



MSI/EMB/MSE2201

15 June, 2001

**Company Announcement pursuant to Bye-Law 6.05.05(ii) and 6.05.05(iv)**

The Annual General Meeting is scheduled to be held on 22 June 2001. The following is the text of two Resolutions to be put to the Annual General Meeting of the company as special business:

**Extraordinary Resolution**

Upon motion by a shareholder and seconded by another shareholder, it is

**RESOLVED** to effect the following changes in the Memorandum and Articles of Association

**Memorandum of Association**

1. To delete Clause 1 and replace with the following:  
The name of the Company is Middlesea Insurance p.l.c.
2. To delete Clause 10 and replace with the following:  
10. The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, 1995 (Cap. 386), the Insurance Business Act, 1998 (Cap. 403) and the Malta Stock Exchange Act, 1990 (Cap. 345) and of any rules, regulations, directives or bye-laws issued thereunder and any amendment, modification or substitution of any such laws, rules, regulations, directives or bye-laws.

### ***Articles of Association***

3. To delete Article 95 and replace with the following:

- (1) The Company shall make a call for nominations for election to the office of Director by notice published as an advertisement in at least two (2) daily newspapers. No person other than a Director retiring at the Meeting shall be eligible for election to the office of Director unless his nomination for election is left at the Registered Office not later than fourteen (14) days after the publication of the notice calling for nominations referred to above. All such nominations shall on pain of nullity contain notice in writing signed by a member duly qualified to attend and vote at such Meeting of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
- (2) No person shall be eligible for election to the office of Director or to be appointed as Director unless he satisfies the Company that he has been approved as a fit and proper person to act as Director of the Company by the Competent Authority in terms of the Insurance Business Act or any Regulations or Directives issued thereunder.
- (3) In the event that there are as many nominations as there are vacancies, or less, no election will take place and those nominees will be automatically appointed Directors.

4. To delete Article 142 and replace with the following:

These Articles shall be read and construed subject to the mandatory provisions of any Law in force for the time being including but not limited to the Act, the Insurance Business Act, 1998 (Cap. 403) and the Malta Stock Exchange Act, 1990 (Cap. 345) and of any rules, regulations, directives and bye-laws issued thereunder and any amendment, modification or re-enactment thereof or in substitution therefor.

FURTHER RESOLVED that these changes are to take effect at the conclusion of the 20th Annual General Meeting held on 22 June 2001 and that the Company Secretary is to take all necessary steps to complete and file all the necessary documentation with the appropriate Regulatory Authorities for this Resolution to take effect.

## **Extraordinary Resolution II**

Upon motion by a shareholder and seconded by another shareholder, it is

RESOLVED that the Company be and is hereby authorised to acquire such number of its own shares subject to the limitations and conditions laid down in the Companies Act 1995 and in particular section 106 of the said Act and pursuant to paragraph (b) of sub-section 1 of section 106 subject to the following terms and conditions:

1. the maximum number of its own shares which the Company is authorised to acquire is 1,250,000 ordinary shares;
2. the authorisation hereby given to the Company expires on the 21 December 2002;
3. the maximum and minimum consideration which the Company is authorised to pay with respect of each of such shares is 50% above or 50% below the closing market price as at 1 June 2001 respectively.



**E.M. Borg**  
**Company Secretary**