

The following is a report of the Annual General Meeting (“AGM”) of **LifeStar Holding plc (C 19526)** (the “Company”) held remotely on the 09 November 2021 at 1430HRS CET.

In attendance

Prof. Paolo Catalfamo	Chairman, LifeStar Holding plc
Mr. Joseph del Raso	Director, LifeStar Holding plc (By Video Conference)
Mr. Gregory Eugene Mc Gowan	Director, LifeStar Holding plc (By Video Conference)
Ms. Cinzia Catalfamo Akbaraly	Director, LifeStar Holding plc (By Video Conference)
Dr. Clinton Calleja	Company Secretary, LifeStar Holding plc
Mr. Mark Bugeja	Managing Partner, Grant Thornton
Ms. Patrizia Cassar	Senior Executive, Grant Thornton

Also in attendance

Ms. Cristina Casingena	CEO, LifeStar Insurance plc
Ms. Adriana Zarb Adami	Managing Director, LifeStar Health Limited
Mr. Roberto Apap Bologna	Chief Financial Officer
Mr. Adrian Mizzi	Chief Information Officer
Mr. Jonathan Camilleri	Chief Operations Officer (By Video Conference)
Dr. Ryan Bezzina	Assistant to the Company Secretary

Quorum

In view of the COVID-19 pandemic situation and in the interest of the health and safety of all concerned, the AGM was held remotely in terms of Legal Notice 288 of 2020 - Companies Act (the "Regulations").

All shareholders were invited to participate and vote at the AGM by submitting their proxy form to the Company, nominating the Chairman as their proxy, and indicating their voting preference, in line with the provisions of the Regulations.

The AGM proceedings were recorded. Shareholders were invited to join the real-time live streaming of the AGM. Shareholders shall also be entitled to view the recording of the AGM, upon their request.

It was confirmed that more than 50% of the total voting rights of the Company were represented at this meeting. There being the necessary quorum in terms of the Articles of Association of the Company, the Annual General Meeting of the Company for the year 2021 was duly called to order.

Chairman's Message

Dear Shareholders,

We are pleased to be able to look back on 2020 as another transformational year for our company.

After undergoing a carefully - planned restructuring process which involved streamlining processes, introducing efficient working practices and re-organising our management structure to bring about better performance and improved corporate governance, we took a strategic decision to focus our business on insurance.

We are proud to have represented one of the world's leading health insurance principals, Bupa, for the past 50 years as well as establishing a solid reputation as a leading provider of insurance products in Malta.

It was therefore only natural for us to concentrate our efforts on pursuing these lines more vigorously and dispense with less profitable strands of the company.



In 2020, we decided that the new direction we had taken should be reflected in a new brand identity. LifeStar, as your company is known today, reflects the positive changes we have made and our status within the industry as a trusted, innovative and agile player.

LifeStar also reflects our desire for our clients to live their brightest life. Today, our company offers clients a wide range of protection, savings, investment and retirement life insurance products as well as comprehensive health insurance cover.

Given that we have been registering profits on a yearly basis, backed by a substantial and solid asset base, we were keen to push forward our growth both in the domestic and international markets. This ambition prompted us to launch a successful Initial Public Offering (IPO) for our life company in order to strengthen our capital base and offer equity investors the opportunity to be part of a highly capitalised organisation targeting growth and dividends distribution.

Although the COVID-19 pandemic affected companies like ours, LifeStar Insurance Limited still increased its gross written premium for 2020 to €13.19 million compared with €12.03 million at the end of the previous year. That is significant. Moreover, the Company's profit after tax amounted to €0.3 million (2019: €1.5 million) and generated a total comprehensive profit for the year of €0.6 million (2019: €2.3 million).

Meanwhile, Group assets increased by 8.2% (2019: 11.5%) from €153.7 million as at 31 December 2019 to €166.3 million as at 31 December 2020. The Group's net asset value at end of the year stood at €18.4 million (2019: €19.1 million).

In spite of challenging conditions, we have persistently pursued growth. Through the end of 2020 and into 2021, we were selling more policies than ever and today have on our books over 35,000 policyholders. This is good news for the Group as well as for our 2,000 shareholders and bondholders. We have also continued to honour our commitments, repaying a €10m bond last June.

Our pledge is to continue driving the company forward, invest in more automated processes and institute tangible measures that will improve customers' quality of life.

I wish to thank my colleagues for being part of this transformational year as well as the Board of Directors at LifeStar and the subsidiaries for their unrelenting commitment.

