

GO p.l.c

Circular to Shareholders

22nd Annual General Meeting

Dated 6 March 2020

This circular [the “**Circular**”] is being issued by GO p.l.c., a public limited liability company having Maltese registration number C.22334 and registered office located at GO, Fra Diego Street, Marsa, MRS 1501, Malta [the “**Company**”]. It is intended to provide the members of the Company with the necessary information as would assist them in making a properly informed decision with respect to an Extraordinary Resolution and two Ordinary Resolutions which are being proposed together with other ordinary business, for the consideration of, and if deemed fit, approval by the shareholders at the Company’s 22nd Annual General Meeting [the “**AGM**”].

Important Information

This Circular, which contains information about the resolutions being proposed as special business at the AGM, including proposed changes to the Memorandum and Articles of Association of the Company, is being sent to all shareholders appearing on the register of members of the Company maintained by the Malta Stock Exchange as at close of business on the 30 April 2020 [the “**Shareholders**”].

This Circular is being issued and sent to Shareholders in compliance with the provisions of the Listing Rules issued by the Listing Authority [the “**Listing Rules**”], particularly the requirements set out in Listing Rule 6.2 on the contents of all circulars and Listing Rule 6.16 relating to amendments to the memorandum and articles of association.

Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred on the date of receipt of this document, this Circular, the notice of AGM and all other relevant documentation, or copies thereof, should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

All the Directors of the Company as on the date hereof, namely, Samir Saied, Sofiene Antar, Lassaad Ben Dhieb, Paul Fenech, Faker Hnid, Paul Testaferrata Moroni Viani, Deepak Padmanabhan and Norbert Prihoda [together, the “**Directors**”] accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Circular is important and requires the immediate attention of all Shareholders who shall be required to vote at the AGM. Shareholders are advised that they should consider seeking the advice of an appropriate independent advisor before taking any decision on the matter.



Introduction

In addition to the ordinary business being proposed at the Company's forthcoming AGM, the Directors are also placing before the Shareholders the following resolutions as special business:

- i. **An Ordinary Resolution relating to the Remuneration Policy for directors of the Company;**
- ii. **An Ordinary Resolution regarding the use by the Company of electronic means to circulate certain information to its members; and**
- iii. **An Extraordinary Resolution providing for certain amendments to the Company's Memorandum and Articles of Association.**

The resolution relating to the adoption by the Company of a remuneration policy for its directors (which also includes its chief executive officer) is intended to provide a transparent framework pursuant to which the Company's directors shall be remunerated for services rendered. This would ultimately contribute to the Company's business strategy, long-term interests and sustainability. The resolution proposing the use of electronic means for the circulation of certain information to the Company's shareholders has the scope of achieving greater efficiencies in the conveyance of shareholder information whilst reducing costs attributed to printing and distribution of documents. Lastly, the resolution proposing amendments to the Company's Memorandum and Articles of Association is intended to achieve further clarity, whilst aligning the Company's statute with current provisions of law. It also seeks to introduce further efficiencies in the execution of certain processes, such as the circulation of annual accounts to the Company's members, as explained in further detail below.

Proposed Ordinary Resolution Special Business

Approval of Remuneration Policy for the Directors of the Company

Resolution 6 will propose:

"The Remuneration Policy for the Board of Directors of the Company as set out in the Circular to Shareholders dated 6 March 2020 be hereby approved."

Following recent amendments to Chapter 12 of the Listing Rules, the Company is required to establish a remuneration policy with respect to its directors (including the chief executive officer) as would contribute to the Company's business strategy, long-term interests and sustainability. The Shareholders of the Company shall be granted the right to vote on such policy. If approved, the Company shall be required to remunerate its directors in accordance with the approved policy.

In furtherance of this requirement, the Company's Board of Directors, in consultation with the Remuneration Committee have established a Remuneration Policy for directors of the Company (hereinafter the "Remuneration Policy"), which is being proposed for the Shareholder's approval at the AGM. The Remuneration Policy is being attached to this Circular as Appendix 1.

