

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by LifeStar Insurance plc (“the Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

QUOTE

Annual General Meeting (“AGM”) Held

The Company hereby announces that the AGM of the Company was held on Monday 19 June 2023.

Resolutions at AGM and Election of Directors

All resolutions which were presented for the consideration of the shareholders at the AGM were approved, namely: (i) to consider and approve the Company’s annual accounts and the reports of the Directors and Auditors for the financial year ended 31 December 2022; (ii) to appoint and elect Directors; (iii) to approve an increase in the aggregate emoluments of directors from €300,000 approved during the latest Annual General Meeting of the Company held on the 24 June 2022 to a maximum annual aggregate emoluments of €390,000 (inclusive of any remuneration payable to those Directors employed with the Company in an executive capacity); (iv) to re-appoint Grant Thornton as Auditors of the Company and to authorise the Directors to agree their remuneration; (v) to approve the Remuneration Statement published as part of the Annual Report of the Company for the financial year ended 31 December 2022.

Retirement of director, re-election of retiring directors and election of new director

As previously announced, Joseph Rizzo retired at the AGM of the Company and did not seek re-election. There are no matters that require disclosure in terms of the Capital Market Rules in connection to Mr Rizzo’s retirement from the Board of Directors. The Board of Directors thank Mr Rizzo for his valuable contribution to the Company. All other serving directors retired at the AGM and having offered themselves for re-election were each re-elected.

The AGM also elected Jean Paul Fabri, holder of identity card number 272983M of 6, Ramiro Barbaro Street, Lija to serve as an independent, non-executive director of the Company, and his appointment is subject to regulatory approval.

Mr Fabri is a co-Founding Partner of Seed Consultancy, a purpose-driven boutique business advisory firm. An economist by profession, Mr Fabri has amassed local and international experience both in the private and public sector. Mr Fabri followed post-graduate studies in economics and political economy at the University of Malta and the London School of Economics. Research interests include blockchain, governance and economic resilience and he has published internationally. He is a visiting lecturer at the University of Malta on the economics of blockchain. There is no matter concerning Mr. Fabri requiring disclosure in terms of Rules 5.20.5 to 5.20.9 of the Capital Markets Rules issued by the Malta Financial Services Authority.

Appointment of an Independent Director with Actuarial Competence by the Board

The Board of Directors convened following the AGM and resolved to appoint Andreas Shakallis, holder of Cyprus Identity Card 675464 of 20A Makedonias Str, 2324 Nicosia, Cyprus to serve as an independent non-executive director with actuarial competence. Mr Shakallis has also been appointed to sit on the Audit Committee of the Company. His appointment is subject to regulatory approval.

Mr Shakallis is an actuary with over thirty years of experience in the insurance sector primarily in Cyprus, as well as Greece and the UK. The larger part of his career was in the life and health insurance business having been employed with a leading insurance company in Cyprus, where he served in various positions including as internal actuary, appointed actuary, chief risk officer and general manager – insurance operations. In November 2020 Mr Shakallis founded an insurance business consultancy firm and as a consultant he is engaged in various actuarial and business development projects mainly with insurance company clients in Cyprus. There is no matter concerning Mr. Shakallis requiring disclosure in terms of Rules 5.20.5 to 5.20.9 of the Capital Markets Rules.

Subject to the regulatory approval of Mr Fabri and Mr Shakallis, the Board of the Company will be composed as follows:

1. Professor Paolo Catalfamo – Executive Chairman
2. Ms Cristina Casingena – Chief Executive Officer
3. Mr Joseph Schembri – Senior Independent Non-Executive Director
4. Mr Mark Bamber – Independent Non-Executive Director
5. Mr Jean Paul Fabri – Independent Non-Executive Director
6. Mr Andreas Shakallis – Independent Non-Executive Director

Appointment Executive Chairman

Prof Catalfamo was appointed as Executive Chairman of the Company. In this role Prof Catalfamo will be responsible to lead the Board of Directors and charged with the responsibility to actively pursue various activities and initiatives with the aim of consolidating and growing the organisation, including internationally.

Appointment Senior Independent Director

Mr Schembri was reconfirmed as Senior Independent Director of the Company.

Audit & Risk Committee

Subject to the regulatory approval, Mr Shakallis will join the Audit Committee, which will consequently be composed as follows:

1. Joseph Schembri (Chairman)
2. Mark Bamber (Member)
3. Andreas Shakallis (Member)



Nominations & Remuneration Committee

Subject to regulatory approval, Mr Fabri will join the Nominations & Remuneration Committee which will be composed as follows:

1. Mark Bamber (Chairman)
2. Joseph Schembri (Member)
3. Jean Paul Fabri (Member).

UNQUOTE

By order of the Board.

20 June 2023

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