

## MINERVA INSURANCE

Nicosia, 15 July 2020

### **Re: Extraordinary General Meeting**

We wish to inform you that at the Extraordinary General Meeting of Minerva Insurance Company Public Ltd held on Wednesday, 15 July 2020 the following resolutions were approved:

1. (a) That the Company proceeds to the issue of up to 21,585,106 ordinary shares of a nominal value of €0.17 each, as fully paid bonus shares to all of the Company's existing shareholders as at 28/07/2020 (the "Record Date"), to be allotted in the ratio of 30 bonus shares for every 109 shares held by the Company's shareholders as at the Record Date with capitalization of up to €3,669,468.02 from the share premium reserve. The shares will be issued and allotted on the same terms and rights as the rest of the Company's shares.  
  
(b) That fractions of new ordinary shares resulting from the allotment of the bonus shares are not issued and the Board of Directors will treat any fractional balances related to the allotment of fully paid bonus shares at its discretion.
2. (a) That the Company's nominal share capital be converted from €17,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.17 each to €17,000,000 divided into 1,700,000,000 ordinary shares of a nominal value of €0.01 each.  
  
(b) That the Company's issued share capital, as converted after the aforesaid issue of bonus shares, be reduced from €17,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.17 each to €1,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.01 each.  
  
(c) That the amount of €16,000,000 which will result from the reduction of the nominal value of the shares be used as follows: (a) the amount of €15,572,638.67 for the depreciation of accumulated losses of the Company in accordance with the audited financial statements of 31/12/2019 and (b) the amount of €427,361.33 for the creation of a capital reduction reserve fund.

Yours,

Takis Antoniou

Secretary