Proposed Ordinary Resolution Special Business

Authorisation to use electronic means to circulate information to the Company Shareholders

Resolution 7 will propose:

"That the Company be authorised to use electronic means to circulate certain information as permitted by law to its shareholders"

Explanatory Note: The Listing Rules permit companies whose shares are admitted to trading on a regulated market to circulate certain information (that would otherwise be conveyed to shareholders in printed form), by electronic means, such as publication on the company's website. The information which may be circulated to shareholders in this manner is specified in the Listing Rules and includes reports and documents that listed companies are periodically required to issue and circulate to their shareholders ("Shareholder Information"). The use of electronic means may be employed by an issuer once certain requirements, including attainment of general meeting consent, are satisfied. A member of the Company may choose to continue receiving Shareholder Information in printed form through the postal service even where the resolution authorising the use of electronic means to convey Shareholder Information has been approved by the general meeting.

The Board of Directors of the Company consider that the adoption of this measure would generate significant cost savings for the Company as it will lower printing and distribution costs, whilst speeding up the provision of information to shareholders. This would also have a positive effect on the environment since it would contribute to a reduction in paper footprint and lessen the impact that printing and distribution of documents generally have on the environment.

In addition to seeking the AGM's consent on the matter by proposing Resolution 7 above, the Board of Directors is also seeking the Shareholder's individual consent. Together with this Circular, the Company is enclosing a letter requesting the holder's consent for the circulation of Shareholder Information by electronic means.

Proposed Extraordinary Resolution Special Business

Amendments to the Memorandum and Articles of Association of the Company

Resolution 8 will propose:

"That the amendments to specific articles of the Memorandum and Articles of Association of the Company, in accordance with the details provided in the Circular to Shareholders dated 6 March 2020, be hereby approved."

The Board of Directors is placing before the Company's Shareholders the above extraordinary resolution with the objective of obtaining their approval with regard to certain amendments being proposed to the existing Memorandum and Articles of Association of the Company, as detailed and explained below.

A. Memorandum of Association

i. Article 2

The registered office of the Company is located at GO, Fra Diegu Street, Marsa MRS 1501, Malta or at such other place in Malta as the Board of Directors may from time to time determine.

Explanatory Note: The purpose of this amendment is to provide the current location of the registered office of the Company.

ii. Article 3

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a license or other authorisation under any law in force in Malta without such license or other authorisation from the relevant competent authority and the provisions of Article 77[3] of the Companies Act shall apply.

Explanatory Note: This language has been inserted to reflect a policy adopted by the Registry of Companies which requires the inclusion of such a sub-clause in a company's objects clause. The effect of this sub-clause is such that nothing in the objects clause should be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authorisation under any law in force in Malta without such licence or authorisation being obtained from the relevant competent authority.

B. Articles of Association

i. Article 2

The "Act" means the Companies Act - Act XXV of 1995,

(a) as amended from time to time.

The word "the Company" means

(b) GO p.l.c.; "company" includes any commercial partnership.

"Office" means the registered office

(m) for the time being of the Company.

ii. Article 12.3

Explanatory Note: This language has been inserted to reflect a policy adopted by the Registry of Companies which requires the inclusion of such a sub-clause in a company's objects clause. The effect of this sub-clause is such that nothing in the objects clause should be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authorisation under any law in force in Malta without such licence or authorisation being obtained from the relevant competent authority.

iii. Article 50

The instrument appointing or revoking a proxy shall, either (i) be deposited at the registered office of the Company or at any other place in Malta, as is specified for that purpose in the notice convening the meeting, or (ii) be transmitted electronically to an electronic address as is specified for that purpose in the notice convening the meeting, in each case not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Explanatory Note: The proposed amendment seeks to clarify that shareholders can transmit their instrument of proxy, in addition to the customary method of depositing same at the registered office of the Company or other specified address, electronically to a specified electronic address, rather than by 'Electronic Means' which term was previously not defined.

iv. Article 74

Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice of meetings of Directors shall be deemed to be duly given to a Director if it is sent to him at an e-mail address or any other address given by him to the Company for the purpose. The requirement of such notice may be waived by a decision of ALL Directors entitled to receive notice and vote at a meeting of the Directors. A Director may give his consent to such waiver of notice by way of e-mail communication or other means of readable communication.

