

The following is a report of the Annual General Meeting (“AGM”) of LifeStar Holding plc (C 19526) (the “Company”) held remotely on the 24th June 2022 at 1230HRS CET.

In attendance

Prof Paolo Catalfamo	Chairman, LifeStar Holding plc (By Video Conference)
Mr Joseph Schembri	Director, LifeStar Holding plc
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

Mr Konrad Camilleri	Managing Director, GlobalCapital Financial Management Limited (By Video Conference)
Mr Roberto Apap Bologna	Chief Financial Officer (By Video Conference)
Mr Adrian Mizzi	Chief Information Officer
Mr John Bezzina	Group Head of HR (By Video Conference)
Dr. Ryan Bezzina	Assistant to the Company Secretary
Shareholders who joined the meeting by video conference	

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 and shareholders were invited to join the real-time live streaming of the AGM. All shareholders shall also be entitled to view this recording, 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 2022 was duly called to order.

Chairman's Message

It is a real pleasure to be able to address you as the Chairman of the LifeStar Group.

My initial thoughts take me to the transformation that the world has undergone in such a very short period of time, mainly due to COVID. However, what really strikes me about this pandemic is how the LifeStar Team adapted and evolved, and I have to admit, performed so brilliantly. We have come to consider these people as our extended family, and we like to refer to them as the LifeStar Family.

Despite all the turbulence, they still manage to service our over 40,000 customers relentlessly and to the same professional manner that is expected from each and every individual forming part of the LifeStar family.

So much has happened in 2021, the Group continued with its transformation despite the gale force head winds caused by COVID and its variants.

I believe that 2021 will go down in LifeStar's history books where the work initiated in 2016 started to come to fruition. We repaid in full the €10 million 5% Bond at LifeStar Holding plc. We converted the LifeStar Insurance Company from a limited liability to a public listed

company on the Malta Stock Exchange. We issued an equity IPO whereby shareholders in the LifeStar Holding plc could exchange their shares into LifeStar Insurance plc. In addition, we issued a Euro 2.4 million, 10 Years Subordinated Bond.

Change is something we have come to accept as being part of life. During 2021 we also started another transformational journey to change our accounting system to comply with one of the historical changes in the insurance industry: IFRS 17 standard. We chose, what we believe to be, the best system in class, Oracle Fusion Enterprise Resource Planning together with Oracle's IFRS 17 engine. These new systems will enable LifeStar to seek out new horizons, some of which will be beyond Malta's shores.

I am also pleased to announce two important aspects in relation to LifeStar Health Limited. The first is Bupa's 50th anniversary in Malta and the second is the declaration of a €1million dividend. After such distribution, the Health company will still have own funds of in excess of a 225% coverage.

Let's now look a bit at the Group's performance. Earlier today we had the first AGM for the LifeStar Insurance group wherein we announced some very good results.

At the holding level we implemented a change in an accounting policy in relation to the way in which the Group recognised the investments it has in its subsidiaries. Before this change we used to recognise these investments at cost. With this change in accounting policy we now recognise the investment at the price being traded on the Malta Stock Exchange or at the net asset value if the company is not listed.

From a performance perspective LifeStar Holding p.l.c. on a consolidated basis generated a total comprehensive profit of €0.7 million (2020: loss of €0.6 million). The pre-tax profit for the year amounted to €1.6 million (2020: loss of €1.1 million). We also saw Group assets increased from €166.3 million as at 31 December 2020 to €170.6 million as at 31 December 2021, and shareholder funds also increased by 35.2% (2020: decreased by 8.9%). The Group's net asset value at end of the year stood at €24.9 million (2020: €18.4 million).

This morning I also touched upon the performance of the LifeStar Insurance Group. Here too we saw some very encouraging results. LifeStar Insurance p.l.c.'s profit before tax amounted to €1.4 million (2020: loss €0.4 million) and generated a total comprehensive income for the year of €2.6 million (2020: €0.6 million). The profit is due to the benefits and claims remaining fairly flat on the previous year despite suffering some severe adverse unrealised losses on local equities and sovereign bonds resulting in a fall in net investment income and fair value movements of €1.4 million.

Gross written premium decreased on the previous year mainly due to a number of maturities and cancellations that did not result in re-investments. Conversely, we did experience a very

encouraging increase in our Index Linked and Unit Linked insurance of 36.6%. During the year, LSI plc received a gross dividend of €1.37 million from its subsidiary LifeStar Health Limited which dividend distribution is still subject to a regulatory no objection.

The Solvency Capital Ratio also increased to a healthy 165% (the target SCR set by the company is 140%).

Unfortunately, the macro-economic outlook doesn't seem to be encouraging. The COVID pandemic stretched the European economic resources for almost two years and forced Governments to provide unprecedented financial support. More recently the Ukraine conflict is now creating further economic turmoil. More uncertainties are also created by the higher inflation rate and by the proposed global minimum 15% tax rate.

During the year we unfortunately lost one of our valued Directors, Mr Nicholas Taylor, which was a true shock to all of us. We still miss his technical and wise contributions till this very date. On a positive note, we had two new additions to the Life Insurance Board, Mr Mark Bamber and Mr Joseph Rizzo. Their experience and competence greatly strengthen our Board of Directors.

I cannot not end by mentioning LifeStar's most important asset, our employees. They have been exemplary, adapting to working from home, lockdowns, quarantines and then back working from the office. The psychological strain was great but as a family we have endured and produced very positive results for 2021.

