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Other Announcements

MINERVA INSURANCE COMPANY PUBLIC LTD

MINE

**COMPLETION OF SHARE CAPITAL INCREASE AND DISPATCH OF ALLOTMENT
LETTERS**

Please see attached

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 29/12/2021

23 December 2021

THE ISSUE, PUBLICATION OR CIRCULATION, DIRECTLY OR INDIRECTLY, WHOLLY OR PARTLY, WITHIN ANY JURISDICTION, IS PROHIBITED IN CASE SUCH ISSUE, PUBLICATION OR CIRCULATION WOULD VIOLATE THE LAWS OF SAID JURISDICTION.

ANNOUNCEMENT

RE: COMPLETION OF SHARE CAPITAL INCREASE AND DISPATCH OF ALLOTMENT LETTERS

Further to its previous announcement of 16 December 2021, Minerva Insurance Company Public Ltd (the “**Company**”) announces that the Share Capital Increase was completed on 23 December 2021 with the completion of the process of allotment of the shares corresponding to Rights not exercised by the Beneficiaries and Holders of Rights during the Rights Exercise Period (the “**Non-Allotted Shares**”).

At its meeting of 23 December 2021, the Board of Directors decided to allot 33.20 million shares of a nominal value of €0.01 each (the “**New Shares**”) out of the 105.07 million Non-Allotted Shares, at the price of €0.015 per New Share, to investors who have expressed an interest in acquiring Non-Allotted Shares. It is noted that the coverage percentage from the allotment of Non-Allotted Shares rose to 31.6%.

In addition, and in compliance with the Prospectus dated 29 October 2021 (the “**Prospectus**”), the Board of Directors issued and allotted 166,666,666 New Shares at the Issue Price of €0.015 per New Share to Mr. Marios Koutsokoumnis, against a total consideration of €2,499,999.99 (the “**Private Placement**”).

As a result, the Company has issued a total of 228,123,829 New Shares, which have resulted from the exercise of the Rights, the allotment of the Non-Allotted Shares and the Private Placement, to be admitted to the Cyprus Stock Exchange (“**CSE**”) in accordance with the terms of issue of the Prospectus. Following the completion of the Share Capital Increase, the Company’s total issued share capital stands at 328,123,035 ordinary shares of a nominal value of €0.01 each. The total funds raised by the Company amount to €3,421,857.66, including the partial holding of the Administration of the of the Estate of the late Costas Koutsokoumnis and the Private Placement.

It is further noted that the Allotment Letters for the New Shares to the Beneficiaries and Holders of Rights who have exercised their Rights were sent to the shareholders by post on 23 December 2021. The Allotment Letters for the New Shares to the investors who had expressed an interest in acquiring Non-Allotted Shares will be sent on Monday, 27 December 2021.

The date of admission and commencement of trading of the New Shares on the CSE will be announced in due time upon obtaining all necessary approvals by the CSE, in accordance with the legislation, the regulations and the regulatory decisions in force at the time.