

The following is a report of the Annual General Meeting (“AGM”) of GlobalCapital plc (C 19526) (the “Company”) held remotely on the 9th October 2020 at 1500HRS CET.

In attendance

Prof. Paolo Catalfamo	Chairman, GlobalCapital plc
Mr. Joseph Schembri	Senior Independent Director & Chairman of the Audit Committee, GlobalCapital plc
Mr. Joseph del Raso	Director, GlobalCapital plc (By Video Conference)
Mr. Gregory Eugene Mc Gowan	Director, GlobalCapital plc (By Video Conference)
Ms Cinzia Catalfamo Akbaraly	Director, GlobalCapital plc (By Video Conference)
Dr. Clinton Calleja	Company Secretary, GlobalCapital plc
Mr. Christopher Balzan	Associate Partner, Ernst & Young Audit Limited

Also in attendance

Dr. Roderick Zammit Pace	Partner, Zammit Pace Advocates, Legal Advisers GlobalCapital plc
Ms. Cristina Casingena	Managing Director, GlobalCapital Life Insurance Limited (By Video Conference)
Ms. Adriana Zarb Adami	Managing Director, GlobalCapital Health Insurance Agency Limited (By Video Conference)
Mr. Konrad Camilleri	Managing Director, GlobalCapital Financial Management Limited (By Video Conference)
Mr. Roberto Apap Bologna	Chief Financial Officer, GlobalCapital plc (By Video Conference)
Mr. Michael Schembri	Head of Legal and Compliance, GlobalCapital plc (By Video Conference)
Mr. Jonathan Camilleri	Group Head of Operations, GlobalCapital plc (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 being recorded and all shareholders shall be entitled to view this recording, upon their request.

The Company Secretary confirmed that more than fifty (50%) per cent of the shareholders of the Company were represented at this meeting (15,882,834 votes -52.94% of the shares entitled to vote at the meeting were represented).

There being a quorum represented in terms of the Articles of Association, the Annual General Meeting was called to order.

Chairman's Message

Dear Shareholders,

I feel I must depart from common practice in my report this year and start off by mentioning what has happened in the first half of 2020. If 2019 was characterised by political and economic uncertainty, 2020 has been – and will continue to be – dominated by the Covid-19 pandemic and its aftermath.

Covid has profoundly affected the way we live and the way we do business and the repercussions from this unexpected shock to our economy are likely to be felt for months and possibly years to come.

It is a time when governments as well as insurance companies and financial institutions have a duty to safeguard individuals and help the local economy in every conceivable manner – not only continuing to protect our policyholders by providing medical support and life protection, but also safeguarding their savings by investing responsibly.

GlobalCapital plc took the decision to rotate its investment portfolio and to focus on the Maltese market (within the regulatory limits) since we believe it is important to support local industry, and also decided to provide special facilities to our individual and corporate clients to address specific needs and liquidity shortage.

I am pleased to report that 2019 was a very successful year for GlobalCapital plc, during which we started to reap the good seeds we carefully sowed after Investar acquired shares in the Company in 2016.

Group grew its asset base by €16m in 2019, which reached €154m, and also registered a pre-tax profit of €2m, doubling the figure of the previous year. Total equity also increased to nearly €20m.

We also achieved a positive return on our investments. The net gain on financial investments recorded in the Statement of Comprehensive in 2019 amounted to €2.1m compared with the net loss of €2.3m sustained in 2018.

Group assets increased by 11.5% (2018: 8.1%) from €137.8m to €153.7m, and shareholder funds also increased by 5.8%. The Group's net asset value at end of the year stood at €19.5m compared with €18.5m the previous year.

GlobalCapital Life Insurance Limited (GCLI) registered a total comprehensive income for the year of €2.3m compared with €0.2m in 2018. The 2019 results were materially impacted by the positive performance of the local and international investment markets. During the year, this generated a net gain of €2.1m compared with a net loss of €2.2m during the comparative period.

GlobalCapital Health Insurance Agency Limited (GCHIA) registered a profit before tax of €0.3m compared with €200,000 the previous year. The increase was mainly driven by higher revenues generated during the year. Net assets increased from €1m to €1.5m.

GlobalCapital plc has also appointed a major international consulting firm to assist in the preparation of a holistic strategic plan with the aim of addressing certain legacy issues and support the consolidation and future growth of the business. A draft high-level proposal has been prepared and is currently being discussed with the Malta Financial Services Authority given the various regulatory approvals that will likely be required for its implementation.

These extremely positive results are down to a painstaking restructuring process within the Group through which we built a solid corporate governance structure to place our Company on solid foundations.

This was nothing short of a transformation. We streamlined processes, introduced efficient working practices and quietly built a reputation as an ethical and transparent organisation. These changes, which formed part of a long-term strategic plan, have made us what we are today: an innovative, agile and dynamic Company.

Once this was achieved, along the appointment of key personnel to senior positions, we were able to take a strategic decision to grow our insurance business, which is now heavily focused on the provision of life and health insurance services.

