

MMS/CF/MSE00616

30 March 2016

The following is a Company Announcement issued by MAPFRE Insurance p.l.c., pursuant to the Listing Rules of the Malta Financial Services Authority.

Quote

MAPFRE Middlesea p.l.c., will be convening its 35th Annual General Meeting on Friday 22 April 2016 at 09:30 hrs at the Fortress Suite, Corinthia Hotel, St George's Bay in St Julians, Malta. The following ordinary and extraordinary resolutions are being presented for the consideration of shareholders:-

Ordinary Resolutions

1. To consider and approve the Accounts for the year ended 31 December 2015 and the reports of the Directors and Auditors thereon;
2. To declare a final gross dividend of €0.05605 per share as recommended by the Board of Directors;
3. To appoint KPMG as Auditors and to authorise the Directors to fix their remuneration;
4. To approve the maximum annual aggregate emoluments of Directors at €250,000 in the line with the previous year;
5. To elect Directors in accordance with Article 97(5) of the Company's Articles of Association (N.B. The number of nominations for directors received by the Company matches the number of vacancies and consequently the nominees, namely Antoinette Caruana and Paul Testaferrata Moroni Viani will be automatically elected as directors and there is no need for an election);

Extraordinary Resolution

Resolution: To amend specific articles of the current Articles of Association in line with the details provided in the Circular to Shareholders.

ARTICLES OF ASSOCIATION

Article 81(3) to delete the wording highlighted in blue and insert the wording highlighted in red



The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee **of created by** the Directors or General Meetings or otherwise in connection with the business of the Company

Article 90(1) to delete the wording highlighted in blue and insert the wording highlighted in red

The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee **of created by** the Directors;
- (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees **of created by** the Directors.

Article 90(2) to delete the wording highlighted in blue and insert the wording highlighted in red

It shall not be necessary for Directors present at any Meeting of Directors or Committee **of created by** the Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the Meeting at which the proceedings were held, or by the Chairman of the next succeeding Meeting or by any two of the Directors, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

Insert sub articles 92 (6) and (7) so that article 92 will now read as follows

The office of a Director shall be vacated in any of the following events, namely:-

- (1) if he ceases to be a Director by virtue of the Act.
- (2) if he becomes of unsound mind, is convicted of any crime involving public trust or of any crime punishable by imprisonment, or is declared bankrupt.
- (3) if he becomes prohibited by law from acting as a Director.
- (4) if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer.
- (5) if not having leave of absence from the Directors, he fails to attend the Meetings of the Directors on three consecutive occasions, unless prevented by illness, unavoidable

accident or other unavoidable cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.

- (6) upon reaching the age of seventy (70).
- (7) if he has served on the board for twelve (12) consecutive years. (For the purposes of this sub-article (7) any period served as a Director prior to 22 April 2016 shall not be taken into account).

Insert sub articles 95 (3) and (4) so that article 95 will now read as follows

- (1) The Company shall make a call for nominations for election to the office of Director by notice published as an advertisement in at least two (2) daily newspapers. The Company shall grant a period of at least fourteen (14) days for nominations and for the nominee's acceptance of the nomination to be submitted. All such nominations shall on pain of nullity contain notice in writing signed by a member duly qualified to attend and vote at such Meeting of his intention to propose such person for election.
- (2) No person shall be eligible for election to the office of Director or to be appointed as Director unless he satisfies the Company that he has been approved as a fit and proper person to act as Director of the Company by the Competent Authority in terms of the Insurance Business Act or any Regulations or Rules issued thereunder.
- (3) No person shall be eligible for election to the office of Director or to be appointed as Director if he will already have reached the age of seventy (70) on the date of the election or appointment.
- (4) No person shall be eligible for election to the office of Director or to be appointed as Director if he has already served on the board for twelve (12) consecutive years. (For the purposes of this sub-article (4) any period served as Director prior to 22 April 2016 shall not be taken into account).
- (5) In the event that there are as many nominations as there are vacancies, or less, no election will take place and those nominees will be automatically appointed Directors.

Article 108 to delete the wording highlighted in blue and insert the wording highlighted in red

The Directors may create Committees and delegate to them any of their powers. Except where the law requires any particular Committee to be composed entirely of Directors, Committees created by the Directors may be composed of persons who are not members of the Board; provided that any Committee so formed shall at all times have at least one Director as a member thereof. ~~The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.~~ Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the Meetings and proceedings of a

Committee consisting of three or more **M**members shall be governed by the provisions of these Articles regulating the proceedings and Meetings of Directors

Article 109 to delete the wording highlighted in blue and insert the wording highlighted in red

All acts done by any Meeting of the Directors or of a Committee **of created by** the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.

Article 112 to delete the wording highlighted in blue and insert the wording highlighted in red

A resolution of the directors, including alternate directors, or of a committee **of created by** the directors, may be taken by means of a conference telephone (or by means of any other communication equipment) which allows all persons participating to hear each of the others at all material times. Any decision so arrived at will be deemed a decision of a meeting of the directors, or a committee **of created by** the directors (as appropriate), and all of the provisions of these Articles relating to meetings of directors will apply, *mutatis mutandis*. A director or alternate director participating in such a decision will be deemed to be present in person, and will be entitled to vote or be counted in a quorum accordingly. Such a decision will be deemed to have been arrived at where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the proceedings was at the time.

Unquote

The Annual General Meeting documentation together with the Audited Financial Statements for the year ended 31 December 2015, are available for viewing at the registered office of the Company at Middle Sea House, Floriana, Malta and on the Company's website at www.middlesea.com

By Order of the Board


Carlo Farrugia
Company Secretary