

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

Telephone: (+356) 2124 6262 Telefax: (+356) 2124 8195 E-mail: middlesea@middlesea.com Website: www.middlesea.com Registration Number: C5553

MSI/CF/MSE005808

25 June 2008

## Company Announcement in accordance with MFSA Listing Rule 8.7.5, 8.7.17, 8.16 and 8.19.

The Annual General Meeting of Middlesea Insurance p.l.c. was held on the 25 June 2008. All the Ordinary Resolutions submitted to the Annual General Meeting were approved by the shareholders.

During the Annual General Meeting, shareholders approved the payment of a dividend of €0.1281 (5c5) per ordinary share of €0.582343 (25c) each that amounts to €3,202,500 (Lm1,375,000). The dividend will be paid on the 3 July 2008 to all the shareholders on the Company's Shareholders' Register as at the close of business of the Malta Stock Exchange as at the 23 May 2008.

Two Extraordinary Resolutions put to the General Meeting were carried by the shareholders present at the meeting. The text of the Extraordinary Resolutions was:

## Renominalisation Resolution

THAT the authorised share capital of the Company consisting of thirty four million nine hundred and forty thousand five hundred and eighty euros (€34,940,580) divided into sixty million (60,000,000) ordinary shares of a nominal value of zero point five eight two three four three of a euro (€0.582343) each be increased to thirty six million euros (€36,000,000) divided into sixty million (60,000,000) ordinary shares of a nominal value of sixty euro cents (€0.60) each.

THAT subject to the coming into effect of the above, pursuant to Article 125 of the Articles of Association, on the recommendation of the Directors, the sum of four hundred and forty one thousand four hundred and twenty five euros (€441,425) being part of the amount now standing to the credit of the profit and loss account of the Company be capitalised and accordingly that such sum be set free for distribution on condition that the same be not paid in cash but be applied, and the Directors be authorised and directed to apply, such sum to increase the issued share capital of the Company consisting of fourteen million five hundred and fifty eight thousand five hundred and seventy five euros (€14,558,575) divided into twenty five million (25,000,000) ordinary shares of a nominal value of zero point five eight two three four three of a euro (€0.582343) to fifteen million euros (€15,000,000) divided into twenty five million (25,000,000) ordinary shares of a nominal value of sixty euro cents (€0.60) each which are paid up in full by virtue of the capitalisation.



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THAT Article 4 of the Company's Memorandum and Articles of Association be adjusted accordingly and that the Company Secretary be authorised to file the amended Memorandum and Articles of Association with the Registrar of Companies.

## **Buy Back Extraordinary Resolution**

THAT pursuant to Article 8 of the Company's Articles of Association and pursuant and subject to any applicable laws or regulations including Article 106 of the Companies Act (Chapter 386 of the Laws of Malta) and Chapter 12 of the Listing Rules, that the Company be authorised, to acquire such number of its own shares as follows:

- 1. The maximum number of its own shares that the Company is authorised to acquire is two million five hundred thousand (2,500,000) ordinary shares.
- The authorisation hereby given to the Company expires at the end of the next Annual General Meeting or on the expiry of eighteen (18) months from the date of this resolution, whichever is the earlier.
- The consideration, which the Company is authorised to pay with respect to each of such shares, shall not be less than €1.715 per share and not more than €5.145 per share

Moreover, the persons who have been appointed and shall be serving as non-executive directors on the Board of Directors are:-

Mr. George Bonnici

Dr Evelyn Caruana Demajo

Mr. Roderick E.D. Chalmers

Mr. Alessandro Corsi

Mr. Gaston Debono Grech

Mr. Tonio Depasquale

Mr. Javier Fernandes-Cid

Mr. Victor Galea Salomone

Dr John C. Grech

Mr. Andres Jimenez Herradon

Dr Michael Sparberg

Mr. Lino Spiteri

Mr. Joseph F.X. Zahra.

The Annual General Meeting has, through an ordinary resolution in accordance with Article 97 of the Company's Memorandum and Articles of Association, appointed Mr. Mario C. Grech as Executive Director.



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Mr. Javier Fernàndes-Cid who is a Director and General Manager at Mapfre Internacional has been appointed by the latter, through its shareholding in accordance with Article 97 of the Company's Memorandum and Articles of Association. Mr Fernàndes-Cid resides at Ronda de las Sirenas 91, Majadahonda Madrid 28220, Spain. There are no other matters to disclose in accordance with Listing Rules 8.16.3 to 8.16.8.

Following a special Board Meeting convened immediately after the Annual General Meeting, Mr Mario C. Grech was appointed Executive Chairman and Mr Roderick E.D. Chalmers was appointed Deputy Chairman of the Board of Directors.

Carlo Farrugia
Company Secretary