

## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by GlobalCapital plc ("the Company") pursuant to the Listing Rules issued by the Listing Authority.

---

### Quote

#### **Annual General Meeting**

The Board of Directors of the Company hereby announce that the Annual General Meeting of the Company was held on Friday 09 October 2020 ("AGM"). The AGM was held remotely in view of the present unprecedented circumstances brought about by the COVID-19 pandemic and in line with the provisions set out in the Companies Act (Public Companies – Annual General Meetings) Regulations, 2020 - Legal Notice 288 of 2020

#### **Resolutions at AGM and Election of Directors**

All resolution which were presented for the consideration of the shareholders at the AGM have been duly approved.

#### **Appointment of Directors**

The following individuals have been elected to the Board of Directors and will serve until the next AGM:

1. Professor Paolo Catalfamo
2. Mr Joseph C. Schembri
3. Mr Joseph Del Raso
4. Mr Gregory Eugene McGowan
5. Ms Cinzia Akbaraly Catalfamo.

## **Report of the AGM**

A copy of the report of the AGM is available on the Company's website at <https://www.globalcapital.com.mt/investors-relation-corporate/>.

## **Information to Market – Restructuring plans – IPO and New Bond Issue**

Through its announcement dated 7 September 2020, the Company informed the market that as part of Board approved restructuring plans, the Company was considering a plan for disposal of at least 25% and up to 45% of the Company's shares in GlobalCapital Life Insurance Limited ("GCLI") through (i) the listing of the shares of GCLI ("**IPO**") and (ii) an offer to the Company's shareholders to exchange all of their shares in the Company for shares in GCLI (*in accordance with an exchange ratio yet to be determined*) (the "**share exchange**") (together the IPO and share exchange the "**Class 2 transaction**").

The Board of Directors expressed satisfaction that the shareholders have approved the resolution proposing the Class 2 transaction at the AGM of the 9 October 2020, as above referenced.

Through its announcement dated 8 October 2020, the Company also informed the market of its intention to file an application with the Listing Authority requesting admissibility to listing of €10,000,000 Unsecured Bonds (the "**New Bond**"), under terms and conditions to be announced at a later date and this as subject to Listing Authority approval.

In view of its intention to issue a New Bond, the Company aims to use the net proceeds from the New Bond to redeem the €10,000,000 5% GlobalCapital p.l.c. Unsecured Bonds 2021 (ISIN:MT00000171216) (the "**Outstanding Bond**"). While the net proceeds of the IPO will be used to finance any additional liquidity that may be required by the Company, whether to redeem the Outstanding Bond or the New Bond, such proceeds are presently envisaged to be used to redeem the New Bond which is intended to be issued prior to the IPO, subject to Listing Authority approval as aforesaid. The IPO will also improve the Company's and the Group's capital position and structure.

## **Appointment of Chairman and Senior Independent Director**

Following the AGM, the Board of Directors convened and re-confirmed Prof. Catalfamo as the Chairman of the Company. The Board of Directors re-confirmed Mr Schembri as the Senior Independent Director of the Company.

## **Unquote**

By Order of the Board

12 October 2020