

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2024

**ENSTAR GROUP LIMITED**

(Exact name of registrant as specified in its charter)

Bermuda

(State or Other Jurisdiction  
of Incorporation)

001-33289

(Commission File Number)

N/A

(I.R.S. Employer  
Identification Number)

A.S. Cooper Building, 4th Floor, 26 Reid Street Hamilton, Bermuda

(Address of principal executive offices)

HM 11

(Zip Code)

(441) 292-3645

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary shares, par value \$1.00 per share	ESGR	The NASDAQ Stock Market LLC
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share	ESGRP	The NASDAQ Stock Market LLC
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share	ESGRO	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On November 6, 2024, Enstar Group Limited, an exempted company limited by shares existing under the laws of Bermuda (“Enstar” or the “Company”), held a special general meeting of its shareholders (the “Special General Meeting”) to consider certain proposals related to the Agreement and Plan of Merger, dated as of July 29, 2024 (as it may be amended from time to time, the “Merger Agreement”), by and among Enstar, Elk Bidco Limited (“Parent”), Elk Merger Sub Limited (“Parent Merger Sub”), Deer Ltd. (“New Company Holdco”) and Deer Merger Sub Ltd. (“Company Merger Sub”), pursuant to which the Company, certain wholly owned subsidiaries of the Company and a wholly owned subsidiary of Parent intend to effect a series of mergers, with the Company surviving such mergers as a wholly owned subsidiary of Parent. Each proposal voted on at the Special General Meeting is described in detail in the Company’s definitive proxy statement on Schedule 14A (the “Proxy Statement”) filed with the Securities and Exchange Commission on October 11, 2024.

A total of 15,232,010 Enstar ordinary shares, par value \$1.00 per share (“Enstar Ordinary Shares”), 16,000 7.00% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series D, par value \$1.00 per share, of Enstar (the “Series D Preferred Shares”) and 4,400 7.00% Perpetual Non-Cumulative Preference Shares, Series E, par value \$1.00 per share, of Enstar (the “Series E Preferred Shares”, together with the Series D Preferred Shares, the “Enstar Preferred Shares” and collectively with the Enstar Ordinary Shares, the “Enstar Shares”) were entitled to vote at the close of business on October 8, 2024, the record date for the Special General Meeting (the “Record Date”). Approximately 12,498,998 Enstar Ordinary Shares, or approximately 82.05% of the issued and outstanding Enstar Ordinary Shares, were represented in person or by proxy at the Special General Meeting and an aggregate of 12,512,277 Enstar Shares, or approximately 82.03% of the aggregate issued and outstanding Enstar Shares, were represented in person or by proxy at the Special General Meeting, constituting a quorum for the stated purposes of the Special General Meeting.

Each of the proposals on which the Company’s shareholders voted at the Special General Meeting and the voting results for the proposals voted on at the Special General Meeting are set forth below.

1. **The First Bye-Law Amendment Proposal** – To approve, with immediate effect, an amendment to Enstar’s bye-laws, inserting a new bye-law 78 as set forth in the Proxy Statement, which would require any resolution proposed at a general meeting to approve the merger or amalgamation of Enstar with any other company to be approved by the affirmative vote of a majority of the votes cast by Enstar shareholders that are present (in person or by proxy) and voting at such general meeting and the quorum for such general meeting to be as set forth in bye-law 27.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
12,145,646	342,019	11,333	-

As a result, the First Bye-Law Amendment Proposal was approved by the requisite vote of the Company’s shareholders.

2. **The Second Bye-Law Amendment Proposal** – To approve, with immediate effect, an amendment to Enstar’s bye-laws, inserting a new bye-law 79 as set forth in the Proxy Statement, which would grant exclusive jurisdiction to the Supreme Court of Bermuda for any dispute arising concerning the Bermuda Companies Act 1981, as amended, or out of or in connection with Enstar’s bye-laws.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
6,954,353	5,535,234	9,411	-

As a result, the Second Bye-Law Amendment Proposal was approved by the requisite vote of the Company’s shareholders.

3. **The Merger Proposal** – To approve (a) the Merger Agreement, pursuant to which (i) Company Merger Sub will merge with and into Enstar, with Enstar surviving the merger (the “First Merger”), in accordance with the terms of the Merger Agreement and the terms of the First Statutory Merger Agreement in the form substantially attached to the Merger Agreement, (ii) as soon as practicable following the consummation of the First Merger, New Company Holdco will merge with and into Enstar, with Enstar surviving such merger (the “Second Merger”), in accordance with the terms of the Merger Agreement and the terms of the Second Statutory Merger Agreement in the form substantially attached to the Merger Agreement, and (iii) as soon as practicable following the consummation of such merger, Parent Merger Sub will merge with and into Enstar, with Enstar surviving such merger (the “Third Merger” and together with the First Merger and the Second Merger, the “Mergers”), in accordance with the terms of the Merger Agreement and the terms of the Third Statutory Merger Agreement in the form substantially attached to the Merger Agreement, (b) the Statutory Merger Agreements and (c) the Mergers.

For	Against	Abstain	Broker Non-Votes
11,855,301	635,469	21,507	-

As a result, the Merger Proposal was approved by the requisite vote of the Company’s shareholders.

4. **The Merger-Related Compensation Proposal** – To approve, on a non-binding, advisory basis, the compensation that will or may become payable by Enstar to its named executive officers in connection with the Mergers.

