



Middlesea Insurance p.l.c.

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Registration Number: C5553

MSI/EMB/MSE03006

28 April 2006

Company Announcement in accordance with MFSA Listing Rule 8.6.17

Pursuant to MFSA Listing Rule 8.6.17, and following the board meeting of today, 28 April 2006, the Board of Directors of Middlesea Insurance plc has decided to propose to the shareholders of the company a change in the Company's Memorandum of Association whereby:

1. The Authorised Share Capital of the Company presently divided into thirty million (30,000,000) ordinary shares of fifty cents (50c) each be split into sixty million (60,000,000) ordinary shares of twenty five cents (25c) each;
2. The Issued Share Capital of the Company presently divided into twelve million five hundred thousand (12,500,000) ordinary shares of fifty cents (50c) each be split into twenty five million (25,000,000) shares of twenty five cents (25c) each which are all listed on the Malta Stock Exchange.

Pursuant to Article 48(2) of the Articles of Association, such change may be effected by the passing of an ordinary resolution at General Meeting

E.M. Borg
Company Secretary