

NOTICE OF
MEETING 2014



CHAIRMAN'S LETTER TO SHAREHOLDERS

10 September 2014

Dear Shareholder

I am pleased to invite you to the first Annual General Meeting (AGM) of Cover-More Group Limited ACN 166 776 334 (the Company) which will be held at Heritage Ballroom, The Westin, 1 Martin Place, Sydney on Tuesday, 14th October 2014, 11:00am (Sydney time).

If you are not able to attend the meeting in person, you will be able to view a live webcast of the event at <http://covermore.com/media-releases.html>.

At the Company's first annual general meeting, you will have the opportunity to vote on:

- the election of directors Michael Alscher, Louis Carroll, Stephen Loosley, Lisa McIntyre, Trevor Matthews and Sam Mostyn;
- the appointment of PricewaterhouseCoopers as the Company's Auditors;
- the adoption of the remuneration report as set out on pages 52-63 of the Company's 2014 annual report.

Accordingly, please find enclosed the following:

- the Notice of Annual General Meeting;
- an Explanatory Memorandum;
- a proxy form; and
- a reply paid envelope for lodging your proxy form and/or sending any written questions to the Company before the AGM.

Business of the AGM

The business of the AGM is set out in the Notice of Annual General Meeting (NOM). The Notice and Explanatory Memorandum set out important information in relation to the matters to be considered by shareholders at the meeting.

If you are attending the AGM, please bring your personalised proxy form to allow Link Market Services Limited to promptly register your attendance at the meeting. The registration desk will be open from 10:00am (Sydney time).

Attendance

If you are unable to attend in person you may wish to appoint a proxy to attend and vote at the meeting in your place. Please refer to the Notice and proxy form regarding the appointment of a proxy.

Shareholder Questions

Shareholders attending the AGM will have the opportunity to ask questions at the meeting. If you have an issue or question that you would like to be discussed at the meeting, please send your query to the Company Secretary, Cover-More Group Limited by post to L2, 60 Miller Street, North Sydney NSW 2060 or email investorrelations@covermore.com.au, by 5:00pm (Sydney time) on 7th October 2014.

I look forward to seeing as many Shareholders as possible at the AGM and invite you for refreshments from 10:00am at the Westin.

Yours sincerely



Michael Alscher
Chairman

COVER-MORE GROUP LIMITED ACN 166 776 334 (THE COMPANY) NOTICE OF ANNUAL GENERAL MEETING

Details of the Meeting

Notice is given that the Company's 2014 annual general meeting will be held on Tuesday, 14th October 2014, commencing at 11.00am at The Westin, 1 Martin Place, Sydney. Registration will open at 10:00am (Sydney time).

Webcast of meeting

If you are unable to attend, a webcast of the meeting will be streamed at <http://covermore.com/media-releases.html>.

Cover-More 2014 Annual Report

A copy of the annual report (including the financial report, director's report and independent auditor's report for the year ended 30 June 2014) is available at <http://www.covermore.com>.

Business of the Meeting

A. Consideration of Financial Statements

To receive and consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2014.

B. Items for Securityholder Approval

Election of Directors

The following Directors are to retire at the Company's first AGM pursuant to Rule 6.1(e) of the Constitution and, being eligible, submit themselves for election as a Director of Cover-More Group Limited.

To consider and, if thought fit, pass the following as ordinary resolutions:

1. "That Mr Michael Alscher be elected as a Director of the Company."
2. "That Mrs Sam Mostyn be elected as a Director of the Company."
3. "That Mr Louis Carroll be elected as a Director of the Company."
4. "That Mr Stephen Loosley be elected as a Director of the Company."
5. "That Mr Trevor Matthews be elected as a Director of the Company."
6. "That Dr Lisa McIntyre be elected as a Director of the Company."

7. Appointment of Auditor

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Cover-More Group Limited."

8. Adoption of Remuneration Report (non-binding resolution)

To consider and, if thought fit, pass the following as an advisory resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the period ended 30 June 2014 be adopted."

Note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) the vote on this item is advisory only and does not bind the Directors of the Company.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 8 by or on behalf of:

- a member of the key management personnel (KMP) whose remuneration details are included in the remuneration report for the year ended 30 June 2014, or
- a Closely Related Party of any such KMP.

However, a person described above may cast a vote on this resolution if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- it is cast by the person chairing the meeting as a proxy and the appointment does not specify how the proxy is to vote and the appointment expressly authorises the proxy to be exercised; and
- the vote is not cast on behalf of a KMP, as described above, or their Closely Related Party.

How to vote

Determination of entitlement to attend and vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company at 11:00am (Sydney time) on Sunday, 12th October 2014 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Proxies

A Shareholder entitled to attend and vote is entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a Shareholder of the Company. Shareholders may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with s250D of the Corporations Act to exercise its powers as a proxy at the AGM.

The Company's constitution provides on a show of hands every person present and entitled to vote has one vote.

If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant Resolution.

If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Power of Attorney

If a proxy form is signed under a power of attorney on behalf of a shareholder then the attorney must ensure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to Link Market Services Limited. A proxy cannot be appointed under a power of attorney or similar authority online.

