

COSMOS INSURANCE

COUNCIL OF THE CYPRUS STOCK EXCHANGE
OAM SYSTEM

CYPRUS SECURITIES AND EXCHANGE COMMISSION
CySec Portal

ANNOUNCEMENT

Re: Issue and granting of 5.139.240 new ordinary shares to Kyriakos M. Tyllis & Co. Ltd

Pursuant to the relevant CSE and CySEC regulations and in order to better inform the shareholders and investors in general, the Board of Directors of Cosmos Insurance Company Public Ltd (the “Company”) announces the following:

The Company’s Board of Directors, at its meeting dated 16 October 2017, examined, inter alia, the issue and granting of new shares to Kyriakos M. Tyllis & Co. Ltd for the transfer to the Company of the business sector of Kyriakos M. Tyllis and Co. Ltd which comprises immovable property of €2.030.000 as described in Annex A to this announcement (the “**Immovable Property**”), pursuant to the provisions of Article 47B of the Companies Law, Cap. 113.

The Board of Directors took into account the passing and approval of a special resolution for waiver of the rights of the shareholders to acquire shares, at the Extraordinary General Meeting of the Company of 25 September 2017, as announced, in order for 5.139.240 ordinary shares of a nominal value of €0.02 each to be granted to Kyriakos M. Tyllis & Co. Ltd against the total amount of €2.030.0000, i.e. €0.395 per share (“the **New Shares**”).

The Board of Directors took also into account that it obtained the approval of the Cyprus Securities and Exchange Commission dated 4 October 2017 for Kyriakos M. Tyllis and Co. Ltd and its allied persons not to make a public bid with regard to the acquisition of the New Shares.

Messrs. Andreas Tyllis and Michael Tyllis, Directors, informed the Board of Directors that they have interest in the exchange pertaining to the said granting and for this reason they did not participate in the voting.

Having examined all the above, the Board of Directors resolved as follows:

1. That 5.139.240 ordinary shares of a nominal value of €0.02 each be issued and allotted to Kyriakos M. Tyllis & Co. Ltd against the amount of €2.030.000, i.e. €0.395 per share.

2. As a result of the above issue, the issued share capital of the Company increases from 17.985.000 ordinary shares of a nominal value of €0.02 each to 23.124.240 ordinary shares of a nominal value of €0.02 each while Kyriakos M. Tyllis & Co. Ltd will hold in total 14.146.508 shares which comprise 61.18% of the Company's issued capital.
3. That the New Shares be listed on the Cyprus Stock Exchange ("CSE") and the Company proceed with the necessary actions for their listing during the completion of the second stage of the intended recapitalization of the Company, as announced and explained in an information memorandum issued by the Company on 30.8.2017 and is posted on its website to better inform its shareholders, pursuant to the legislation and regulations in force. The listing of the New Shares to the CSE is subject to the approval of the CSE council.
4. That Mr. Andreas Tyllis and/or Mr. Michalis Tyllis be authorised to sign on behalf of the Company any instrument and/or agreement necessary for the transfer of the Immovable Property in the name of the Company and generally for the implementation of all the above decisions.

Yours,
For Cosmos Insurance Company Public Ltd

Adamos Konias
Secretary
17 October 2017