Explanatory Note: The purpose of the proposed amendment is to update the Company's procedure for the notification of meetings of directors with technological improvements. In terms of the proposed amendment, notification of a meeting shall be deemed to have been duly given to all the directors of the Company once it is sent to such directors at an e-mail address or any other address provided for the purpose. In parallel, it is also being proposed that directors may waive notice of a meeting of directors by way of e-mail communication or other readable means of communication.

v. Article 89.2

The Directors shall cause a printed copy of the profit and loss account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report (hereinafter, the profit and loss account and balance sheet (including every document required by law to be annexed thereto), the Auditors' report and the Directors' report shall collectively be referred to as the 'Annual Accounts') to be sent to every Member of the Company and other persons entitled to receive notices of General Meetings, at least twenty one (21) days prior to the Annual General Meeting.

PROVIDED that, the Company shall not be required to send a printed copy of the Annual Accounts to: (i) holders of debentures who are not entitled to receive notices of General Meetings of the Company; and (ii) those Members of the Company who have been duly given notice of the General Meeting at which the Annual Accounts are to be laid, where the Company has made available to such Members an electronic copy of such Annual Accounts on its website or otherwise, and has notified such Members accordingly. The Company shall provide a printed copy of such Annual Accounts to any of its Members upon written request.

Explanatory Note: The objective of this amendment is to update the Articles of Association of the Company with the most recent amendments to the Companies Act (Chapter 386 of the Laws of Malta) [the 'Act']. Pursuant to the Act XXVI of 2019, Article 180 of the Act was amended such that, amongst others, companies shall not be required to send hard copies of their annual accounts to their members, if such members have been notified of the general meeting at which the annual accounts are to be laid, and the company has made available an electronic copy of the annual accounts either on its website or otherwise and has informed its members accordingly. Provided that any member of a company shall retain the right to request a printed copy of such annual accounts.

vi. Article 98

All the above Articles are subject to the overriding provisions of the **Laws of the Malta, including but not limited to the Act**, the Financial Markets Act (Chapter 345 of the Laws of Malta) and subsidiary legislation thereunder; the Listing Rules **issued by the Listing Authority and the Regulations of the European Union**, except in so far as any provisions contained in anyone of these laws, **rules or regulations** permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws, **rules or regulations**.

Explanatory Note: The purpose of the proposed amendment to Article 98 is to provide further clarity with regard to the fact that the Articles of Association of the Company are subject to the overriding provisions of Maltese law, the Listing Rules and Regulations promulgated by the European Union, unless otherwise permitted in terms of such instruments.

Documents available for inspection

The following documents or certified copies thereof will be made available for inspection at the Company's registered office, located at GO, Fra Diegu Street, Marsa, MRS 1501, Malta for at least fourteen (14) days from the date of publication of the Circular:

- 1. The Memorandum and Articles of Association of the Company;**
- 2. The Company's Annual Report and Accounts for the year ending 31 December 2019;**
- 3. The Company's latest half-yearly Financial Report.**

Directors' Recommendation

The Directors, having made the necessary considerations, are of the view that the proposed resolutions are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that Shareholders approve the proposed resolutions at the forthcoming AGM of the Company.

Date:

Approved and issued by GO p.l.c., with registered office at GO, Fra Diegu Street, Marsa, MRS 1501, Malta.

