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General Meeting

**LIBERTY LIFE INSURANCE PUBLIC COMPANY LTD**

LIB

## **General Meeting**

Announcement enclosed

Attachments:

1. **Liberty Life- AGM 2017 Decisions**
2. **Liberty Life- EGM 2017 Decisions**

**Non Regulated**

Publication Date: 20/07/2017

## **ANNOUNCEMENT**

The Board of Directors of Liberty Life Insurance Public Company Ltd announces that the Annual General Meeting took place yesterday at the Company's registered office in Nicosia.

The Annual General Meeting examined the agenda and approved unanimously the following:

### **1. Annual Report and financial statements 2016**

The AGM presented the Directors' Report and the Auditors' Report and accepted the audited financial statements for the year ended December 31, 2016 as well as the Auditors' Report.

### **2. Election of Board members**

The following members withdrew pursuant to the rotation process:

Members:

Yiannos Ioannides – Director

Stelios Mbekris – Director

Mr. Yiannos Ioannides and Mr. Stelios Mbekris put themselves forward for re-election and were re-elected.

### **3. Setting of the remuneration**

The AGM decided that the remuneration of the Board members is €1200 for the Executive Chairman and €600 for the Directors..

### **4. Appointment of auditors**

The AGM approved the appointment of HLB Cyprus Ltd, as auditors and authorized the Board of Directors to set their remuneration for 2017.

Elena Pitta  
Secretary

Nicosia, 20 July 2017

Nicosia, July 20, 2017

## **ANNOUNCEMENT**

### **Decisions of the Extraordinary General Meeting**

LIBERTY Life Insurance Public Company Ltd, announces that during the Extraordinary General Meeting that took place in Nicosia on Wednesday July 19 2017 at 11.30am the following resolutions that were required by the Law and Regulations, were put on election and were approved as follows:

#### **1. Consolidation of shares**

Every 100 existing shares which are now with an authorized value of €0,01 each to be consolidated and divided into 1 share of authorized value of €1,00 each. With this change the authorized share capital of the company which is now €19.000.00 divided into 1.100.000.000 "A Class" shares of €0,01 each and 800.000.000 "Class B" shares of €0,01 each, will become €19.000.000 divided into 11.000.000 "Class A" shares of €1,00 each and 8.000.000 "Class B" shares of €1,00 each. The issued share capital of the company which is now €1.708.037,07 divided into 90.803.707 "Class A" shares of €0,01 each and 80.000.000 "Class B" shares of €0,01 each will become €1.708.037,07 divided into 908.037 "Class A" shares of €1,00 each and €800.000 "Class B" shares of €1,00. As far as any fractional balances that will arise as a result of the division of the number of shares by 100, when these are more than half then one share will be given and when less than half will be ignored. For example for 199 shares two shares will be given and for 149 one share will be given. All shareholders who now have less than 49 will not be any longer shareholders and will not be compensated as the net asset value of the share is negative.

#### **2. Reduction of the Authorised value of the share**

After the implementation of the consolidation and division of the value of the share which is explained in paragraph 1 above, the authorized value of the share be reduced by €0,99 each i.e from €1,00 to €0,01 and this achieved with the write off of the losses of €1.690.956,63 that the company suffered to the extent of the issued number of shares, ie,  $1.708.037 * €0,99 = €1.690.956,63$ . With the reduction of the nominal value of the share from €1,00 to €0,01 the nominal share capital of the company will become €190.000 divided into 11.000.000 "Class A" shares of €0,01 each and 8.000.000 "Class B" shares of €0,01 each. The issued share capital of the company will become €17.080,37 divided into 908.037 "Class A" shares of €0,01 each and 800.000 "Class B" shares of €0,01 each. The reduction of the share capital, according to the Company Law Cap.113 will be effective as from the date that the relevant certificate is issued by the Registrar of Companies.

#### **3. Increase of the Authorised share capital**

With the implementation of the reduction of capital and at the same time with this, the authorized share capital of the company will be increased to its previous level, ie, to €19.000.000 divided into 1.100.000.000 "Class A" shares of € 0,01 each and 800.000.000 "Class B" shares of €0,01 each, with the creation of 1.089.000.000 new "Class A" shares of € 0,01 each and 792.000.000 "Class B" shares of €0.01 each, which will be the same in all respects with the existing ordinary share of the Company.

The record date for the consolidation and division of the share capital provided in the special resolution 1 is determined as on Thursday July 27, 2017. Relevant announcements regarding the procedure and the dates of suspension and renegotiation of the shares in their new form will be issued by the Cyprus Stock Exchange.

After completing the consolidation and share capital division process, the company will refer the matter to the Court for the enforcement of the required Judicial Decrees to implement the resolutions in the light of Special Resolutions 2 and 3.

By order of the Board of Directors

Elena Pitta  
Secretary

Nicosia, July 20 2017