



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
Website: www.middlesea.com
Registration Number: C5553

MSI/CF/MSE00511

3 May 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

The Annual General Meeting of Middlesea Insurance p.l.c. was held on the 3 May 2011. The Shareholders considered and approved the following resolutions:

Ordinary Resolutions

1. that the Accounts for the financial year ended 31 December 2010 and the reports of the Directors and Auditors be considered and approved;
2. that the appointment of PricewaterhouseCoopers as Auditors of the Company be approved and that the Board of Directors be authorised to fix their remuneration;
3. that Mr. Roderick E.D. Chalmers, Mr. Gaston Debono Grech, Mr. Tonio Depasquale, Mr. Javier Fernández-Cid, Mr. Andres Jimenez Herradon, Dr Michael Sparberg, Mr. Lino Spiteri, Mr Paul Testaferrata Moroni Viani and Mr. Joseph F.X. Zahra be appointed as directors on the Board of Directors;
4. to approve the maximum annual aggregate emoluments of Directors at €250,000 in the line with the previous year.

Extraordinary Resolutions

Resolution 1

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



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- (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

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.

Mr Joseph F.X. Zahra was appointed as Chairman of the Board of Directors of Middlesea Insurance p.l.c. at the Board Meeting convened immediately after the Annual General Meeting.

The Board of Directors, during the said Board meeting, co-opted Mr Pedro Lòpez Solanes, from Mapfre, as Director and appointed him as Executive Director in accordance with the Articles of Association of the Company.

Unquote

By Order of the Board


Carlo Farrugia
Company Secretary