



2021 NOTICE OF MEETING



Notice is hereby given that the 23rd Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Wednesday, 22nd December 2021 commencing at 10.00 am 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 23rd Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Wednesday, 22nd December 2021 commencing at 10.00 am at the Britannia Room No. 1, Grand Pacific Hotel, Victoria Parade, Suva

COVID-19 Safe Measures

Due to the current restrictions and guidelines on gatherings and meetings, shareholders attending the meeting will have to be fully vaccinated and will be required to present their vaccination card for entry to the venue.

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/Company Secretary

i. Minutes of the Previous Meeting Held on Wednesday, 16 December 2020

To receive, consider and if fit adopt the minutes of the 22nd Annual General Meeting held on Wednesday, 16 December 2020 as a true and accurate record of the meeting.

ii. Minutes of the Previous Extraordinary Special Meeting Held on Wednesday, 10 March 2021.

To receive, consider and if fit adopt the minutes of the 1st Extraordinary Special Meeting held on Wednesday, 10 March 2021 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 2021

Shareholders to receive, and if fit, adopt the audited consolidated financial statements of the Company, for the financial year ended 31 March 2021, 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 Umarji Musa retires by rotation in accordance with Article 6.4 of the Company's Articles.

Mr Umarji Musa is eligible for re-appointment as a Director of the Company.

Item 3 Appointment of Auditors

The Board proposes that KPMG be re-appointed as auditor of the Company for the financial year ending 31 March 2022 and that the Board be authorised to fix their remuneration.

Item 4 Declaration of Dividends

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

6. Special Business

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 year ending 31 March 2022.

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

Ivan Fong
Company Secretary

Dated this 30 November 2021

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 31 March 2020

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 31 March 2021 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 Director

Mr Umarji Musa 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 and once received a consequent Market Announcement will follow suite before the AGM.

Item 3 Appointment of Auditors

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, KPMG, Chartered Accountants, being eligible, have offered themselves for appointment.

Item 4 Declaration of Dividends

The Board recommends that an interim dividend of \$0.02 per share or \$9,571,801.98 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 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, Ms Kalpana Lal

- Directors: Messrs Viliame Vodonaivalu, Taito Roba Waqa, Pravinesh Singh, Umarji Musa, David Kolitagane and Ms Tupou'uah Baravilala
- Auditors: Messrs KPMG (Attention: Mr Steve Nutley, 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 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 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, 20 December 2021**.

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

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 23rd Amalgamated Telecom Holdings Limited Annual General Meeting, to be held on **Wednesday, 22nd December 2021 at 10.00 am at the Britannia Room No. 1, 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 16 December 2020			
2	Adoption of the Minutes of the Last Extraordinary Special Meeting Held on 10 March 2021			
3	Adoption of Consolidated Financial Statements for the Year Ended 31 March 2021			
4	Election of Director – Mr Umarji Musa			
5	Appointment of Auditors			
6	Declaration of Dividend			
	Special Business			
7	Remuneration of Directors - To be fixed at \$210,000 for the year ending 31 March 2022			
	Other Business			
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 Monday, 20 December 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

Present

Mr Ajith U Kodagoda (Chairman) Mr Kalpana Lal (Director)
Mr Umarji Musa (Director) Mr Tom Ricketts (Director)
Mr Taito R Waqa (Director) Mr Arun Kumar Narsey
(Director)

Mr Josua Satavu (Proxy for Fiji National Provident Fund)
Ratu Nemia N Dawai (Proxy for the State)
Mr Ivan Fong (Chief Executive Officer and Company Secretary)

Eight Corporate Proxies were also present

Apology

Mr David Kolitagane (Director)

1.0 Opening and Welcome

1.1 The Chief Executive Officer (CEO) and Company Secretary, Mr Ivan Fong welcomed shareholders, proxy holders, management of the ATH subsidiaries, external Auditors for the ATH Group (KPMG), members of the South Pacific Stock Exchange (SPX) and invited attendees to the ATH AGM.

1.2 Mr Fong advised the meeting that the Notice of Meeting and Annual Report, including the financial statements, were issued to shareholders in compliance with the Listing Rules and the Company's Articles of Association.

1.3 He also advised that pursuant to the Company's Articles, a quorum had been secured for the meeting with a total of ten 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.

2.0 Address by the Chairman

2.1 CEO made a presentation on the expansionary journey of the ATH Group in recent years, key financial highlights, overall performance, growth and outlook for the Group, especially expanding its footprint in the Pacific.

2.2 Mr Gerald Barrack stated that KPMG has provided a comprehensive audit report and has raised some very valid points. He said that last year the Chairman made reference to a good year 2020. Mr Barrack added that while the rights issue set at \$2.00 per share, the share price subsequently decreased to \$1.83. As a layman, he was concerned that this Company's viability could be under great pressure, compounded by COVID-19 and potential natural disasters. He queried whether ATH has a five-year plan that is regularly revised.

2.3 Mr Barrack reiterated concern with the declining share price and the dividend return being achieved on the financing based on the \$2.00 rights issue and currency movements.