Appendix 1

Remuneration Policy

1. Introduction

This Remuneration Policy (the “Remuneration Policy” or “Policy”) sets out the elements underpinning GO plc’s (“GO” or the “Company”) policy for the remuneration of its Board of Directors. This Policy is focused on delivering fair, responsible and transparent remuneration as would contribute to the achievement of the Company’s long-term interests, sustainability and strategic objectives and as would support GO in maintaining its status as a leading player in the Maltese telecoms sector.

2. Role of the Remuneration Committee and Shareholder Involvement

The Remuneration Committee (the ‘Committee’) has been tasked to draw up this Policy and submit it for the Board’s consideration. The Committee, composed of three (3) non-executive Directors, has a consultative role and, amongst others, advises the Board of Directors on the formulation of policies in respect of remuneration offered to directors and senior management.

The Remuneration Policy has been prepared in accordance with the requirements of the EU Shareholder Rights Directive¹ as reflected in Chapter 12 of the Listing Rules issued by the Listing Authority.

This Policy has been considered and approved by the Company’s Board of Directors and is being proposed to the Company’s shareholders for their consideration, and if deemed fit, approval at the forthcoming Annual General Meeting. Upon approval, the Policy will be published on the Company’s website.

The Remuneration Committee, shall, from time to time review the Policy to ensure its continued alignment with the Company’s business strategy. The Board of Directors shall submit the Company’s remuneration policy before the Company’s General Meeting for its approval every four (4) years, or earlier, in the case material amendments are effected thereto.

It is the opinion of the Company’s Board of Directors that there is no risk of a conflicting interest in the drawing up of this Policy as it is being submitted before the Company’s General Meeting for its consideration and approval. Furthermore, the aggregate emoluments payable to the Board of Directors in any one financial year are also determined by the General Meeting of Shareholders.

3. Underlying Framework

The Policy is based on the principle of paying fair and reasonable remuneration to the most appropriate persons, based on criteria of responsibility, qualification and dedication, while ensuring that such payment is competitive and in the longer-term interest of the Company.

GO believes that pursuant to this Policy, it can continue attracting and retaining professional and qualified persons to achieve its operational objectives and business strategies in an increasingly competitive environment. It is in the Company’s interest, for its continued

success, to ensure that such persons are provided with appropriate incentives as would motivate them and encourage their performance.

In drawing up this Policy, the Remuneration Committee considered local and international best market practices for entities of comparable size, activity and complexity as well as applicable statutory provisions. Whilst decisions on remuneration of employees other than the Company’s executive remain the responsibility of Company management, the Committee has considered the Company’s wider employee remuneration structure, practices and reward philosophy when establishing this Policy so as to ensure consistency of remuneration practices across the Company.

4. Director’s Remuneration

The Company’s Board of Directors is composed entirely of Non-Executive Directors, including a Non-Executive Chairman. The Chief Executive Officer (“CEO”) is tasked with the Company’s day to day management. In accordance with Listing Rule 12.2A, this Remuneration Policy shall also apply to the Company’s CEO. Whilst the principles underlying the Policy have equal application, a distinction is to be drawn between the remuneration payable to the Directors and that payable to the CEO.

4.1 Directors

Directors are appointed to the Board in accordance with Article 57 of the Company’s Articles of Association. The Chairman is appointed for a period as determined by the appointing shareholder. Directors appointed by Shareholders holding not less than twelve percent (12%) of the issued share capital of the Company shall hold the position for the period determined by the appointing Shareholders, so long as it does not exceed three (3) years. The tenure of the remaining directors who are elected by the Shareholders in General Meeting, extends from one annual general meeting to the next. None of the Directors have a service contract with the Company.

In accordance with Article 65 of the Articles of Association of the Company, the aggregate remuneration of all Directors in any one financial year shall be determined by the Shareholders in General Meeting. The Board of Directors shall be responsible to establish and allocate, from such amount, a fixed fee to each Director which shall be payable on a monthly basis.

