

MMS/DSD/MSE00521

25 March 2021

The following is a Company Announcement issued by MAPFRE Middlesea p.l.c. ('the Company'), pursuant to the Listing Rules of the Listing Authority.

Quote

The Board of Directors has approved a €20 million capital injection in favour of its subsidiary company MAPFRE MSV Life p.l.c. (MMSV) to acquire additional shares in MMSV, as part of the latter's recapitalization exercise. The Company remains supportive of its subsidiary company, which has been consistently profitable over the years, and does not wish to dilute its shareholding and influence in MMSV. MMSV's shareholding is held jointly between the Company (50%) and Bank of Valletta p.l.c (50%). Bank of Valletta p.l.c. has also approved, and will be making, a similar €20 million investment through an additional capital injection into MMSV.

This transaction shall be effected on 25 March 2021. Pursuant to the Listing Rules, this transaction is deemed to constitute a material related party transaction for the Company. Therefore, the Company's Audit Committee has reviewed, assessed and approved this transaction in terms of the Listing Rules, and has particularly considered whether the transaction is deemed to be fair and reasonable both from the Company's perspective as well as from the perspective of its shareholders, including minority shareholders.

Unquote

By Order of the Board



Dr Daphne Sims Dodebier
Company Secretary