

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by LifeStar Holding plc (“the Company”) pursuant to the Listing Rules issued by the Listing Authority.

Quote

Information to the Market

Initial public offer, exchange offer and listing of the Company’s regulated life insurance subsidiary company, LifeStar Insurance Limited

Further to the Company’s previous announcements informing the market of the Company’s intention to proceed with an Initial Public Offering (“IPO”) of its life insurance subsidiary, LifeStar Insurance Limited (“LifeStar Insurance”) [formerly *GlobalCapital Life Insurance Limited*], the Company is pleased to inform the market that an application for the admissibility of LifeStar Insurance’s ordinary shares to listing has been submitted to the Malta Financial Services Authority (“MFSA”) for approval. All the relevant information about the IPO will be included in the IPO prospectus (the “IPO Prospectus”) to be issued by LifeStar Insurance, which will be made available to the public subject to approval by the Listing Authority.

As previously announced, the Company also intends to offer its shareholders the possibility of participating in a share exchange offer, pursuant to which, shareholders listed in the Company’s register of members as at the cut-off date (“Eligible Shareholders”) will have the possibility to exchange their shares in the Company for shares in LifeStar Insurance and this in accordance with and subject to the terms of an exchange offer (the “Exchange Offer”), which Exchange Offer shall also be made pursuant to the IPO Prospectus. Eligible Shareholders in the Company who accept the Exchange Offer will become shareholders of LifeStar Insurance.

A detailed timeframe for the IPO, Exchange Offer and the listing of ordinary shares of LifeStar Insurance will be announced once the IPO Prospectus is formally approved by the MFSA.

It is anticipated that the IPO Prospectus will be published (following approval by the Listing Authority) by 30 April 2021. The cut-off date, the date of voluntary suspension of trading in the Company’s securities, as well as other relevant details pertaining to the LifeStar IPO and Exchange Offer, will be announced to the market in due course.

Subordinated Bond Issue by the Company’s regulated life insurance subsidiary company, LifeStar Insurance Limited

The Company is pleased to inform the market that LifeStar Insurance intends to proceed with a public offer of subordinated bonds (the “Subordinated Bonds”) and that an application for the admissibility of the Subordinated Bonds to listing has been submitted by LifeStar Insurance to the MFSA for approval. All the relevant information about the issue of Subordinated Bonds will be included in the



Subordinated Bond prospectus (the “Subordinated Bond Prospectus”) to be issued by LifeStar Insurance. The Subordinated Bond Prospectus will be published (following approval by the Listing Authority).

It is the intention of LifeStar Insurance that the Subordinated Bonds will qualify as tier 2 capital under Solvency II.

LifeStar Insurance also intends to offer holders of the €10,000,000 5.00% unsecured bonds maturing 2nd June 2021 issued by the Company pursuant to a prospectus dated 12th May 2016 (ISIN: MT0000171216), the option to exchange their bonds in the Company for Subordinated Bonds issued by LifeStar Insurance upon terms to be made available in the Subordinated Bond Prospectus (the “Bond Exchange”).

A detailed timeframe for the issue of Subordinated Bonds by LifeStar Insurance and the Bond Exchange will be announced once the Subordinated Bond Prospectus is formally approved by the Listing Authority.

The LifeStar IPO and the LifeStar Subordinated Bond issue are part of a wider restructuring of the LifeStar Group (the “LifeStar Group Restructuring”).

As part of the implementation of the LifeStar Group Restructuring, the Company no longer intends to pursue the roll-over of its €10,000,000 5.00% unsecured bonds maturing 2nd June 2021 which was previously announced in its company announcement of 8 October 2020.

Further announcements on the LifeStar IPO and the LifeStar Insurance Subordinated Bond issue will be made in due course.

Unquote

By Order of the Board.

22 April 2021

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LifeStar Insurance Ltd (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 Eupa 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.