

ATLANTIC INSURANCE

Nicosia, 8 April 2024

ANNOUNCEMENT

The Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD wishes to inform you of the following decisions taken at its meeting held on 5 April 2024 at the Company's head offices:

1. The Board of Directors 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 2023 (the "Annual Report").
2. In the context of its long-standing dividend policy, the Board of Directors considered the proposal for payment of dividend, taking into account the financial results of 2023, the Company's liquidity, capital needs, solvency ratios and profitability prospects.

The Board of Directors decided to propose for approval to the Company's Annual General Meeting the payment of dividend of **14.0 cents per share** (2022: 12.0 cents).

3. It decided to establish a Remuneration Committee.

The Board of Directors decided to establish a Remuneration Committee in accordance with provisions B1.1.-B.1.3 and B.1.5.-B.1.7 of the Cyprus Stock Exchange Corporate Governance Code.

The composition of the Committee is as follows:

- Menoikos Messios (Independent, Non-executive Director) – Chairman
- Marios Savides, Member (Independent, Non-executive Director)
- Charalambos Alexandrou, Member (Non-executive Director)

The mandate of the Remuneration Committee is to examine matters relating to the control and determination of the remuneration of the Company's directors. It is also responsible for preparing the Remuneration Policy Report.

4. It decided to hold the Annual General Meeting on Wednesday, **5 June 2024**, at 17:00 at the Company's head offices.
5. It decided to convene, immediately after the Annual General Meeting, an Extraordinary General Meeting to approve the resolution below:

Special Resolution 1:

That the Board of Directors be authorised, and it is hereby authorised, to implement a programme for the acquisition by the Company of its own shares, in accordance with the provisions of Section 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 price of the Company's share during the last five stock exchange sessions before the acquisition in question. The Company shall be able to acquire up to the maximum number of shares provided for in the Law within 12 months from the date of the decision of the Company's Extraordinary General Meeting. The shares may be acquired either by private agreement or from the market.

The above resolution is proposed in view of the renewal of the Company's Own Shares Buy Back Programme for the period from 29 May 2024 to 28 May 2025.

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