

0010/00032271/en

Issue of new/ additional securities

MINERVA INSURANCE COMPANY PUBLIC LTD

MINE

Issue of new ordinary shares

Please see attached

Attachments:

1. **Issue of New Ordinary Shares**
2. **Document dated 6 August 2020**

Regulated

Publication Date: 11/08/2020

MINERVA INSURANCE

Nicosia, 6 August 2020

Re: Document relating to the issue of up to 21,585,106 ordinary shares of a nominal value of €0.17 each, allotted to all existing shareholders free of charge

Minerva Insurance Company Public Limited (the “**Company**”) hereby informs investors that with regard to the issue of the 21,854,312 new ordinary shares of the Company of a nominal value of €0.17 each (the “**New Shares**”), allotted free of charge to all of the Company’s shareholders, at a ratio of thirty (30) New Shares for every hundred and nine (109) shares held by existing shareholders on 28 July 2020, there is no obligation to publish a prospectus pursuant to the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (“**Regulation (EU) 2017/1129**”).

Further to the provisions of Article 1(5)(g) of Regulation (EU) 2017/1129, the Company has prepared the required document with the information on the number and nature of the 21,584,312 New Shares, as well as the reasons and details of the offer of the New Shares, in accordance with the recommendations of the Committee of European Securities regulators (CESR) on the implementation of the European Commission Regulation 809/2004 (paragraphs 173 to 176 of the CESR). The relevant document is attached herewith.

Takis Antoniou
Secretary

DOCUMENT DATED 6 AUGUST 2020 ON THE ADMISSION TO TRADING OF NEW SHARES RESULTING FROM THE ALLOTMENT OF BONUS SHARES TO THE SHAREHOLDERS OF MINERVA INSURANCE COMPANY PUBLIC LIMITED

This document was prepared in accordance with the provisions of Article 1(5)(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union on the prospectus to be published to be published when securities are offered to the public or admitted to trading on a regulated market (“**Regulation (EU) 2017/1129**”) for the admission to trading on the Cyprus Stock Exchange (“**CSE**”) of the 21,584,312 new ordinary shares of the company Minerva Insurance Company Public Limited (the “**Company**”), of a nominal value of €0.17 each, (the “**New Shares**”), allotted free of charge to the Company’s shareholders, at a ratio of thirty (30) New Shares for every hundred and nine (109) shares held by the Company’s existing shareholders on 28 July 2020 (the “**Record Date**”).

This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 and its content and publication have not been approved by any competent supervisory authority, including the Cyprus Securities and Exchange Commission. The Company has prepared this document for purposes of admission of the New Shares to trading on the CSE and undertakes full responsibility for the information contained therein.

A. INFORMATION ON THE COMPANY

The Company was incorporated in Cyprus on 29 October 1970 as a private limited liability company with registration No. HE 3282 and on 20 November 1997 it was converted to a public company in accordance with the provisions of the Companies Law, Cap. 113. On 30 December 1997, the Company’s shares were admitted to the Cyprus Stock Exchange. The Company also holds a licence to carry out insurance operations in the life and general insurance branches, in accordance with the provisions of the Insurance and Re-insurance Operations and Other Related Matters Laws of 2016-2020.

The Company and its subsidiaries (the “**Group**”) are operating exclusively in Cyprus. The Group’s main activities focus primarily on the conduct of insurance operations, financing, investment in stock market values and the exploitation of immovable property.

The Company’s registered office is situated in 165 Athalassas Ave., Anna Maria Court, 2024 Strovolos, Nicosia, tel. No. 22551616. The Company’s website is <http://minervacy.com/>.

The Company’s Legal Entity Identifier (“**LEI**”) is 529900VQA3SYOTJKL584.

A.1 Legal status

The Company was incorporated pursuant to the provisions of the Companies Law, Cap. 113 and provides insurance services in accordance with the provisions of the Insurance and Re-insurance Operations and Other Related Matters Laws of 2016-2020.

As a company listed on the CSE, it complies with the provisions of the Securities and Cyprus Stock Exchange Laws and the Regulations and Regulatory Decisions issued thereunder, as well as with the provisions of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 to 2017.

The Company's consolidated and standalone financial statements are prepared based on the International Financial Reporting Standards, as adopted by the European Union and in accordance with the requirements of the Companies Law, Cap. 113, the provisions of the Insurance and Re-insurance Operations and Other Related Matters Laws of 2016-2020, the Securities and Cyprus Stock Exchange Laws and Regulatory Decisions and the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 to 2017.

B. SHARE CAPITAL

The Company's share capital as at the date of this document stands at €17,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.17 each.

The Company's issued capital as at the date of this document stood at €16,999,865.02, divided into 99,999,206 ordinary shares of a nominal value of €0.17 each (from €13,330,531.98 divided into 78,414,894 ordinary shares of a nominal value of €0.17 each). It is noted that the 21,584,312 New Shares issued and allotted to all existing shareholders as at the Record Date will be the object of admission to trading on the CSE and are fully paid-up. The Company has taken all necessary actions to list the New Shares on the CSE and upon obtaining the relevant approval, the New Shares will be credited to the investor's share account of each shareholder.

C. PURPOSE OF THIS DOCUMENT

Pursuant to the provisions of Article 1(5)(g) of Regulation (EU) 2017/1129, there is no obligation to publish a prospectus on the listing and trading on a regulated market of shares offered free of charge to the Company's existing shareholders, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made

available containing information on the number and nature of the shares and the reasons for and details of the offer.

