

# 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 p.m. at the Company's head offices, resolved as follows:

1. It 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. It approved the proposal of the Board of Directors for the payment of dividend of 12.00 cents per share of a nominal value of €0.34. The dividend corresponds to a dividend yield of 6.7% on the average closing price of the share on 24 May 2023.

The record date is 9 June 2023. Shareholders registered in the Register of Shareholders as at the record date or holders of securities following off-floor transfers finalised by the record date will be entitled to receive dividend. The Company's shares will therefore trade on the Cyprus Stock Exchange ex-dividend as of 8 June 2023 (Ex-dividend Date). The dividend will be paid to the beneficiaries on 26 June 2023 (Payment Date).

3. Pursuant to the regulations of the Company's Articles of Association, Directors Mr. Emilius Pirishis, Mr. Loukis Ioannou and Mrs. Nina Pirishi retired by rotation, offered themselves for re-election and were re-elected.
4. It approved the remuneration of the Directors for their services as members of the Board as follows:
  - Chairman of the Audit Committee: The remuneration remains at €7,000 per annum
  - Chairman of the Risk Management Committee: The remuneration remains at €14,000 per annum
  - Members of the Board of Directors: The remuneration remains at €1,100 per annum.
5. It approved the re-appointment of the audit firm Ernst & Young Cyprus Ltd and authorised the Board of Directors to determine their fees.

Furthermore, the Extraordinary General Meeting, held immediately after the Annual General Meeting, resolved as follows:

### Special Resolution

"That the Board of Directors be authorised and it is hereby authorised to proceed with a buyback of own shares pursuant to the provisions of Article 57A of the Companies Law, Cap. 113 (as amended). The minimum and maximum price of acquisition of the Company's shares shall not exceed five per cent (5%) of the average market value of the Company's share over the last five trading sessions prior to the acquisition. The Company may buy back the maximum number of shares provided in the Law within 12

months from the date of the resolution of the Extraordinary General Meeting. The shares can be acquired by private agreement or from the market.”

The above resolution was proposed in view of the renewal of the Company’s Buyback Programme for the period from 25 May 2023 to 24 May 2024.

Emilios Pirishis  
Chairman