



**AMALGAMATED TELECOM HOLDINGS LIMITED**  
**Annual General Meeting of Shareholders**



**Notice is hereby given that the 24th Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Thursday, 20 October 2022 commencing at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva**



# AMALGAMATED TELECOM HOLDINGS LIMITED

## Annual General Meeting of Shareholders

### Notice of Meeting

Notice is hereby given that the 24 Annual General Meeting of Shareholders of Amalgamated Telecom Holdings Limited will be held on Thursday, 20 October 2022 commencing at 10.00 am at the Britannia Room No. 1 & 2, Grand Pacific Hotel, Victoria Parade, Suva

### COVID-19 Safe Measures

All attendees will be accommodated within the venue's COVID-19 safe measures protocol. All those wishing to attend in person must bring along their vaccination card.

### 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 Chairperson

4. Address by the Chief Executive Officer/Company Secretary

i. Minutes of the Previous Meeting Held on Wednesday, 22 December 2021

To receive, consider and if fit adopt the minutes of the 23rd Annual General Meeting held on Wednesday, 22 December 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 2022

Shareholders to receive, and if fit, adopt the audited consolidated financial statements of the Company, for the financial year ended 31 March 2022, 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 David Kolitagane retires by rotation in accordance with Article 6.4 of the Company's Articles.

Mr David Kolitagane 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 2023 and that the Board be authorised to fix their remuneration.

Item 4 Declaration of Dividends

The Board recommends that a final 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 2023.

Item 6 Special Resolution to change Financial Year

It is proposed and recommended by the Board of Directors that the Company resolve by Special Resolution that the financial year 2022/2023 of the Company commencing from 1 April 2022 and ending on 31 March 2023 be ended on 30 June 2023 and that the accounts be prepared for the said financial year for a period of 15 months and that subsequent financial years of the Company be for a period of 12 months commencing on first July of the year and ending on 30th June of the following year.

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 28 September 2022

# 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 2022**

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 2022 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 David Kolitagane 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 a final 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 Special Resolution to change Financial Year**

It is proposed and recommended by the Board of Directors that the balance date of the Company be altered from 31 March to 30 June with the subsidiaries of the Company also to adopt where necessary the same Financial Year end. This is done to align the Financial Year to best fit ATH's operation. To do this it is proposed that the shareholders of the Company resolve, as a Special Resolution that:

"The financial year 2022/2023 of the Company commencing from 1 April 2022 and ending on 31 March 2023 be ended on 30 June 2023 and that the accounts be prepared for the said financial year for a period of 15 months and that subsequent financial years of the Company be for a period of 12 months commencing on first July of the year and ending on 30 June of the following year."

#### **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, 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 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, 18 October 2022.**

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 24th Amalgamated Telecom Holdings Limited Annual General Meeting, to be held on **Thursday, 20 October 2022 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
	<b>Ordinary Business</b>			
1	Adoption of the Minutes of the Last Meeting Held on 22 December 2021			
2	Adoption of Consolidated Financial Statements for the Year Ended 31 March 2022			
3	Election of Director – Mr David Kolitagane			
4	Appointment of Auditors			
5	Declaration of Dividend			
	<b>Special Business</b>			
6	i. Remuneration of Directors - To be fixed at \$210,000 for the year ending 31 March 2023			
	ii. Special Resolution to change Financial Year			
	<b>Other Business</b>			
7	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, 18 October 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.



# 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, 20 October 2022 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

Common Seal (if applicable)

### 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 Tuesday, 18 October 2022.** 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

## Present

Ms Kalpana Lal (Chairperson)  
Mr Umarji Musa (Director)  
Mr Taito Waqa (Director)  
Mr Viliame Vodonaivalu (Director)  
Mr Pravinesh Singh (Director)

## Apologies

Mr David Kolitagane (Director)  
Ms Tupou'tuah Baravilala (Director)

## In Attendance

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

Six (6) Corporate Proxies were also present.

## Order of Business

### 1.0 Opening and Welcome

- 1.1 The Chairperson, Ms Kalpana Lal welcomed the shareholders, distinguished guests, members of the media organizations and invited attendees to the 23rd Annual General Meeting of ATH.
- 1.2 Ms Lal handed over to the Chief Executive Officer, Mr Ivan Fong to go through the proxies and the quorum of the meeting.
- 1.3 The Chief Executive Officer (CEO) and Company Secretary, 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) and invited attendees to the ATH AGM.
- 1.4 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.
- 1.5 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 Chairperson

- 2.1 Ms Lal 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 were joining in, both, in person as well as virtually.
- 2.2 Ms Lal then made a presentation on the newer challenges brought on by the Covid-19 pandemic, recent changes to the Board, expansionary journey of the ATH Group in recent years, key financial highlights, overall performance, growth and outlook for the Group, especially the latest business expansion in PNG.