GCLI has been extremely active, capitalising on a government incentive to offer a new pensions product in an effort to persuade individual and corporate clients to invest in the future of their workforce and encourage young people to start putting aside security. Pension Plus for individual clients and Pension Pro for corporate ensures clients can maintain a comfortable lifestyle during retirement.

As part of a Board-approved strategy, GCLI has also made relentless efforts to differentiate itself from the market and will continue with stronger emphasis in 2020. The enhancements made to its product suite helped facilitate improved competitiveness and marketability, thus generating positive results.

Going forward, simplicity in this industry will be essential. Customers do not want to waste valuable time on complicated processes. We need to introduce automated processes (the recent insurance distribution directive is moving into this direction), real time data feeds, 24/7 on-demand connection and tangible measures that will help to improve customers' quality of life.

We also know that AI, the Internet of Things and blockchain technology can provide us with the tools we need to transform the industry by determining personalised coverage and price (roboadvisory is already an efficient tool to determine the customer risk profile and to deliver the most suitable investments).

We are equally aware that we need a strong team to rise to the challenges before us and seize the many opportunities within our industry. Our Company has gone to great lengths to recruit the best talent and the results of those appointments are now being felt. I would like to thank my colleagues for their hard work, especially during the worst of the Covid pandemic when they kept going whatever the circumstances. Their work ethic is a testament to our Group's resilience.

Thank you also to the Board of Directors at GlobalCapital plc and of the subsidiaries for their valued input in our journey together.

I must also mention the initiatives we continue to take in the community. Our annual Bupa Awards to individuals who have been outstanding in the medical field has been a success. Bupa has also provided children with an opportunity to obtain a karting licence from the Malta Federation of Motorsport as well as sponsoring a promising dancer, Julia Gauci, who will be joining the UK's National Youth Ballet. Bupa is also a proud sponsor of the Ronald McDonald House of Charity Learning Centre which helps children with learning difficulties or challenges. And Global Capital assisted Malta's only blade runner, Antonio Flores, to buy a sprint specific blade in his quest to qualify for the Special Olympics that were due to be held in Tokyo this year. Bupa also sponsored the Luxol Basketball team.

Our objective going forward is clear: to be at the forefront of a rapidly changing insurance industry, customising our services to meet our clients' current and future needs, and always being there for our clients so they can concentrate on living their lives to the full.

That is our commitment to them and also to our shareholders. That is our commitment to a bright and prosperous future for our Company and our clients.

Stay safe!

Directors' Report

Dr Clinton Calleja, company secretary, read the Directors' Report for the year ended 31 December 2019.

Auditors' Report

Mr Christopher Balzan, representative of Messrs Ernst and Young Audited Limited, read the auditors' report for the year ended 31 December 2019.

Questions

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

The Chairman confirmed that no questions were received from shareholders.

Resolutions

The Shareholders were requested to consider, and if deemed fit, approve nine (9) Resolutions during this AGM. Four (4) of the Resolutions constitute Ordinary Business. Five (5) of the Resolutions constitute Special Business, two (2) of which being extraordinary resolutions in terms of the Memorandum and Articles of Association of the Company.

The Company issued an announcement to the market on 15th September 2020 through which the shareholders and the market were informed of the resolutions being tabled at the 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 2019.

2. Election of Directors

To appoint / elect Directors in place of those retiring.

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

Ordinary Resolutions – Special Business

5. Class 2 Transaction in the context of the Group's proposed restructuring plan and IPO of GlobalCapital Life Insurance Limited

To consider and approve the disposal by the Company of at least 25% and up to 45% of the Company's shares in GlobalCapital Life Insurance Limited ("GCLI") pursuant to a (1) listing and offer for sale by the Company of GCLI's shares and (2) 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 that is yet to be determined); which disposal qualifies as a class 2 transaction in terms of Listing Rule 5.149.2 (the "**Class 2 Transaction**").

6. Remuneration Policy for the Directors of the Company

To consider and approve the Company's Remuneration Policy for the Board of Directors.

7. Authorisation to use electronic means to circulate information to the Company Shareholders

To authorise the use of electronic means to circulate certain information as permitted by the law to the Company Shareholders.

Extraordinary Resolutions – Special Business

8. Change in Name of the Company

To consider and approve a change of the Company's name to 'LifeStar Holding p.l.c.'.

9. Amendments to the Memorandum and Articles of Association of the Company regarding use of Electronic means to convey information

To consider and approve that the text of the current Article 83 and Article 117 of the Articles of Association of the Company regarding the use of electronic means to convey information be deleted in their entirety, and such that Article 83 and Article 117 of the Articles of Association of the Company will now read as follows:

83. "Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days before the date appointed for the meeting. Notice of meetings of Directors shall be deemed to be duly given to a Director if it is sent to him at an e-mail address or any other address given by him to the Company for the purpose. The requirement of such notice may be waived by a decision of ALL Directors entitled to receive notice and vote at a meeting of the Directors. A Director may give his consent to such waiver of notice by way of e-mail communication or other means of readable communication."

