

ATLANTIC INSURANCE

Nicosia, 25 May 2023

ANNOUNCEMENT

The Annual General Meeting of ATLANTIC INSURANCE COMPANY PUBLIC LTD held on 24 May 2023 at 5.00 pm at the Company's head offices:

1. Approved the Company's Annual Report for 2022, including the Management Report, the Corporate Governance Report, the Audited Consolidated Financial Statements and the Audited Financial Statements of the Parent Company for the year ended 31 December 2022.
2. Approved the proposal of the Board of Directors for payment of total dividend of 12.00 cents per share of a nominal value of €0.34. The dividend equals a dividend yield of 6.7% on the average closing price of the share on 24 May 2023.

The record date for the dividend is 9 June 2023. The shareholders registered in the Register of Shareholders on record date or who will be holders of securities (recipients) based on off-exchange transactions to be completed by the record date will also be entitled to dividend. Therefore, the ex-dividend date is 8 June 2022. The dividend will be paid and posted to the beneficiaries on 26 June 2023 (Payment Date).

3. Pursuant to the regulations of the Company's Articles of Association, Messrs. Emilios Pirishis, Loukis Ioannou and Mrs. Nina Pirishi retired by rotation and after offering themselves for re-election, were re-elected.
4. Approved the following remunerations of the members of the Board of Directors for services as members of the Board of Directors:
 - Chairman of the Audit Committee: Remuneration will remain at €7000 annually
 - Chairman of the Risk Management Committee: Remuneration will remain at €14000 annually
 - Members of the Board of Directors: Remuneration will remain at €1000 annually
5. Approved the reappointment of Ernst & Young Cyprus Ltd and authorized the Board of Directors to fix their remuneration.

In addition, during the Extraordinary General Meeting held immediately after the conclusion of the business of the Annual General Meeting, the following resolution was passed:

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.

Yours,

Emilios Pirishis
Chairman