2.4 CEO advised that the results of the Group were sound. There were non-cash adjustments which occurred due to the acquisitions and the accounting treatment of those transactions. Additional provisions that the Group has taken in adopting a conservative

position on the outlook of COVID are also booked in the financials. CEO added that the fundamental analysis of operating companies demonstrates that the results are fundamentally sound. CEO added that when ATH Kiribati (now known as Vodafone Kiribati) was acquired in 2015, it was essentially insolvent. From experience, it takes about three years to turn around a company from acquisition and an evaluation of the Kiribati business today reveals that on a common size basis, it is one of the best performers in the group.

2.5 Shareholder Mr Barrack commended the auditors on the very comprehensive 2020 annual report. The auditors made strong comments about goodwill. ATH is paying goodwill for certain deals going through and that affects its profitability.

2.6 CEO appreciated the comments by Mr Barrack and CEO responded that the prime focus of the Board and the companies is indeed ensuring the sustainability of each of the companies.

3.0 Adoption of Minutes

3.1 CEO tabled the minutes of the 2019 AGM to members for consideration and if fit, be accepted as a true and accurate record of the meeting.

3.2 Mr Josua Satavu moved that the minutes of the 21st AGM held on Wednesday, 6 November 2019 be adopted as read. The motion was seconded by Mr Mosese Seavula and the minutes were adopted as read by members.

4.0 Ordinary Business

4.1.1 Adoption of the Consolidated Financial Statements for the Year Ended 31 March 2020

4.1.2 On behalf of the Board, Mr Juan Castellanos de Armas presented the audited financial statements to shareholders and invited discussions.

4.1.3 Mr Steve Nutley of KPMG responded to questions raised by shareholders on three key audit matters: acquisitions, goodwill and revenue.

4.1.4 Mr Taito Tabaleka noted that earnings per share which, last year declined from 10.05 cents to 3.38 cents. CEO responded as per the discussions on the financials that most adjustments to earnings were non-cash items.

4.1.5 Following discussions on the audited ATH financial statements, CEO 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 31 March 2020.

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

4.1.6 Mr Fong thanked the Board, management and staff of all subsidiaries for the performance of the Group for the year ended 31 March 2020.

4.2 Election of Directors

4.2.1 CEO informed the meeting that pursuant to Articles 6.4 and 6.5 of the ATH Articles of Association, Mr Ajith Upendra Kodagoda would retire by rotation, and indicated his intention not to be re-elected at the AGM. The Ministry of Economy had in writing to ATH on 19 August 2020, nominated Ms Tupou'tua Baravilala as a Director on the Board of ATH, to be elected at the AGM.

4.2.2 Ratu Nemia Dawai moved that Ms Baravilala be elected as Director, seconded by Mr Barrack. The motion was carried with the meeting duly electing Ms Baravilala to the Board of ATH.

CEO, on behalf of the Board, thanked Mr Kodagoda who has served as Chairman of ATH for a decade. He wished Mr Kodagoda well in his future endeavours. To grow from one market to seven markets under the steward and chairmanship of the Board of Directors was a momentous achievement.

Mr Barrack moved a motion of thanks to retiring Director, Mr Kodagoda for his many years as Chairman of the Company and wished him well in the future.

Mr Satavu, as proxy for FNPF, acknowledged and thanked Mr Kodagoda for his leadership of ATH Board during his term as Chairman and wished him well in his journey ahead.

4.3 Appointment of Auditors

Mr Mahipriya Meddepola moved that KPMG be appointed as ATH's external auditor for the year ending 31 March 2021 and that the fees be fixed by the Board of Directors with KPMG. This was seconded by Mr Tom Finau and the motion was carried.

5.0 **Special Business**

5.1 Remuneration of Directors

5.1.1 The Board of Directors, therefore, recommended to shareholders that the total remuneration for the Company Directors to be fixed at \$210,000 for the ensuing year ending 31 March 2021.

5.1.2 Mr Satavu moved that the total remuneration for the Directors be set at \$210,000 for the ensuing year ending 31 March 2021 which was seconded by Mr Finau. The motion was carried.

6.0 **Other Matters**

6.1 Investing in Software Companies

Mr Tabaleka stated as he had already raised in one of the AGMs, he would like to encourage ATH to seriously look at investing in software companies. CEO thanked Mr Tabaleka

advised that the ATH Group was always open to considering good opportunities.

On-line Questions from Shareholders

Nomination to the ATH Board

An online shareholder requested Ms Kalpana Lal to make an introduction to shareholders as a newly director on the board of ATH. Ms Lal responded that she joined the ATH Board in February 2020 as a representative of FNPF and briefed shareholders on her experience and qualifications are in the area of accounting, financial management and corporate governance. Additionally, she noted shareholder concerns about the current pandemic as well as on-going challenges that could impact ATH's business and acknowledged the role of the Board to realise value for shareholders.

There being no further matters for discussion, the meeting concluded at 11.35 am.