117. "A printed or electronic copy of the profit and loss account as well as the balance sheet, including every document required by law to be annexed thereto, which are to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report, shall not less than fourteen (14) days (or such longer period as may be required, from time to time under the Listing Rules, the Statutes or any rule, regulation or bye-law made thereunder) before the date of the Meetings be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company) and to every other Person who is entitled to receive notices of General Meeting from the Company under the provisions of these Articles or the Statutes, but this Article shall not require a copy of those documents to be sent to: (i) more than one of joint holders of shares or to any Person of whose address the Company is not aware; and (ii) those Members of the Company who have been duly given notice of the General Meeting at which the Annual Accounts are to be laid, where the Company has made available to such Members an electronic copy of such Annual Accounts on its website or otherwise, and has notified such Members accordingly. The Company shall provide a printed copy of such Annual Accounts to any of its Members upon written request."

The Chairman confirmed that he was voting in favour of all the resolutions before this general meeting, including for the election of each of the retiring directors that were presenting themselves for re-election and 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 vote of the Chairman each of the Resolutions 1,3, 4, 5, 6, 7, 8 and 9 were duly approved by the general meeting and the results shall be available for inspection and are appended as an appendix to this report.

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 board of directors, the company secretary, the management and the Company's invaluable members of staff for their dedication to the success of the Company.

The meeting was declared formally closed at 1545HRS.



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	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:	15,882,834.0000

Resolution 1	Votes	% of Eligible Shares	% of Total Shares
For	15,878,904.00	99.98%	52.93%
Against	3,250.00	0.02%	0.01%
Abstain	680.00	0.00%	0.00%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Election of Directors
Type:	Ordinary
Eligible Shares:	15,882,834.0000

Resolution 2	Votes	% of Eligible Shares	% of Total Shares
For	15,863,009.00	99.88%	52.88%
Against	19,825.00	0.12%	0.07%
Abstain	0.00	0.00%	0.00%
Total	15,882,834.00	100.00%	52.94%

	Votes	% of Eligible Shares	% of Total Shares
Prof. Paolo Catalfamo	15,863,009.00	99.88%	52.88%
Mr Joseph Del Raso	15,863,009.00	99.88%	52.88%
Mr. Joseph Schembri	15,863,009.00	99.88%	52.88%
Ms. Cinzia Catalfamo Akbaraly	15,863,009.00	99.88%	52.88%
Mr. Greogry McGowan	15,863,009.00	99.88%	52.88%
Total	79,315,045.00	99.88%	52.88%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Approval of Directors' Emoluments
Type:	Ordinary
Eligible Shares:	15,882,834.0000

Resolution 3	Votes	% of Eligible Shares	% of Total Shares
For	15,877,424.00	99.97%	52.92%
Against	5,410.00	0.03%	0.02%
Abstain	0.00	0.00%	0.00%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	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:	15,882,834.0000

Resolution 4	Votes	% of Eligible Shares	% of Total Shares
For	15,878,195.00	99.97%	52.93%
Against	0.00	0.00%	0.00%
Abstain	4,639.00	0.03%	0.02%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Approval of Class 2 Transaction and IPO of GlobalCapital Life Insurance Ltd
Type:	Ordinary
Eligible Shares:	15,882,834.0000

Resolution 5	Votes	% of Eligible Shares	% of Total Shares
For	15,879,104.00	99.98%	52.93%
Against	3,250.00	0.02%	0.01%
Abstain	480.00	0.00%	0.00%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Consideration and Approval of Company's Remuneration Policy for the Board of Directors
Type:	Ordinary
Eligible Shares:	15,882,834.0000

Resolution 6	Votes	% of Eligible Shares	% of Total Shares
For	15,877,424.00	99.97%	52.92%
Against	4,930.00	0.03%	0.02%
Abstain	480.00	0.00%	0.00%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Authorisation to use electronic means to circulate information to the Shareholders
Type:	Ordinary
Eligible Shares:	15,882,834.0000

Resolution 7	Votes	% of Eligible Shares	% of Total Shares
For	15,865,549.00	99.89%	52.89%
Against	2,206.00	0.01%	0.01%
Abstain	15,079.00	0.09%	0.05%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Approval of change in Company name to 'LifeStar Holding p.l.c'
Type:	Extraordinary
Eligible Shares:	15,882,834.0000

Resolution 8	Votes	% of Eligible Shares	% of Total Shares
For	15,876,367.00	99.96%	52.92%
Against	2,737.00	0.02%	0.01%
Abstain	3,730.00	0.02%	0.01%
Total	15,882,834.00	100.00%	52.94%



Votes

Total Number of Shares	30,000,000.0000	100%
Shares represented and entitled to vote at meeting	15,882,834.0000	52.94%
Quorum	15,000,000.0000	Shares

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

Resolution:	Approval of Amendments to the Articles of Association of the Company regarding use of electronic means to convey information
Type:	Extraordinary
Eligible Shares:	15,882,834.0000

Resolution 9	Votes	% of Eligible Shares	% of Total Shares
For	15,866,458.00	99.90%	52.89%
Against	1,537.00	0.01%	0.01%
Abstain	14,839.00	0.09%	0.05%
Total	15,882,834.00	100.00%	52.94%