



This Circular is being issued by

LifeStar Holding p.l.c.

A PUBLIC LIMITED COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C19526 HAVING ITS REGISTERED ADDRESS AT TESTAFERRATA STREET, TA' XBIEX XBX1403, MALTA

Dated: 15 NOVEMBER 2022

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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 (C30053) is licensed to provide investment services in Malta by the MFSA.

This Circular is being issued in terms of the Capital Markets Rules issued by the Malta Financial Services Authority.

IMPORTANT INFORMATION

The purpose of this Circular (the "**Circular**") is to provide information to the shareholders of LifeStar Holding p.l.c. (the "**Company**"), in compliance with the laws of Malta and the Capital Markets Rules issued by the Malta Financial Services Authority.

If you have sold or transferred any or all of your shares in the Company, you should, at once, hand this Circular and any accompanying documents to the purchaser or transferee or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

SHAREHOLDERS SHALL BE REQUESTED TO VOTE ON THE ISSUES AND MATTERS DESCRIBED HEREIN AT THE FORTHCOMING EXTRAORDINARY GENERAL MEETING. IN THE EVENT THAT SHAREHOLDERS RECEIVING THIS DOCUMENT ARE IN ANY DOUBT AS TO THE IMPORT OF THIS DOCUMENT OR AS TO ANY ACTION REQUIRED OF THEM, THEY ARE URGED TO CONSULT THEIR INDEPENDENT PROFESSIONAL ADVISERS.

This Circular contains information about three (3) resolutions (the "**Resolutions**") that are being proposed in connection with the special business being proposed at the Extraordinary General Meeting of the Company to be held on the 05th December 2022 (the "**EGM**"). It is being sent to all shareholders (the "**Shareholders**") entitled to attend and vote at that meeting to enable them to understand better the general nature of the Resolutions that are to be considered at the EGM and to provide the necessary information about the effect and scope of these Resolutions to assist Shareholders in making a properly informed decision.

This Circular is being issued in compliance with the Capital Markets Rules published by the Malta Financial Services Authority (the "**Rules**").

All the Directors of the Company as at the date hereof, namely Paolo Catalfamo, Joseph Schembri, Joseph Del Raso, Gregory Eugene McGowan and Cinzia Catalfamo, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. INTRODUCTION

An Extraordinary General Meeting of the Company has been convened to be held remotely on the 05th December 2022 at 1330 HRS (the "**EGM**").

This Circular is intended to explain to Shareholders the import of the special business that is required to be addressed at the EGM and to provide them with sufficient explanation to enable them to make informed decisions.

2. THE RESOLUTIONS

The Shareholders are being requested to consider and, if deemed fit, approve three (3) resolutions during the EGM. All of the resolutions constitute special business.

Details of the Resolutions are provided below.

Special Business: Ordinary Resolution

2.1. Resolution 1: Approval of Reduction of Notice Period to not less than fourteen (14) days

2.1.1. Proposed text of the Resolution:

That the reduction of the period of notice convening the Extraordinary General Meeting to a period of fourteen (14) days be hereby approved.

2.1.2. Purpose of Resolution:

The purpose of this resolution is to obtain the Shareholders' approval to reduce the notice period for the convening of the EGM to a period of fourteen (14) days.

2.1.3. The Resolution Explained:

In terms of Article 52 (1) of the Articles of Association of the Company, a general meeting of the Company typically requires at least twenty-one (21) days' prior notice. Provided, however, that "a General Meeting of the Company which is not an Annual General Meeting [as is in this case] shall be deemed to have been duly convened if at least fourteen (14) days' prior notice has been given in the manner specified in this Article and the following conditions are satisfied:

- (a) the facility to vote by Electronic Means is made accessible to all Members and;
- (b) that a resolution reducing the period of notice to not less than fourteen (14) days has been passed by a majority of not less than two-thirds of the Members having the right to attend and vote and represented at such Meeting. Any such resolution shall be valid until the next annual general meeting."

The EGM is proposed to be convened on the 05th December 2022. Therefore, the Board requires the consideration and approval of the Shareholders of the Company to convene the EGM with at least fourteen (14) days prior notice.