Ivan Fong
Company Secretary

Present

Mr David Kolitagane (Deputy Chairman)
Ms Kalpana Lal (Director)
Mr Umarji Musa (Director)
Mr Taito Waqa (Director)
Mr Viliame Vodonaivalu (Director)
Mr Pravinesh Singh (Director)
Ms Tupou'tuah Baravilala (Director)

Mr Josua Satavu (Proxy for Fiji National Provident Fund)
Ratu Nemia Dawai (Proxy for the State)
Mr Ivan Fong (Chief Executive Officer and Company Secretary)

8 Proxies were also present

1.0 Opening and Welcome

- 1.1 Mr Fong advised the meeting that the Notice of Meeting was issued to shareholders in compliance with Listing Rules and the Company's Articles of Association.
- 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 duly completed proxy forms received at least 48 hours before the EGM. It was declared that all requirements were satisfied the EGM to proceed.
- 1.3 The Deputy Chairman, Mr David Kolitagane welcomed shareholders, proxy holders and invited attendees to the meeting.

2.0 Deputy Chairman's Address

- 2.1 The Deputy Chairman outlined to shareholders the purpose for the requisition of the EGM has been at the request of the majority shareholder, the Fiji National Provident Fund (FNPF) to seek a special shareholder resolution to amend the ATH Articles of Association.
- 2.2 The Articles currently provide for the State to nominate a Fiji Director to be elected as Chair of the Board. There is no other provision in the Articles that grant any other shareholders rights to nominate a Director of the Board for election as Chair. The FNPF, in its most recent review of the Articles of Association, have requested shareholders to consider amendments to the Articles to permit any director to be nominated for election as Chair by the Board of Directors.
- 2.3 As shareholders are aware, for ATH it is also critical to adopt not only the best practices, but to quickly adapt to a constantly changing environment.
- 2.4 The proposed resolutions to amend the Articles of Association also seek to align them with the Companies Act of 2015.

3. Special Resolution

- 3.1 Mr Fong outlined to the shareholders the following:
 - i. Amendment to Article 6.15(ii) which is produced below. The specific amendment proposed is the deletion of the word "Fiji" from "Fiji directors" so that any Director appointed to the Board can be eligible for nomination as Chairperson:
- 6.15 *The directors may, if the person is a Fiji citizen, elect one of the directors to office of chairman of directors and may*

determine the period for which that director is to be chairman of directors.

- ii. Amendment to the definition of "Act" to mean the Companies Act of 2015; and
- iii. Inclusion of the following under Article 1.3:

1.3 **Inconsistency**

In the event of any inconsistency between these Articles and the Act, the provisions of the Act shall prevail.

- 3.2 Shareholders were advised that should the above amendments be adopted by Shareholders, then 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.
- 3.3 Mr Fong informed the meeting that as the request came from the majority shareholders as their proxies were present they were invited to address shareholders.
- 3.4 Mr Josua Satavu (proxy for FNPF) stated that as alluded to by the Company Secretary and CEO, FNPF had made a request for the amendments to the Articles. As shareholders will be well aware per its June 2020 annual report, ATH is one of the significant investments for FNPF. The value of FNPF's shares in ATH amounted to around \$645 million which is a significant exposure and it represents about 9% of FNPF's total investment portfolio. Consequently FNPF indicated its desire to have adequate oversight over the Company through its Board representatives.
- 3.5 As these proposed amendments effectively relinquishing certain rights of the State in the Articles. a comment from the respective proxy was invited.
- 3.6 Ratu Nemia Dawai (proxy for the Government) stated that they received the request for amendment of the ATH Articles of Association earlier. The State is fully agreeable with this proposal given that FNPF has significant investment in ATH and it should have adequate control over the Board as well as comply with the Companies Act.
- 3.7 Shareholder Andrew Hount Lee enquired about the use of the term "Chairperson" and "Chairman". He asked that if changes were to be made by the Company, would it mean changing "Chairman" to "Chairperson"? Mr Fong responded in the affirmative. He added that in the preamble to the Articles the reference to gender was for efficiency of drafting, however, is to be read as a reference to any gender is therefore generally neutral.
- 3.8 Mr Satavu moved the motion, seconded by Ratu Nemia, and the motion was carried.

There being no other matters for discussion, the meeting concluded at 10.15 am.



Ivan Fong
Company Secretary

COVID-19 Safe Measures

Due to the current restrictions and guidelines on gatherings and meetings, shareholders attending the meeting will have to be fully vaccinated and will be required to present their vaccination card for entry to the venue.

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 10.00 am (Fiji Time) on Monday, 20 December 2021.
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 10.00 am (Fiji Time) on Monday, 20 December 2021 by either email, facsimile or post:

Email: ivanf@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 Juan Castellanos de Armas
Chief Financial Officer
Amalgamated Telecom Holdings Limited

Email: juanc@ath.com.fj

Phone: +679 330 8700



**Company Secretary and
Chief Executive Officer**



AMALGAMATED TELECOM HOLDINGS LIMITED

Registration for online access must be done by no later than 10.00 am (Fiji time) on Monday, 20 December 2021.

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 Monday, 20 December 2021 and return it by either email, facsimile or post:

Email: Ivanf@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 endeavour 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
Level 2, Harbour Front Building
Rodwell Road
P.O.Box 11643
Suva
Fiji

Phone (679) 3308700
Fax (679) 3308044

Website: www.ath.com.fj