We have every reason to be optimistic about the future as we seek to grow our share of the local market, embark on international extension and ensure that our dedicated staff continue to offer a flexible and highly personalised service to existing and future clients.

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LifeStar Insurance plc (C29086) is authorised under the Insurance Business Act, Cap 403 and is regulated by the MFSA.

LifeStar Health Ltd (C6393) acts as an insurance agent for Bupa Global DAC under the Insurance Distribution Act, Cap 487 and is regulated by the MFSA.

GlobalCapital Financial Management Limited (C30053) is licensed to provide investment services in Malta by the MFSA.

Directors' Report

Dr Clinton Calleja, Company Secretary, read the Directors' Report for the year ended 31 December 2020.

Auditors' Report

Ms Patrizia Cassar, representative of Messrs Grant Thornton, read the Auditors' Report for the year ended 31 December 2020.

Questions to AGM

The Chairman informed the meeting that given that the AGM was being held remotely, the shareholders of the Company were invited to send questions to the Company in writing.

The Company noted that it has received questions before the date of the AGM and the Company addressed those questions that were pertinent and related to the items on the agenda only.

Questions:

1. How many ordinary shareholders are there in Lifestar Holding?
2. What dividend or other emoluments are being anticipated for ordinary shareholders?

Response:

The Company remains a public listed entity, having 997 shareholders on its register of members. The shares remain publicly tradeable on the Malta Stock Exchange. The Board of Directors has during the financial year 2021 implemented a number of measures, including an IPO of its life insurance subsidiary Life Star Insurance plc, an Exchange offer allowing shareholders in the Company to exchange their shares in the Company for shares in the life insurance subsidiary and the timely repayment of the Company's 5% EUR10,000,000 bond,

which matured during the current year. This was carried out to strengthen the Company's financial position, thus allowing the Company to achieve its plans to continue growing the business. The Board is hopeful that the shareholders of the Company will reap the fruit of these efforts in the not-too-distant future.

Resolutions

The Shareholders were requested to consider, and if deemed fit, approve five (5) Resolutions during this AGM. Four (4) of the Resolutions constitute Ordinary Business. One (1) of the resolutions constitutes Special Business and is being put forward within the items of the agenda of the AGM for an advisory vote. An advisory vote means a non-binding vote which makes heard the general opinion of shareholders in regard to the issue at hand.

The Company issued an announcement to the market on 23 September 2021 through which the shareholders and the market was informed of the resolutions being tabled at this AGM.

The Company Secretary read the resolutions tabled at the AGM:

Ordinary Resolutions – Ordinary Business

1. Annual Reports and Financial Statements

To consider and approve the Company's annual accounts and the reports of the Directors and Auditors for the financial year ended 31 December 2020.

2. Election of Directors

To appoint / elect Directors in place of those retiring.

3. Gross Emoluments of Directors

To approve the amount of €400,000 as the maximum annual aggregate emoluments payable to the Directors (inclusive of any remuneration payable to those Directors employed with the Company in an executive capacity).

4. Appointment of Auditors

To re-appoint Grant Thornton Limited as Auditors of the Company and to authorise the Directors to agree their remuneration.

Ordinary Resolution – Special Business – Advisory Vote

5. Remuneration Statement

To approve the Remuneration Statement published as part of the Annual Report of the Company for the financial year ended 31 December 2020.

The Chairman confirmed that he was voting in favour of all the resolutions before the AGM, including for the election of each of the retiring directors that were presenting themselves for re-election. In respect of those shareholders that have indicated their voting preference, the Chairman voted in line with their indicated voting preference.

Company Secretary

The Company Secretary confirmed that, having taken note of the votes of the Chairman, each of the Resolutions 1,3, 4 and 5 were duly approved by the general meeting and the results shall be available for inspection and are appended as an appendix to this report.

With respect to Resolution 2, it was confirmed that all directors retiring at the present AGM had offered themselves for re-election, as also announced to the market by means of an announcement dated the 28 October 2021. The following individuals were re-elected directors of the Company until the date of the forthcoming Annual General Meeting:

Paolo Catalfamo

Joseph Schembri

Joseph Del Raso

Gregory Eugene Mc Gowan

Cinzia Akbaraly Catalfamo.

Closing

The Chairman thanked the shareholders of the Company, his fellow members of the Board of Directors of the Company, the Company Secretary, Management and the Company's invaluable members of staff for their dedication to the Company.

