

MINERVA INSURANCE COMPANY PUBLIC LTD

Nicosia, 07 April 2021

Re: Decisions of the Board of Directors

We wish to inform you that at its meeting held on 7 April 2021, at 12.00 p.m., at the Company's Head Offices, 165 Athalassas Ave., ANNA MARIA COURT, 2024 Strovolos, Nicosia, the Board of Directors of **Minerva Insurance Company Public Ltd**, resolved as follows:

- (a) It approved the audited consolidated financial statements of the Company for the year ended 31 December 2020. The Group registered a profit for the year ended 31 December 2020 of €156 thousand (2019: profit of €128 thousand). In 2020, the Group's pure insurance operations registered a profit of €194 thousand compared to a profit of €513 thousand in the previous year, 2019.

Copies of the Annual Report for the year ended 31 December 2020 are available at the Company's registered office, 165 Athalassas Ave., 2024 Strovolos, Nicosia. The Annual Report will not be posted to the shareholders but may be obtained from the Company's Head Offices free of charge.

- (b) According to the supervisory requirement for mandatory change of external auditors, the Company's independent auditors, KPMG Limited, cannot continue to offer their services as auditors of the Company.

The Company conducted a tender competition in order to appoint the new External Auditors for the Company and its subsidiaries. The relevant competition was supervised by the Company's Audit Committee and the Board of Directors. After this tender competition, the Company's Board of Directors has approved the relevant recommendation made by the Audit Committee for the appointment of Ernst & Young Cyprus Ltd as the External Auditors of the Company and its subsidiaries for the audit of financial year 2021. The recommendation for the appointment of Ernst & Young Cyprus Ltd must be approved at the Annual General Meeting.

- (c) It appointed Mr. Andreas Philippou as member of the Audit Committee.
- (d) It set the Annual General Meeting of 2020 for Wednesday, 5 May 2021, at 11.00 a.m., at the Company's Head Offices, 165 Athalassas Ave., ANNA MARIA COURT, 2024 Strovolos, Nicosia.

Danis Cleriotis
Executive Director