



Middlesea Insurance p.l.c.



MSI/EMB/MSE03306

21 June 2006

Company Announcement in accordance with MFSA Listing Rule 8.6.15 & 8.6.17

The Annual General Meeting of Middlesea Insurance p.l.c. was held on 16 June 2006.

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

- (i) A dividend of 7c0 (seven cents) per ordinary share of 50c each that amounts to Lm875,000. The dividend will be paid on 3 July 2006 to all shareholders of the Company registered at the closure of business on 16 May 2006.
- (ii) A special 25th Anniversary commemorative dividend of 3c0 (three cents) per ordinary share of 50c each that amounts to Lm375,000. The dividend will be paid on 3 July 2006 to all shareholders of the Company appearing on the register of shareholders at close of business on the Malta Stock Exchange on 16 May 2006.

Pursuant to Article 48(2) of the Articles of Association, the Company may by Ordinary Resolution sub-divide its shares, into shares of smaller amount than is fixed by the Memorandum of Association. An ordinary resolution was approved by Shareholders whereby Clauses 4(1) and 4(2) of the Company's Memorandum of Association are amended as follows:

1. The Authorised Share Capital of the Company is divided into sixty million (60,000,000) ordinary shares of twenty five cents (25c) each;
2. The Issued Share Capital of the Company is divided into twenty five million (25,000,000) ordinary shares of twenty five cents (25c) each.

The share split will take place as at close of business of Wednesday, 28 June 2006.

An Extraordinary Resolution put to the General Meeting to allow the Company acquire such number of its own shares, pursuant to Article 8 of the Company's Articles of Association and Section 106 of the Companies Act 1995 was withdrawn.

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Moreover, the persons who shall be serving on the Board of Directors are George Bonnici, Dr Evelyn Caruana Demajo, Roderick E.D. Chalmers, Alessandro Corsi, Gaston Debono Grech, Tonio Depasquale, Victor Galea Salomone, 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.

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.

A handwritten signature in black ink, appearing to be 'E.M. Borg', written in a cursive style.

E.M. Borg
Company Secretary