The meeting was declared formally closed at 1515HRS.



	Votes	
Total Number of Issued Shares	30,000,000.0000	100.00%
Shares held by LifeStar Holding plc	5,897,951.0000	19.66%
Total Number of Voting Shares	24,102,049.0000	80.34%
Shares represented and entitled to vote at meeting	23,195,097.0000	96.24%
Quorum	12,051,024.5000	Shares

Ladies and gentlemen, results of the resolutions are as follows:

Resolution:	Approval of the Company's Annual Accounts and the Reports of the Directors & Auditors
Type:	Ordinary
Eligible Shares:	23,195,097.0000

Resolution 1	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,194,597.00	99.9978%	96.2350%
Against	0.00	0.0000%	0.0000%
Abstain	500.00	0.0022%	0.0021%
Total	23,195,097.00	100.00%	96.24%



Votes

Total Number of Shares	30,000,000.0000	100.00%
Shares held by LifeStar Holding plc	5,897,951.0000	19.66%
Total Number of Voting Shares	24,102,049.0000	80.34%
Shares represented and entitled to vote at meeting	23,195,097.0000	96.24%
Quorum	12,051,024.5000	Shares

Ladies and gentlemen, results of the resolutions are as follows:

Resolution:	Election of Directors
Type:	Ordinary
Eligible Shares:	23,195,097.00

Resolution 2	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,192,040.00	99.9868%	96.2244%
Against	0.00	0.0000%	0.0000%
Abstain	3,057.00	0.0132%	0.0127%
Total	23,195,097.00	100.00%	96.24%

	Votes	% of Eligible Shares	% of Total of Voting Shares
Prof. Paolo Catalfamo	23,192,040.00	99.9868%	96.2244%
Mr Joseph Del Raso	23,192,040.00	99.9868%	96.2244%
Mr. Joseph Schembri	23,192,040.00	99.9868%	96.2244%
Ms. Cinzia Catalfamo Akbaraly	23,192,040.00	99.9868%	96.2244%
Mr. Greogry McGowan	23,192,040.00	99.9868%	96.2244%
Total	115,960,200.00	99.99%	96.22%



	Votes	
Total Number of Shares	30,000,000.0000	100.0000%
Shares held by LifeStar Holding plc	5,897,951.0000	19.6598%
Total Number of Voting Shares	24,102,049.0000	80.3402%
Shares represented and entitled to vote at meeting	23,195,097.0000	96.2370%
Quorum	12,051,024.5000	Shares

Ladies and gentlemen, results of the resolutions are as follows:

Resolution:	Approval of Directors' Emoluments
Type:	Ordinary
Eligible Shares:	23,195,097.0000

Resolution 3	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,194,597.00	99.9978%	96.2350%
Against	500.00	0.0022%	0.0021%
Abstain	0.00	0.0000%	0.0000%
Total	23,195,097.00	100.00%	96.24%



Votes

Total Number of Shares	30,000,000.0000	100.00%
Shares held by LifeStar Holding plc	5,897,951.0000	19.66%
Total Number of Voting Shares	24,102,049.0000	80.34%
Shares represented and entitled to vote at meeting	23,195,097.0000	96.24%
Quorum	12,051,024.5000	Shares

Ladies and gentlemen, results of the resolutions are as follows:

Resolution:	Appointment of Grant Thornton Limited as Auditors of the Company
Type:	Ordinary
Eligible Shares:	23,195,097.0000

Resolution 4	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,195,097.00	100.0000%	96.2370%
Against	0.00	0.0000%	0.0000%
Abstain	0.00	0.0000%	0.0000%
Total	23,195,097.00	100.00%	96.24%



	Votes	
Total Number of Shares	30,000,000.0000	100%
Shares held by LifeStar Holding plc	5,897,951.0000	19.66%
Total Number of Voting Shares	24,102,049.0000	80.34%
Shares represented and entitled to vote at meeting	23,195,097.0000	96.24%
Quorum	12,051,024.5000	Shares

Ladies and gentlemen, results of the resolutions are as follows:

Resolution:	Approval of the Remuneration Statement included within the Annual Report of the Company for the financial year ended 31 December 2020
Type:	Ordinary - Advisory Vote
Eligible Shares:	23,195,097.0000

Resolution 5	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,194,597.00	99.9978%	96.2350%
Against	500.00	0.0022%	0.0021%
Abstain	0.00	0.0000%	0.0000%
Total	23,195,097.00	100.00%	96.24%