-appointed as a Director of the Company. Government considers that the nominee possesses attributes necessary for the development of the Company.

Mr Kolitagane is the out-going Permanent Secretary for Agriculture and is due to take up the position of Permanent Secretary for Rural and Maritime Development from 1 October 2019.

From 2013 to 2015, prior to his appointment as Permanent Secretary, he was seconded to the World Bank as Senior Adviser to the Executive Director (South-East Asia Group).

He held various executive positions at the Ministry of Economy from 2009-2013.

Mr Kolitagane holds a Bachelor of Arts Degree in Economics and Management and Public Administration from the University of the South Pacific and a Masters in Economics and Public Policy Management from the University of Tsukuba, Japan.

Item 3 Remuneration of Directors

The Board, in observance of Article 6.7, is in the process of reviewing the total remuneration for Directors for the year ending **31 March 2020**. As the process is still underway at the

time that the notice of AGM is being delivered, such recommendation shall be made to shareholders at the AGM.

Item 4 Appointment of Auditors

To appoint Auditors in accordance with Section 422 of the Companies Act, 2015, to hold office from the conclusion of this meeting for the next three financial years, 2019-2020, 2020-2021 and 2021-2022, and authorise the Directors to fix their remuneration.

The Board, in observance of current Company policy, is in the process of advertising for the selection of an Auditor to be recommended to shareholders at the AGM. As the process is still underway at the time that the notice of AGM is being delivered, such recommendation shall be made to shareholders at the AGM.

Item 5 Declaration of Dividends

The Board recommends that a final dividend of **\$0.025** per share or **\$10,552,621.70** be declared. This brings the total dividends already been declared to **\$0.025** per share or **\$10,552,621.70** for the year ended 31 March 2019.

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 6 Rights Issue and Underwriting

To fund capital requirements of the Company, the Board of Directors of the Company will give consideration to a proposed non-renounceable pro-rata rights issue, to shareholders of the Company, of ordinary shares by the Company, proposed to be underwritten by interested major shareholders of the Company, including the ultimate majority shareholders of the Company.

The rights issue requires the approval of the shareholders of the Company under Article 2.1 of the Articles of Association of ATH, subject to regulatory approval by special resolution, and also requires that the Company prepare a formal Offer Document compliant with the Companies Act and SPX Listing Rules, and obtain the approval of SPX to the listing of additional ordinary shares. The timing of the proposed rights issue is dependent upon regulatory approvals but is expected to be later this year or early next year.

The Company is also seeking shareholder approval pursuant to paragraph 61 of the SPX Listing Rules, subject to regulatory approval, for the proposed underwriting of the proposed rights issue by any major shareholders who are related parties pursuant to paragraph 61 of the Listing Rules. The terms of the proposed underwriting are to be finalised by the Company's Board of Directors with all Directors representing any related party underwriters to abstain from voting. Accordingly, the aggregate amount of the proposed transaction is currently unknown until the size of the proposed rights issue and participation in the underwriting, if any, of any related parties is finalised. The underwriting, if any, would be entered into to reduce any uncertainty or risk as to successful conclusion of the rights issue.

Item 7 Distribution

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

- Each registered shareholder as at the date of the notice
- Chairman of the Board of Directors, Mr Ajith Kodagoda
- Directors: **Messrs Arun Narsey, Taito Waqa, Tom Ricketts, Umarji Musa and David Kolitagane.**
- Auditors: Messrs **BDO, Attention: Mr Pradeep Patel**
- South Pacific Stock Exchange Pte Limited.

Item 8 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 Chairman of the meeting or in his absence the Deputy Chairman (if any) or 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.**

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. The Company Secretary can also be contacted via e-mail at ivanf@ath.com.fj

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

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

Name of the Member

Registered Address

Shareholders 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 21st Annual General of the Company to be held on **Wednesday, 6 November 2019 at 9.30 am at Britannia Room No.1, Grand Pacific Hotel, Suva** and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolutions	*Optional [Mark X]		
	For	Against	Abstain
Ordinary Business			
Adoption of the Minutes of the Last Meeting Held on 23 August 2018			
Consideration of Financial Statements			
Declaration of Final Dividend			
Election of Directors			
Appointment of Auditors			
Rights Issue			
Any Other Business in Conformity with the Articles of Association			

Signed this day of 20.....

Signature of Member(s)



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 powers at any one time.

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

Wednesday, 6 November 2019 at 9.30 am at the Britannia Room No. 1, Grand Pacific Hotel, Suva.

OF

Amalgamated Telecom Holdings Limited

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 or the Share Registry at Central Share Registry Pte Limited not less than 48 hours before the time appointed for holding the meeting.** 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.