



Middlesea Insurance p.l.c.

EMB/CMG/MSE/05003

6 June 2003

Company Announcement In accordance with Malta Stock Exchange Bye-Law 6.05.05 (ii)

The following Extraordinary Resolution is to be presented to the shareholders at the General Meeting to be held on 11 June 2003:

RESOLVED that, pursuant to Article 8 of the Company's Articles of Association and Section 106 of the Companies Act 1995, the Company be and is hereby authorised to acquire such number of its own shares subject to the limitations and conditions set out in the Companies Act 1995 and pursuant to paragraph (b) of sub-section (1) of Section 106 of the said Act, subject to the following terms and conditions:

1. The maximum number of its own shares that the Company is authorised to acquire is 1,250,000 ordinary shares.
2. The authorisation hereby given to the Company expires at the end of the next Annual General Meeting or on the 10 September 2004 whichever is the earlier.
3. The consideration, which the Company is authorised to pay with respect to each of such shares, shall be not less than one lira and twenty cents (Lm1.20) per share and not more than three liri and sixty cents (Lm3.60) per share.

E.M. Borg
Company Secretary