

ASX announcement

Cover-More shareholders approve Scheme

Sydney, 27 March 2017: Cover-More Group Limited (ASX: CVO) (**Cover-More**) shareholders today voted in favour of the scheme of arrangement under which it is proposed that Zurich Insurance Company Ltd, through its wholly owned subsidiary, Zurich Travel Solutions Pty Limited (ACN 616 683 604), will acquire all of the shares on issue in Cover-More (**Scheme**).

Voting results – Scheme Meeting

The resolution to approve the Scheme (**Scheme Resolution**), as set out in the Notice of Scheme Meeting that was despatched to Cover-More shareholders with the Scheme Booklet on 24 February 2017, was approved by the requisite majorities of Cover-More shareholders at a meeting in Sydney earlier today (**Scheme Meeting**). The Scheme Resolution was decided by way of a poll, and details of the poll and proxy results are set out in Annexure A to this announcement, including a summary of the poll voting results, direct votes received and votes by proxy.

In summary:

- 96.81% of shareholders present at the meeting (in person or by proxy) voted in favour of the Scheme Resolution; and
- 99.93% of the votes cast were in favour of the Scheme Resolution.

Declaration of Special Dividend

Cover-More also announces that the Cover-More Board has declared a fully franked special dividend of \$0.05 per Cover-More share (**Special Dividend**), subject to the Scheme becoming effective pursuant to section 411(10) of the *Corporations Act 2001* (Cth) (**Effective**). If the Scheme becomes Effective, Cover-More shareholders who hold Cover-More shares on the Special Dividend Record Date (which is currently expected to be 5:00pm (Sydney time) on Wednesday, 5 April 2017) will receive the Special Dividend on implementation of the Scheme (which is expected to occur on Thursday, 13 April 2017).

Next steps

Cover-More will apply to the Federal Court of Australia (the **Court**) for orders approving the Scheme at the Second Court Hearing, which is scheduled for Friday, 31 March 2017. Cover-More will make a further announcement after the Court has considered Cover-More's application. If the Court approves the Scheme, Cover-More proposes to lodge the Orders of the Court with the Australian Securities and Investments Commission on Monday, 3 April 2017, in which case the Scheme will become Effective on that date. If this occurs, the last day that Cover-More shares will trade on the Australian Securities Exchange will be Monday, 3 April 2017.

As described in the Scheme Booklet, if the Scheme becomes Effective, on implementation of the Scheme (which is expected to occur on Thursday, 13 April 2017), Cover-More shareholders will receive:

- a fully franked Special Dividend of \$0.05 cash for each Cover-More share they held on the Special Dividend Record Date (which is currently expected to be 5:00pm (Sydney time) on Wednesday, 5 April 2017); and
- Scheme consideration of \$1.90 cash for each Cover-More share they held on the Scheme Record Date (which is currently expected to be 5:00pm (Sydney time) on Monday, 10 April 2017).

Cover-More has established the Shareholder Information Line to answer questions shareholders may have in relation to the Scheme. The Shareholders Information Line is available between 9:00am and 5:00pm (Sydney time) Monday to Friday on 1300 362 398 (within Australia) or +61 2 8355 1004 (outside Australia).

ENDS

For investor relations contact Michael Brown, +61 400 248 080

For media enquiries contact Peter Brookes, +61 407 911 389

About Cover-More

Cover-More Group Limited is a specialist and integrated travel insurance, medical assistance and employee assistance provider. The group listed on the Australian Securities Exchange (ASX) in 2013. Cover-More has the leading market position in Australia—with an approximate 40% share of the national travel insurance market and a growing footprint in India and China as well as a presence in Malaysia, Singapore, New Zealand and the United Kingdom and now the United States. Visit www.covermoregroup.com for more information.

Annexure A
Scheme Meeting results

DECLARATION OF A POLL

Link Market Services Limited, the undersigned being the scrutineer duly appointed in connection with the voting on the poll demanded on the undermentioned resolution, do hereby report the result of the voting on the said poll.

RESOLUTION 1

TO APPROVE THE SCHEME				
<u>FOR:</u>				
251,716,626	VOTES REPRESENTING	99.93%	OF VOTES CAST	
485	HOLDERS REPRESENTING	96.81%	OF HOLDERS	
<u>AGAINST:</u>				
177,464	VOTES REPRESENTING	0.07%	OF VOTES CAST	
16	HOLDERS REPRESENTING	3.19%	OF HOLDERS	
<u>ABSTAIN:</u>				
(note only)	31,370	VOTES		
	3	HOLDERS		



Signature of Scrutineer

27/03/17

Date



SCHEME OF ARRANGEMENT
Monday, 27 March, 2017

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>
1 TO APPROVE THE SCHEME	251,048,054	177,464	411,946	31,370	251,716,626 99.93%	177,464 0.07%	31,370

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item