



Middlesea Insurance p.l.c.

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

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

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Website: www.middlesea.com

Registration Number: C5553

MSI/CF/MSE00311

8 April 2011

The following is a Company Announcement issued by Middlesea Insurance p.l.c., pursuant to the Listing Rules of the Malta Financial Services Authority.

Quote

Middlesea Insurance p.l.c., will be convening its 30th Annual General Meeting for Tuesday 3 May 2011 at 11:00 a.m. at the Excelsior Hotel in Floriana, Malta. The following ordinary and extraordinary resolutions are being presented for the consideration of shareholders:-

Ordinary Resolutions

1. to consider and approve the Accounts for the year ended 31 December 2010 and the reports of the Directors and Auditors thereon;
2. to reappoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration;
3. to elect Directors in accordance with Article 97(5) of the Company's Articles of Association (N.B. The number of nominations for directors received by the Company matches the number of vacancies and consequently all nominated directors are automatically elected as directors and there is no need for an election);
4. to approve the maximum annual aggregate emoluments of Directors at €250,000 in the line with the previous year.

Extraordinary Resolutions

Resolution 1 being proposed for the consideration of shareholders is the following :-

- (a) that the Company offsets all its accumulated losses on the Profit & Loss Account as at 31 December 2010 (amounting to €37,413,505) through (a) a reduction of the Share Premium Account from €2,221,405 to €687,900 and (b) a reduction in the nominal value of each ordinary share in the Issued Share Capital from €0.60 to €0.21, amounting to a reduction in the total Issued Share Capital from €55,200,000 (divided into 92,000,000 ordinary shares of a nominal value of



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€0.60) to €19,320,000 (divided into 92,000,000 ordinary shares of a nominal value of €0.21); and

- (b) that in line with the aforesaid reduction in the Issued Share Capital, the Authorised Share Capital be reduced from €90,000,000 divided into 150,000,000 ordinary shares of a nominal value of €0.60 each to €31,500,000 divided into 150,000,000 ordinary shares of a nominal value of €0.21 each.

Resolution 2 being proposed for the consideration of shareholders is the following :-

To re-number the existing sub-clause 3(t) of the Memorandum of Association as sub-clause 3(u) and to insert a new sub-clause in the Memorandum of Association immediately after sub-clause 3(s) that will read as follows:

- (t) to receive from any assets which the Company is entitled to own, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties, and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) of the Company.

Unquote

Shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange as at close of business on the 4 April 2011 (the Record Date), will receive notice of the Annual General Meeting together with a copy of the Annual Report and Financial Statements. All the respective documentation for the Annual General Meeting together with the Audited Financial Statements for the year ended 31 December 2010, are available for viewing at the registered office of the Company at Middle Sea House, Floriana, Malta and on the Company's website at www.middlesea.com

By Order of the Board


Carlo Farrugia
Company Secretary