

16 December 2021

THE ISSUE, PUBLICATION OR CIRCULATION, DIRECTLY OR INDIRECTLY, WHOLLY OR PARTLY, WITHIN ANY JURISDICTION, IS PROHIBITED IN CASE SUCH ISSUE, PUBLICATION OR CIRCULATION WOULD VIOLATE THE LAWS OF SAID JURISDICTION

ANNOUNCEMENT

Re: COMPLETION OF THE PROCEDURE FOR EXERCISE OF RIGHTS AND OUTCOME FROM THE ISSUE OF RIGHTS BY THEIR HOLDERS DURING THE EXERCISE PERIOD

In order to better inform its shareholders and the public in general, Minerva Insurance Company Public Ltd (the “**Company**”) announces that the period for the exercise of Rights was completed on 9 December 2021 in accordance with the relevant procedure.

According to the final results, approximately 21.2 million Rights were exercised by their holders that were subscribed for approximately 28.3 million shares of a nominal value of €0.01 each (the “**New Shares**”), representing a coverage percentage of approximately 21.2% including the partial holding of the Administration of Estate of late Costas Koutsokoumnis (the “**Main Shareholder**”) as described in the Company’s Prospectus dated 29 October 2021 (the “**Prospectus**”).

The total funds raised by the Company are estimated at approximately €423.9 thousand. It is noted that, as included in the Prospectus, an amount of €333,333 out of the funds raised relating to the Main Shareholder’s holding corresponds to a loan granted to the Company which shall be partly capitalized through the granting of New Shares.

According to the condition of Part 5, Paragraph 5.1.4.6.- “*Allotment of Shares corresponding to unexercised Rights*” of the Prospectus, the Company is entitled within 10 working days from the expiry of the Exercise Period (i.e. by 23 December 2021) to proceed either wholly or partly to the allotment of all or part of the shares corresponding to Rights not exercised by the Beneficiaries and Holders of Rights during the Rights Exercise Period (“**Non-Allotted Shares**”). Therefore, the Board of Directors may allot at its discretion any Non-Allotted Shares at the same price or at a price higher than the Exercise Price (i.e. €0.015 per share as set out in the Prospectus). The Company will immediately proceed with the above procedure, which will be completed on 23 December 2021. Interested investors wishing to acquire Non-Allotted Shares should contact the Company or The Cyprus Investment and Securities Corporation Limited in order to get the application for subscription to Non-Allotted Shares.

The relevant letters of allotment of New Shares resulted in the context of the exercise procedure will be sent to the shareholders by 23 December 2021.

The date of admission to and commencement of trading of the New Shares on the Cyprus Stock Exchange (CSE) will be announced in due time and once all necessary approvals are given by the CSE.

For more information, shareholders may contact:

- The Company's Head Offices (165 Athalassas Ave., Anna Maria Court, 2024 Strovolos, Nicosia, Cyprus), tel.: +357 22551616, and
- The offices of the Issue Manager and Underwriter Responsible for the Drafting of the Prospectus, The Cyprus Investment and Securities Corporation Limited (CISCO) (Agiou Prokopiou and Poseidonos 1 str., Engomi, 2406 Nicosia, Cyprus) tel.: +357 22121700.