A Director may be invited to sit on a committee or working group of the Company or to perform other services related to the operations of the Company which fall outside the scope of his/her ordinary duties as a Director. In such a case, and in accordance with Article 66 of the Articles of Association, the Board shall have the discretion to remunerate such Director, in addition to or in substitution of his/her remuneration as Director. A Director may also hold such other office with the Company, in addition to the office of Director, and his/her remuneration therefore shall be determined by the Board from time to time.

¹ Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement

Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of Board of Directors or of Board committees or General Meetings, or in connection with the business of the Company². Such expenses shall be reimbursable in accordance with the Company's expenses policy from time to time.

For the duration of their directorship, directors shall be entitled to benefit from certain benefits such as a telecommunications services package and coverage under a professional indemnity insurance. The Remuneration Committee is tasked with the periodical review of non-cash benefits granted by the Company to Directors such as to ensure that this component of remuneration remains competitive. The Committee has the discretion to recommend the granting of reasonable additional benefits as may be deemed appropriate.

Non-Executive Directors are not entitled to any payments linked to termination of their directorships. They shall not accrue any pension rights against the Company unless the conditions set out in Article 70.3 of the Articles of Association of the Company which allows for the payment of a gratuity, pension or allowance to any Director on retirement, are satisfied.

4.2 CEO's Remuneration

The Remuneration Policy with respect to the Company's Chief Executive Officer is designed to attract and motivate a qualified and professional individual possessing the necessary know-how and experience to steer the Company's short and long-term business strategy in a highly competitive market and structured to provide a fair and appropriate balance between the fixed and variable components of the remuneration awarded.

In determining the policy, the Company has taken account of the CEO's role within the Company, his assigned functions and responsibilities. Relevant market data has been considered to ascertain that compensation awarded is in line with that granted by companies of comparable size for roles of similar scope and responsibility. Remuneration structure and practices applicable to other senior executives within the Company have also been taken into account.

The CEO's remuneration is made up of fixed and variable elements as described below. The CEO shall receive a fixed salary which corresponds to a basic remuneration received for the performance of his executive functions. This component is designed to reflect the individual's professional profile and level of responsibility and shall not, in any way, be linked to variable parameters or results achieved.

The CEO shall also be entitled to benefit under an annual bonus scheme aimed at rewarding his performance. The incentive is measured according to the level of achievement of a set of targets and objectives as determined by the Remuneration Committee on an annual basis and which are designed to contribute to the

business interest and sustainability of the Company. The nature of the performance targets may vary from year to year depending on the circumstances of the Company's business operations. Typically, these would include (but shall not necessarily be limited to) liquidity levels, EBITDA goals, project realisation and similar criteria. The degree of achievement of the said targets shall be determined by the Remuneration Committee. In the case of financial objectives, the Remuneration Committee shall compare the target objectives with realized outcomes. In the case of non-financial objectives, the evaluation would involve the Committee's subjective assessment of the CEO's performance which shall be exercised in a reasonable manner.

Save for the annual bonus incentive described above, the CEO shall not be entitled to benefit under any other incentive scheme having a variable nature and shall not be entitled to any share-based remuneration.

With the aim of offering a market-competitive remuneration package, the CEO shall be entitled to a number of benefits as would typically be available to senior executives. These shall include professional indemnity insurance policy and health insurance policy cover, free telecommunication services and a fully expensed Company car. The CEO shall also be entitled to claim reimbursement of expenses incurred up to a capped monthly amount in accordance with the Company's expenses policy.

The CEO is engaged on a renewable five-year contract, which may be terminated by three (3) months' notice. The contract does not provide for supplementary pension, early retirement schemes or payments linked to termination.

5. Effective Period of the Remuneration Policy

If approved by the shareholders at the Company's Annual General Meeting, this Remuneration Policy shall apply for a maximum period of four (4) years. In accordance with the provisions of the Listing Rules, any material amendment to this Policy during the effective period will require prior General Meeting approval.

² Article 65, Articles of Association of the Company

