

MINERVA INSURANCE

Nicosia, 7 April 2021

At its meeting of today, the Board of Directors of Minerva Insurance Company Public Ltd (the “Company”) decided as follows:

To convene an Extraordinary General Meeting of the Company, on Wednesday, 5 May 2021 at 10.30 a.m., at the Head Offices in Nicosia, 165 Athalassas Ave., Anna Maria Court, 2024 Strovolos, during which it will suggest for approval the following:

SPECIAL RESOLUTION 1

(a) THAT the Company issues 99,999,206 preference rights (the “Rights”) to all the registered shareholders of the Company whose names will appear in the Register of Members as at the Record Date to be fixed at a later stage, in view of raising up to €2,000,000. The Rights will be issued and distributed for free at the ratio of one Right per existing ordinary share. Every 3 Rights exercised will be converted into 4 ordinary shares of a nominal value of €0.01 at the exercise price of €0.015 each. During the exercise of the preference rights fractional balances will be ignored.

(b) The Board of Directors is hereby authorised to issue and allot up to 133,332,274 ordinary shares at the value of €0.015, each which will result from the exercise of the Rights, and

(c) THAT, in case any Rights are not exercised until the expiry of the period of exercise, the Board of Directors is hereby authorised, at its discretion, to dispose of the shares corresponding to non-exercised Rights, in the best interest of the Company.

(d) THAT, upon completion of the issue of the Rights, the waiver of the preference rights that the Company’s shareholders may have pursuant to the law and/or in accordance with the Company’s Articles of Association and/or otherwise in connection with the issue and allotment of up to 166,666,666 fully paid ordinary shares of the Company to Mr. Marios Koutsokoumnis for the total consideration of up to €2,500,000 (i.e. at the price of €0.015 per share) is approved and the Board of Directors is hereby authorised to issue and allot up to 166,666,666 fully paid ordinary shares to Mr. Marios Koutsokoumnis at the issue price of €0.015 per share.

Pursuant to the provisions of the relevant laws and for the purposes of providing adequate information to shareholders on the above Special Resolution 1, the Board of Directors has

drafted a relevant memorandum (the “Memorandum”) and an independent report has also been prepared.

SPECIAL RESOLUTION 1

That the Company’s Articles of Association be amended as follows:

A. By adding the following paragraph as Article 5A:

5A) Subject to the conditions of Articles 57A and 57D of the Companies Law, Cap. 113, the Company may, by special resolution, acquire its own shares, either directly or through a person acting in his own name, but on behalf of the Company.

B. By replacing paragraph 40 with the following paragraph:

40) All the general meetings, with the exception of the annual general meetings, shall be called extraordinary general meetings and the Company shall have the right to conduct them via any online means available and/or via teleconference, upon decision of the Board of Directors to this effect.

C. By adding the following at the end of the first paragraph of Article 42:

42) Any notice of the Company to the shareholders and/or any other person entitled to attend the Meetings of the company may be sent by email to his last known email address. In the case of dispatch by email of the notice for the Annual General Meeting, the Company shall also include a copy of its audited accounts, which shall be presented for approval at the Annual General Meeting referred to in the notice. Concerning both Annual and the Extraordinary General Meetings, the notice in question may be accompanied by any other document related to the matters to be discussed, as set out in the agenda of the Meeting.

D. By replacing paragraph 61 with the following paragraph:

61) The instrument appointing a representative, the instrument of proxy or other authorisation, if any, based on which it was signed, shall be delivered to the Company’s registered office at the latest 48 hours before the time fixed for the meeting or the adjourned meeting at which the person named in the instrument intends to vote or, in the case of secret ballot, not less than 24 hours before the time fixed for the conduct of the vote and, in case of failure, the instrument appointing a representative shall not be considered valid. In case the notice for a meeting states the right of the shareholder to send the instrument by email, it shall be considered as valid as if it had been delivered to the Company’s registered office, provided it is received by the Company at its email address stated in the notice at least 48 hours before the time fixed for the meeting.

E. By replacing paragraph 92 with the following paragraph:

92. The directors may meet together for the dispatch of business, to adjourn, and otherwise regulate their meetings as they think fit. The meetings of the directors may be held via teleconference and/or in any other manner as the Company's executive director may determine. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the directors. Notice to such meeting may be given by telephone or other means of communication. It shall not be required to give a notice for a meeting of the directors to any director for the time being absent from Cyprus.

Danis Kliriotis
Executive Director