



## Middlesea Insurance p.l.c.

**Registered address:**  
Middle Sea House, Floriana FRN 1442, Malta.

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

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

MSI/CF/MSE17509

16 December 2009

The following is a Company Announcement issued by Middlesea Insurance plc (the “Issuer”) pursuant to Malta Financial Services Authority Listing Rules 8.7 and 4.12 et seq

### Quote

The Board would like to inform the general public that the Rights Issue has been fully subscribed for. In terms of clause 6 of the Securities Note of the Prospectus dated 20 November 2009, Bank of Valletta plc, Mapfre Internacional SA, and Munich Re (hereinafter, referred to as the “Major Shareholders”), have each taken up their proportionate entitlement. This represents 62.5% of the total amount of shares issued. Furthermore, both Bank of Valletta plc and Mapfre Internacional SA subscribed for a further 12,547,184 Excess Shares each. These two subscriptions represented the remaining 37.5% of the proportionate entitlement.

Apart from the Major Shareholders, a further 1,149 shareholders took up their proportionate entitlement, in part or in full, or received entitlements from existing shareholders. A further 346 shareholders, including eligible shareholders and transferees, subscribed for Excess Shares for a total of 1,736,296 shares. This implies that the total acceptance rate was 75.85%.

In view of the upfront commitment by Bank of Valletta plc and Mapfre Internacional SA, demand for Excess Shares was greater than the number of unallocated New Shares available. Consequently, scaling down in terms of clause 5.1.8 (4) of the Securities Note of the Prospectus had to be made.

Following the scaling down process and the implementation of the agreement entered into by Bank of Valletta plc and Mapfre Internacional SA, the shareholding structure of Middlesea Insurance plc will be as follows:

	Pre Rights Issue	Post Rights Issue
Bank of Valletta	21.6%	30.8%
Mapfre	21.0%	30.8%
Munich Re	19.9%	19.9%
Others	37.5%	18.5%

In terms of the Rights Issue a further 67,000,000 new ordinary shares of a nominal value of €0.60 each are expected to be issued, allotted and admitted to listing on the Official List of



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the Malta Stock Exchange by the 28 December 2009. Trading is expected to commence on 29 December 2009.

Remittance of allotment advices and payment of refunds to unsuccessful subscribers of excess shares shall be effected by the 23 December 2009. Subsequent to the completion of the Rights Issue, the total number of Ordinary Shares in issue in Middlesea Insurance plc shall be 92,000,000 shares of a nominal value of €0.60 each.

### Unquote

By Order of the Board

  
**Carlo Farrugia**  
Company Secretary