Despite these hardships we were able to celebrate Bupa's 50th anniversary in Malta with a Gala Dinner held at the charming Phoenicia Hotel in Valletta.

We also celebrated our anniversary by organizing the event Christmas in July at one of the local orphanages and by funding the total refurbishment of a playground for some less fortunate children.

As in the past, even in 2021, LifeStar and Bupa were among the main sponsors of Pink October and Movember.

Last, I need to thank the senior team Ms Cristina Casingena – CEO of LifeStar Insurance plc and Ms Adriana Zarb Adami, Managing Director of LifeStar Health for leading these two arms of the LifeStar Insurance Group. A special thanks also to Mr Roberto Apap Bologna, Group CFO, for his tireless and always positive contribution. Together with your respective teams and, despite some very turbulent times, you have produced some terrific results.

Prosit tassew e grazie dal cuore!

Directors' Report

Dr Clinton Calleja, Company Secretary, read the Directors' Report for the year ended 31 December 2021.

Auditors' Report

Ms Patrizia Cassar, representative of Messrs Grant Thornton, read the Auditors' Report for the year ended 31 December 2021.

Questions

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 did not receive any questions from shareholders before the date of the AGM.

Resolutions

The Shareholders were requested to consider, and if deemed fit, approve five (5) Resolutions during this AGM. All of the Resolutions constitute Ordinary Business. One (1) of the resolutions constituted Special Business and was put forward within the items of the agenda of the meeting as 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 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 2021.

2. Election of Directors

To appoint / elect Directors in place of those retiring.

3. Gross Emoluments of Directors

To approve the amount of €200,000 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 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 2021.

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 announced to the market by means of an announcement dated the 10th June 2022. 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 success of the Company.

The meeting was declared formally closed.



**LifeStar Holding plc
Votes**

Total Number of Issued Shares	30,000,000	100.00%
Shares held by LifeStar Holding plc	5,897,951	19.66%
Total Number of Voting Shares	24,102,049	80.34%
Shares represented and entitled to vote at meeting	23,212,848	96.31%
Quorum	12,051,025	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:	23,212,848

Resolution 1	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,201,038	99.9491%	96.2617%
Against	11,810	0.0509%	0.0490%
Abstain	0	0.0000%	0.0000%
Total	23,212,848	100.00%	96.31%



**LifeStar Holding plc
Votes**

Total Number of Shares	30,000,000	100.00%
Shares held by LifeStar Holding plc	5,897,951	19.66%
Total Number of Voting Shares	24,102,049	80.34%
Shares represented and entitled to vote at meeting	23,212,848	96.31%
Quorum	12,051,025	Shares

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

Resolution:	Election of Directors
Type:	Ordinary
Eligible Shares:	23,212,848

Resolution 2	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,197,425	99.9336%	96.2467%
Against	0	0.0000%	0.0000%
Abstain	3,057	0.0132%	0.0127%
Total	23,200,482	99.95%	96.26%

	Votes	% of Eligible Shares	% of Total of Voting Shares
Prof. Paolo Catalfamo	23,197,425	99.9336%	96.2467%
Mr Joseph Del Raso	23,197,425	99.9336%	96.2467%
Mr. Joseph Schembri	23,197,425	99.9336%	96.2467%
Ms. Cinzia Catalfamo Akbaraly	23,197,425	99.9336%	96.2467%
Mr. Greogry McGowan	23,197,425	99.9336%	96.2467%
Total	115,987,125	99.93%	96.25%



**LifeStar Holding plc
Votes**

Total Number of Shares	30,000,000	100.0000%
Shares held by LifeStar Holding plc	5,897,951	19.6598%
Total Number of Voting Shares	24,102,049	80.3402%
Shares represented and entitled to vote at meeting	23,212,848	96.3107%
Quorum	12,051,025	Shares

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

Resolution:	Approval of Directors' Emoluments
Type:	Ordinary
Eligible Shares:	23,212,848

Resolution 3	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,201,038	99.9491%	96.2617%
Against	11,810	0.0509%	0.0490%
Abstain	0	0.0000%	0.0000%
Total	23,212,848	100.00%	96.31%



**LifeStar Holding plc
Votes**

Total Number of Shares	30,000,000	100.00%
Shares held by LifeStar Holding plc	5,897,951	19.66%
Total Number of Voting Shares	24,102,049	80.34%
Shares represented and entitled to vote at meeting	23,212,848	96.31%
Quorum	12,051,025	Shares

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

Resolution:	Appointment of Grant Thornton as Auditors of the Company
Type:	Ordinary
Eligible Shares:	23,212,848

Resolution 4	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,201,038	99.9491%	96.2617%
Against	11,810	0.0509%	0.0490%
Abstain	0	0.0000%	0.0000%
Total	23,212,848	100.00%	96.31%



**LifeStar Holding plc
Votes**

Total Number of Shares	30,000,000	100%
Shares held by LifeStar Holding plc	5,897,951	19.66%
Total Number of Voting Shares	24,102,049	80.34%
Shares represented and entitled to vote at meeting	23,212,848	96.31%
Quorum	12,051,025	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 2021
Type:	Ordinary - Advisory Vote
Eligible Shares:	23,212,848

Resolution 5	Votes	% of Eligible Shares	% of Total of Voting Shares
For	23,212,848	100.0000%	96.3107%
Against	0	0.0000%	0.0000%
Abstain	0	0.0000%	0.0000%
Total	23,212,848	100.00%	96.31%