For	Against	Abstain	Broker Non-Votes
5,030,442	7,436,269	32,287	-

As a result, the Merger-Related Compensation Proposal was not approved by the requisite vote of the Company’s shareholders.

5. **The Adjournment Proposal** – To approve an adjournment of the Special General Meeting, from time to time, if necessary or appropriate, including to solicit additional proxies if there are insufficient votes at the time of the Special General Meeting to approve the proposal to approve the Merger Agreement and the Mergers.

For	Against	Abstain	Broker Non-Votes
11,743,517	733,713	35,047	-

As a result, the Adjournment Proposal was approved by the requisite vote of the Company’s shareholders.

However, because the Merger Proposal was approved, the adjournment of the Special General Meeting was not necessary and, accordingly, the Special General Meeting was not adjourned.

#### Item 8.01 Other Events.

On November 6, 2024, the Company issued a press release announcing the voting results of the Special General Meeting. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

#### Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.** The following material is filed as an exhibit to this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
<a href="#">99.1</a>	<a href="#">Press Release</a>
104	The cover page of this Current Report on Form 8-K formatted as Inline XBRL.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2024

**ENSTAR GROUP LIMITED**

By: /s/ Audrey Taranto

Name: Audrey Taranto

Title: General Counsel and Corporate Secretary

*[Signature Page to Form 8-K]*

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## Enstar Shareholders Overwhelmingly Approve Sixth Street Acquisition

November 6, 2024

HAMILTON, Bermuda, Nov. 06, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq: ESGR) today announced that it received the necessary shareholder approval for its proposed acquisition by Sixth Street, with Liberty Strategic Capital, J.C. Flowers & Co. LLC, and other institutional investors participating in the transaction. The transaction is expected to close in mid-2025, subject to regulatory approvals, and other customary closing conditions.

Enstar will report the final, certified voting results of the Special Meeting in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission.

Upon completion of the transaction, Enstar's common stock will no longer be publicly listed, and Enstar will become a privately-held company. The Company will continue to operate under the Enstar name.

### Advisors

Goldman Sachs & Co. LLC is acting as financial advisor to Enstar and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Hogan Lovells US LLP are acting as legal advisors. Ardea Partners LP, Barclays PLC and J.P. Morgan Securities LLC are acting as financial advisors to Sixth Street and Simpson Thacher & Bartlett LLP, Debevoise & Plimpton LLP and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisors.

### Forward Looking Statements

This communication contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that include words such as "estimate," "project," "plan," "intend," "expect," "anticipate," "believe," "wou "should," "could," "seek," "may," "will" and similar statements of a future or forward-looking nature identify forward-lookin statements for purposes of the federal securities laws or otherwise. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, including those related to the satisfaction of any post-closing regulatory requirements.

Risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements, in addition to those identified above, include: (i) the completion of the proposed transaction on the anticipated terms and timing, (ii) the satisfaction of other conditions to the completion of the proposed transaction, including obtaining required regulatory approvals; (iii) the risk that Enstar's stock price may fluctuate during the pendency of the proposed transaction and may decline if the proposed transaction is not completed; (iv) potential litigation relating to the proposed transaction that could be instituted against Enstar or its directors, managers or officers, including the effects of any outcomes related thereto; (v) the risk that disruptions from the proposed transaction (including the ability of certain customers to terminate or amend contracts upon a change of control) will harm Enstar's business, including current plans and operations, including during the pendency of the proposed transaction; (vi) the ability of Enstar to retain and hire key personnel; (vii) the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction and integration matters; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (ix) legislative, regulatory and economic developments; (x) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Enstar's financial performance; (xi) certain restrictions during the pendency of the proposed transaction that may impact Enstar's ability to pursue certain business opportunities or strategic transactions; (xii) unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, outbreaks of war or hostilities or global pandemics, as well as management's response to any of the aforementioned factors; (xiii) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xiv) unexpected costs, liabilities or delays associated with the transaction; (xv) the response of competitors to the transaction; (xvi) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances requiring Enstar to pay a termination fee; (xvii) those risks and uncertainties set forth under the headings "Forward Looking Statements" and "Risk Factors" in Enstar's most recent Annual Report on Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by Enstar with the SEC from time to time, which are available via the SEC's website at [www.sec.gov](http://www.sec.gov); and (xviii) those risks described in the definitive proxy statement on Schedule 14A (the "Proxy Statement") filed with the SEC on October 11, 2024 and available from the sources indicated below.

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These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the Proxy Statement filed with the SEC on October 11, 2024 in connection with the proposed transaction. There can be no assurance that the proposed transaction will be completed, or if it is completed, that it will close within the anticipated time period. These factors should not be construed as exhaustive and should be read in conjunction with the other forward-looking statements. The forward-looking statements relate only to events as of the date on which the statements are made. Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, or to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law. If one or more of these or other risks or uncertainties materialise, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this communication that could cause actual results to differ. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect Enstar.

#### **About Enstar**

Enstar is a NASDAQ-listed leading global insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired more than 120 companies and portfolios since its formation in 2001. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.com).

#### **About Sixth Street**

Sixth Street is a global investment firm with over \$80 billion in assets under management and committed capital. Sixth Street uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 650 team members including over 200 investment professionals operating around the world. For more information, follow Sixth Street on social media and visit [www.sixthstreet.com](http://www.sixthstreet.com).

#### **Contact:**

##### **For Enstar:**

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Source: Enstar Group Limited

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