

ATLANTIC INSURANCE

Nicosia, 10 April 2023

ANNOUNCEMENT

The Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD wishes to inform you of the following decisions taken at the meeting held on 7 April 2023 at the Company's head offices:

1. The Board examined and approved the Management Report, the Corporate Governance Report, the Audited Consolidated Financial Statements of the Group and the Audited Financial Statements of the Parent Company for 2022 (the "Annual Report").
2. In the context of its dividend policy adopted over time, the Board of Directors considered the proposal for payment of dividend taking into account the financial results of 2022, the liquidity, the capital needs, the solvency ratios and the profitability prospects of the Company.
The Board of Directors decided to propose for approval at the Annual General Meeting of the Company the payment of dividend of 12.0 cents per share (2021: 12.0 cents).
3. It decided to hold the Annual General Meeting on Wednesday, 24 May 2023, at 17:00 at the Company's head offices.

The Invitation to the Extraordinary General Meeting, which will not be sent to the shareholders pursuant to the provisions of Article 128 of the Companies Law, Cap. 113, is attached hereto. The notice and the instrument of proxy are available on the Company's website (www.atlantic.com.cy) and on the CSE website (www.cse.com.cy).

4. It decided to hold, immediately after the Annual General Meeting, an Extraordinary General Meeting to approve the following resolution:

Special Resolution 1

That the Company's Board of Directors be authorised and it is hereby authorised to implement a programme for the buy back of the Company's own shares in accordance with the provisions of Article 57A of the Companies Law, Cap. 113 (as amended). The minimum and maximum price for the acquisition of the Company's shares will not exceed five per cent (5%) of the average market price of the share during the last five trading sessions prior to the acquisition. The Company may acquire up to the maximum amount of shares provided in the Law within a time period of 12 months from the decision of the Extraordinary General Meeting. The shares can be acquired either by private agreement or from the market.

The above resolution is proposed for the renewal of the Company's Buy Back of Own Shares Programme for the period from 25 May 2023 until 24 May 2024.

You will find attached the Invitation to the Extraordinary General Meeting which will not be sent to the shareholders pursuant to the provisions of Article 128 of the Companies Law, Cap. 113. The notice and the instrument of proxy are available on the Company's website (www.atlantic.com.cy) and on the CSE website (www.cse.com.cy).

A satisfactory number of copies of the full text of the Annual Report, as approved and signed, will be available free of charge to interested persons at the Company's Head Offices, 15 Esperidon Str., 2001 Strovolos and will also be posted on the Company's website www.atlantic.com.cy and on the website of the Cyprus Stock Exchange (www.cse.com.cy). The Annual Report will also be available in print form at the Annual General Meeting.

Emilios Pirishis
Chairman