2.2. Resolution 2: Approval of the Cancellation of the 5,897,951 Issued Ordinary Shares held by the Company ("Own Shares") and the Reduction in the Issued Ordinary Share Capital of the Company

2.2.1. Proposed text of the Resolution:

That five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) issued Ordinary shares, each of a nominal value of €0.291172, currently held by the Company, and listed on the official list of the Malta Stock Exchange, be and are hereby cancelled, and consequently that the issued share capital of the Company be reduced from eight million, seven hundred and thirty-five thousand, one hundred and sixty Euro (€8,735,160) divided into thirty million (30,000,000) Ordinary shares, each of a nominal value of €0.291172, which Ordinary Shares are all listed on the official list of the Malta Stock Exchange to seven million, seventeen thousand, eight hundred and forty-one Euro and eighty-one cents (€7,017,841.81) divided into twenty-four million, one hundred and two thousand and forty-nine (24,102,049) Ordinary Shares of a nominal value of €0.291172 each. That the Directors be and are hereby authorised to update the Memorandum of Association to reflect the change in issued share capital contemplated in this resolution in due course.

2.2.2. Purpose of Resolution:

The purpose of this resolution is to cancel the five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) Own Shares held by the Company, and to reduce the issued share capital of the Company by an equal amount as the shares that are so cancelled.

2.2.3. The Resolution Explained:

As indicated by the Company in its circular to the Shareholders dated the 07th September 2020, which circular was sent prior to the convening of the Annual General Meeting dated 09th October 2020, the Company had informed the Shareholders that all of the shares in the Company received from Shareholders as consideration for the exchange offer that occurred at the time (the "Exchange Offer"), will be cancelled by the Company. Such cancellation was subject to further approval by the Company's Shareholders at a general meeting, which general meeting is being called now for this purpose.

As announced to the public by virtue of a Company Announcement dated the 03rd June 2021, a total of five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) Ordinary shares were exchanged pursuant to the Exchange Offer, and as a result the Company became the holder of five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) of its own shares, representing 19.7% of the issued share capital of the Company. The issued share capital will reduce by an amount equal to the cancelled shares.

2.3. Resolution 3: Approval of the Authority of the Board of Directors to Issue New Shares

2.3.1. Proposed text of the Resolution:

That the Board of Directors are authorised and empowered to issue up to a maximum amount of five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) new Ordinary shares, having a nominal value of €0.291172 each, with such rights, restrictions, terms and conditions as the Board of Directors, in its absolute discretion, may deem fit. Such authorisation shall be valid for a maximum period of five (5) years from the date of approval of this resolution.

2.3.2. Purpose of Resolution:

The purpose of this resolution is to obtain the approval of the Shareholders of the Company to authorise the directors of the Company to issue up to a maximum amount of five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) new Ordinary shares, having a nominal value of €0.291172 each. By approving this resolution, the shareholders would be authorising the directors of the Company to issue five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) new Ordinary shares within a maximum period of five (5) years from the date of approval of this resolution.

2.3.3. The Resolution Explained:

In terms of Article 4 of the Articles of Association of the Company, "equity securities may from time to time be issued and allotted by the Directors up to such maximum amount not exceeding the authorised share capital of the Company, as may be authorised by Ordinary Resolution of the General Meeting in accordance with section 85 of the Act." The resolution therefore seeks the authorisation of the Shareholders for the directors to be able to issue and allot new shares in the Company, to the maximum amount of 5,897,951 Ordinary Shares.

The current issued share capital of the Company is eight million, seven hundred and thirty-five thousand, one hundred and sixty Euro (€8,735,160), divided into thirty million (30,000,000) Ordinary shares of a nominal value of €0.291172 each. The maximum amount of five million, eight hundred and ninety-seven thousand, nine hundred and fifty-one (5,897,951) shares proposed to be issued and allotted represents 19.7% of the issued share capital of the Company.

As subject to approval of this resolution by the EGM, the Board of Directors shall be assessing the most appropriate options available to exercising the authority granted to it within the period conceded to it.

3. BOARD OF DIRECTORS' RECOMMENDATIONS

The Directors, having made the necessary considerations, are of the view that all of the proposed Resolutions are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of the said Resolutions at the forthcoming EGM.



Nevertheless, the Directors strongly recommend that each Shareholder seeks independent advice and guidance from its own professional advisors in order to decide whether or not to vote in favour of each of the proposed Resolution in the light of each Shareholder's individual position.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies are available for inspection at <https://www.lifestarholding.com> and are also available for inspection at the registered office of the Company at Testaferrata Street, Ta' Xbiex, XBX 1403, Malta:

- a) the Memorandum and Articles of Association of the Company;
- b) the Notice convening the EGM;
- c) other documents and detailed information to be submitted to the EGM in terms of the Rules.

Approved and issued by LifeStar Holding p.l.c. (C 19526), having its registered office situated at LifeStar Holding p.l.c., Testaferrata Street, Ta' Xbiex XBX1403, Malta.

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