### 3.0 Address by the Chief Executive Officer

- 3.1 The CEO, Mr Ivan Fong thanked the shareholder representatives, shareholders, auditors, SPX, the management and CEOs of the Subsidiary companies and invited members of the media.
- 3.2 The CEO then made a brief presentation on ATH's strategy in the Pacific, the impact on the Covid-19 pandemic on the business performance, update on the successful closure of the Rights Issue where ATH raised circa \$112m and the pathway to delivering growth and value enhancements for ATH Shareholders.

### 4.0 Adoption of Minutes

- 4.1 The Chairperson tabled the minutes of the 2020 AGM and the 2021 EGM to members for consideration and if fit, be accepted as a true and accurate record of the meeting.
- 4.2 Mr Josua Satavu moved that the minutes of the 22nd AGM and 1st EGM to be adopted as tabled. The motion was seconded by Mr. Nemia Dawai and the minutes were adopted as tabled.

### 5.0 Ordinary Business

- 5.1 Adoption of the Consolidated Financial Statements for the Year 31 March 2021.
- 5.2 The CEO on behalf of the Board, presented the audited financial statements to shareholders and invited discussions.
- 5.3 Questions & Answers
- 5.4 The Chairperson invited questions and comments from the Shareholders on the Financial Statements and the Annual Report.
- 5.5 Mr Josua Satavu as proxy for FNPF acknowledged the wonderful performance of the ATH Group despite the challenging business environment and thanked the Board and Management. Furthermore, Mr Satavu further enquired about ATH's strategy around the \$15m term deposits sitting on the Balance Sheet.

The CEO responded that these were Term Deposits held by various subsidiaries within the ATH Group and some of these funds are earmarked for Capital Expenditure.

- 5.6 Mr Taito Tabaleka enquired about the possibility of ATH declaring more dividends in the future.

Chairperson said the group strives to increase its performance ultimately for the benefit of shareholders at the end of the day.

- 5.7 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 2021.

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

## 6.0 Election of Directors

6.1 Chairperson 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. Umarji Musa.

6.2 The motion was moved by Mr. Nemia Dawai and seconded by Mr Taito Tabaleka. The motion was carried with the meeting duly electing Mr Musa to the Board of ATH.

## 7.0 Appointment of Auditors

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

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

## 8.0 Declaration of Dividends

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

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

## 9.0 Special Business

### 9.1 Remuneration of Directors

9.2 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 2022.

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

## 10.0 Other Business

10.1 The Chairperson opened the floor and invited questions or comments from the shareholders.

10.2 Mr Tomu Finau from Vanuabalavu Vision enquired about Telstra taking over Digicel and what ATH foresees in the future.

The CEO responded that there have been various media releases, announcements and news article in this regard and based on this, we could conclude there will not be wholesome changes to the Digicel business after the

acquisition. That brand will remain as Digicel for the time being and the senior management of Digicel shall remain with the company. ATH will focus on what it can control and these will include continuous improvements to customer service and product offering.

10.3 Mr Tomu Finau advised that he was very impressed of how ATH is pursuing connectivity in the region. However, Mr Finau highlighted that he had connectivity issues where he lived.

CEO responded that the team will take down the details from Mr. Tomu Finau and will look into the connectivity issue.

10.4 Mr Taito Tabaleka raised the connectivity issue in his area.

CEO thanked Mr Taito Tabaleka for his comments and for bringing the lack of connectivity to the attention of ATH. The CEO further advised that the issue will be looked at.

10.5 Mr Taito Tabaleka asked why ATH was only paying 15% of the operating profit as Dividends.

CEO advised that there is some cash locked within the Group, however, these cash are sitting in other jurisdictions, and it is not possible to get all this cash out at once. Furthermore, the ATH Group also must balance the dividend payments with debt repayments and capital investments.

10.6 Chairperson added that CEO had previously mentioned that the group has rolled out a dividend policy across the subsidiaries to ensure that this dividend payment to shareholders is optimised.

## 11.0 Closing of the AGM

11.1 Chairperson expressed her 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 Chairperson further stated that the that the Board of Directors of ATH as well as the Management are focused on enhancing shareholder value.

There being no further matters for discussion, the meeting concluded at 11.36 am.



Kalpana Kushla Lal  
**Chairperson**



# COVID-19 Safe Measures

All attendees will be accommodated within the venue's COVID-19 safe measures protocol. All those wishing to attend in person must bring along their vaccination card.

## 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 Tuesday, 18 October 2022.
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 Tuesday, 18 October 2022 by either email, facsimile or post:

Email: [ashnilp@ath.com.fj](mailto: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 Juan Castellanos de Armas  
Acting Chief Executive Officer / Chief Financial Officer  
Amalgamated Telecom Holdings Limited

Email: [juanc@ath.com.fj](mailto:juanc@ath.com.fj)  
Phone: +679 330 8700



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Ashnil  
**Company Secretary**



# AMALGAMATED TELECOM HOLDINGS LIMITED

Registration for online access must be done by no later than 10.00 am (Fiji time) on Tuesday, 18 October 2022.

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, 18 October 2022 and return it by either email, facsimile or post:

Email: [juanc@ath.com.fj](mailto:juanc@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. \_\_\_\_\_





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