This document has been prepared to provide investors with information on the provisions of Article 1(5)(g) of Regulation (EU) 2017/1129 on the admission to trading on the CSE of the 21,584,312 New Shares issued and allotted free of charge to the Company's existing shareholders as at the Record Date. The issue and allotment of the New Shares were effected based on special resolution 1 (see Section D.1 "Decisions on the issue and admission of New Shares on the CSE" here below), which was approved by the Company's shareholders at the Extraordinary General Meeting of the shareholders dated 15 July 2020 (the "EGM").

D. TERMS OF ISSUE OF THE BONUS SHARES

D.1 Decisions on the issue and admission of the New Shares on the CSE

A meeting of the Company's Board of Directors dated 2 June 2020 examined, inter alia, issues of shareholding structure and decided the restructuring of the Company's funds through two special resolutions, proposed for approval by the Company's shareholders at the EGM. The EGM of the Company's shareholders dated 15 July 2020 approved the following special resolutions:

Special resolution 1: Issue and allotment of free shares

1. (a) That the Company proceeds to the issue of up to 21,585,106 ordinary shares of a nominal value of €0.17 each, as fully paid bonus shares to all of the Company's existing shareholders as at 28/07/2020 (the "Record Date"), to be allotted at a ratio of 30 bonus shares for every 109 shares held by the Company's shareholders as at the Record Date, with a capitalisation of up to €3,669,468.02 from the share premium reserve. The shares will be issued and allotted on the same terms and rights as the rest of the Company's shares.

(b) That fractions of new ordinary shares resulting from the allotment of the bonus shares are not issued and the Board of Directors will treat any fractional balances related to the allotment of fully paid bonus shares at its discretion.

Special resolution 2: Reduction of the nominal value of the share

2. (a) That the Company's nominal share capital be converted from €17,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.17 each to €17,000,000 divided into 1,700,000,000 ordinary shares of a nominal value of €0.01 each.

(b) That the Company's issued share capital, as converted after the aforesaid issue of bonus shares, be reduced from €17,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.17 each to an amount of up to €1,000,000 divided into 100,000,000 ordinary shares of a nominal value of €0.01 each.

(c) That the amount of up to €16,000,000 which will result from the reduction of the nominal value of the shares be used as follows: (a) the amount of €15,572,638.67 for the depreciation of accumulated losses of the Company in accordance with the audited financial statements of 31/12/2019 and (b) the amount of up to €427,361.33 for the creation of a capital reduction reserve fund.

D.2 Information on the securities admitted to trading

The 21,584,312 New Shares issued and allotted in accordance with the Companies Law, Cap. 113, resulting from the issue and allotment of free shares to the Company's existing shareholders who were registered in the Company's register of shareholders as at the Record Date, will be the object of admission to trading and will be traded together with the Company's existing shares on the CSE Alternative Market.

It is noted that the last day on which the Company's shares were traded on the CSE with the right to participate in the allotment of the bonus shares (last-cum date) was the 24th of July 2020 and without the right to participate in the allotment of the bonus shares (ex-bonus) was the 27th of July 2020.

The trading of the New Shares will commence once the CSE is satisfied that the Company's register of shareholders has been submitted in electronic form and fulfills all the requirements laid down by the CSE in accordance with Part II, Paragraph 4 of the Securities and Cyprus Stock Exchange (entry, trading and liquidation of dematerialised securities) Regulations of 2001 (as amended) for the listing of the securities on the CSE Central Securities Depository / Central Registry. It is noted that the New Shares will be allotted to the investors either in the operator's account or in the Special Account, based on the existing details entered in the CSE Central Securities Depository / Central Registry. In case the existing shares of the beneficiaries are encumbered and the pledgee is entitled to the benefits of the shares, the New Shares will be allotted in favour of the pledgee.

The following table sets out key information on the New Shares and the rights incorporated therein:

Legislation under which they were issued	In accordance with the Companies Law, Cap. 113
Ratio of allotment of bonus shares	Thirty (30) New Shares for every hundred and nine (109) shares held by the Company's

	shareholders as at the Record Date
Nature of securities	Nominal and dematerialised
ISIN	CY0000960316
Keeping of Register	CSE Central Securities Depository
Trading	CSE Alternative Market
Voting right	Yes (one vote per share)
Right to dividend	Yes
Right of preference in the subscription of securities of the same class	Yes
Right to participate in the issuer's profits	Yes – see "Right to dividend"
Right to any surplus in case of liquidation	Yes
Restrictions in the free transfer	No

D.2.1 Rights / Dividends

The New Shares will rank *pari passu* with the Company's already issued, fully paid shares and will participate in any payment of dividend with a record date following the date of issue and allotment of the New Shares. The New Shares will not be entitled to participate in dividends paid before the said record date.

D.2.2. Transfer of shares

The New Shares, as well as the Company's already issued fully paid shares are freely transferable. Every shareholder may transfer his shares provided the recipient has an active share account in the Central Securities Depository / Central Registry and makes a declaration of use with an operator/custodian, giving access to these securities to the specific CSE operator/custodian. In addition, the securities to be transferred must be in the CSD Special Account of the CSE, free from any encumbrance.

Share transfers will be effected in line with the CSE legislation. Every transfer will be entered in the Central Securities Depository / Central Registry and the securities will be registered in the name of the beneficiary on the date of execution of the transaction.

On behalf of the Company's Board of Directors

Nicosia, 6 August 2020