



Middlesea Insurance p.l.c.

Registered address:
Middle Sea House, Floriana, Malta.

Postal address:
P.O. Box 337 Marsa, GPO 01, Malta.

Tel: (+356) 21 246262
Fax: (+356) 21 248195
E-mail: middlesea@middlesea.com
Website: www.middlesea.com

MSI/EMB/MSE03505

22 June 2005

Company Announcement in accordance with MFSA Listing Rule 8.6.15

The Annual General Meeting of Middlesea Insurance p.l.c. was held on 17 June 2005. All the Ordinary Resolutions as put to the General Meeting were approved by the shareholders.

During the Annual General Meeting, shareholders approved the payment of a dividend of 6c0 per ordinary share of 50c each that amounts to Lm750,000. The dividend will be paid on 4 July 2005 to all shareholders of the Company registered at the closure of business on 17 May 2005.

Moreover, the persons who shall be serving on the Board of Directors are George Bonnici, Dr Evelyn Caruana Demajo, Roderick Chalmers, Alessandro Corsi Tonio Depasquale, Victor Galea Salomone, Gaston Debono Grech, Dr John C. Grech, Mario C. Grech, Andres Jimenez Herradon, Dr Michael Sparberg, Lino Spiteri, Domingo Sugranyes Bickel, Frank Xerri de Caro and Joseph F.X. Zahra.

An Extraordinary Resolution put to the General Meeting was carried by the shareholders present at the meeting who approved an amendment relating to the minimum and maximum consideration that was quoted in the original text submitted to shareholders.

The text of the Extraordinary Resolution as approved was as follows

QUOTE

Upon motion by a shareholder and seconded by another shareholder, it is

RESOLVED that, pursuant to Article 8 of the Company's Articles of Association and Section 106 of the Companies Act 1995, the Company be and is hereby authorised to acquire such number of its own shares subject to the limitations and conditions set out in the Companies Act 1995 and in particular, pursuant to paragraph (b) of sub-section (1) of Section 106 of the said Act, subject to the following terms and conditions:

1. The maximum number of its own shares that the Company is authorised to acquire is 1,250,000 ordinary shares.

2. The authorisation hereby given to the Company expires at the end of the next Annual General Meeting or on the 18 December 2005 whichever is the earlier.
3. The consideration, which the Company is authorised to pay with respect to each of such shares, shall not be less than one lira and sixty five cents (Lml.65) per share and not more than four liri and ninety five cents (Lm4.95) per share.

UNQUOTE

Following a special Board Meeting convened immediately after the Annual General Meeting, Mr M.C. Grech was appointed Chairman and Mr R.E.D. Chalmers was appointed Deputy Chairman.



E.M. Borg
Company Secretary