Proxy voting by Key Management Personnel

If you appoint a director (other than the Chairman) or another member of the KMP (or a closely related party of any such director or member) as your proxy, you should direct them how to vote on Resolution 8 by marking the appropriate box as an undirected proxy will not be able to vote and your vote will not be counted. This does not apply to the Chair, who is able to vote undirected proxies.

Chairman as proxy

The Chair intends to vote all undirected proxies in favour of all resolutions including Resolution 8 (Adoption of Remuneration Report). Please note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, you will be taken to authorise the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

If you wish, you can appoint the Chair as your proxy and direct the Chair to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

Where to lodge a proxy

You can submit your proxy form by following the instructions set out on the proxy form accompanying this Notice of Meeting.

To be effective the proxy must be received at Link Market Services in accordance with the instructions on the proxy form using the details below or by the Company at its registered office, L2, 60 Miller Street, North Sydney, NSW 2060 Australia, no later than 11:00am (Sydney time) on Sunday, 12 October 2014.

By post: Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Online: www.linkmarketservices.com.au

By delivery: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By facsimile: In Australia (02) 9287 0309
From outside Australia +61 2 9287 0309

Attending the meeting

If you are attending the meeting, please bring your personalised proxy form with you to assist registration. If a representative of a corporate shareholder or a corporate proxy will be attending the meeting, the representative will need to bring adequate evidence of their appointment to the meeting unless this has previously been provided to Link Market Services Limited. A proxy cannot be appointed under a power of attorney or similar authority online.

Questions and comments by Shareholders at the meeting

Opportunity will be given to Shareholders at the meeting to ask questions about, or to make comments on, the management of the Company.

Similarly, a reasonable opportunity will also be given to Shareholders at the meeting to ask PwC, the Company's auditors, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions for the Board or PwC must be received no later than 5:00pm (Sydney time) on Tuesday, 7th October 2014 at Link Market Services Limited at the address overleaf. Alternatively, questions may be sent to the Company Secretary, Cover-More Group Ltd, L10, 60 Miller Street, North Sydney, NSW 2060 or by email to investorrelations@covermore.com.au and received no later than 5:00pm (Sydney time) on 7th, October 2014.

By order of the Board,



John Murphy

Company Secretary

Date: 10 September 2014

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

These explanatory notes have been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Tuesday, 14 October 2014.

The Directors unanimously recommend shareholders vote in favour of all Resolutions; for reasons of good governance, each Director respectively abstains where that Director has an interest in the outcome of a particular resolution and these interests are identified throughout these explanatory notes.

A. Consideration of Financial Statements

As required by section 317 of the Corporations Act 2001 the financial report, directors' report and independent auditor's report for the most recent financial year will be presented to the meeting. The financial report contains the financial statements of the consolidated entity consisting of Cover-More Group Limited and its subsidiaries. As permitted by the Corporations Act, a printed copy of the Annual Report has been sent only to those shareholders who have elected to receive a printed copy.

There is no formal requirement for a formal resolution on this item.

The Chair of the meeting will allow a reasonable opportunity at the meeting for shareholders to ask questions of the Company. Shareholders will also be given a reasonable opportunity at the meeting to question the Company's auditor PricewaterhouseCoopers (PwC) about its independent audit report and the audit process.

Shareholders may submit written questions to Scott Fergusson, Senior Partner, PwC to be answered at the meeting, provided the question is relevant to the content of PwC's audit report or the conduct of the audit of the Company's financial report for the year ended 30 June 2014.

Any written questions to the Company or Scott Fergusson, Partner PwC can be sent to Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235, Australia (or by Fax: +61 9287 0309)

B. Items for Securityholder approval

Resolutions 1–6 Election of directors

As this is the first AGM, each of the Directors (other than the CEO) will retire and, being eligible, each of those Directors will stand for election as required by clause 6.1(e) of the Constitution.

Appropriate background checks have been carried out on each of the directors and the relevant information to assist shareholders in making their decision is included in their candidate profiles in Attachment A. Each candidate is considered by the board to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

The Directors, following peer reviews, apart from where the resolution relates to him/herself, unanimously recommend that shareholders vote in favour of these resolutions.

The election of each Director will be considered and voted on separately.

Resolution 7 – Appointment of Auditor

The Directors of the Company have appointed PricewaterhouseCoopers (PwC) as auditor pursuant to section 327A(1) of the Corporations Act. Under section 327A(2), an auditor appointed by the Company under section 327A(1) holds office until the Company's first Annual General meeting. The ongoing appointment of the auditor must then be approved by the shareholders. PwC has given, and has not withdrawn, its consent to act as external auditor of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating PwC has been given to the Company by a shareholder. A copy of this notice is included in these notes as Attachment B. The appointment of PwC will be by vote of shareholders as an ordinary resolution

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

Resolution 8 – Adoption of Remuneration Report (non-binding resolution)

Section 250R(2) of the Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (Remuneration Report) be put to the vote of shareholders for adoption by way of a non-binding vote.

If there is a vote of 25% or more against the Remuneration Report at the 2014 AGM, and another vote of 25% or more at the 2015 AGM, then a resolution will be put at the 2015 AGM to put the Board (other than the CEO) up for re-election (Spill Resolution). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the CEO), who were Directors at the time the Remuneration Report that received the second strike, will retire and may resubmit themselves for re-election.

The Company has designed a remuneration framework to support both a high performance culture and a team achieving agreed business objectives.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market practice for delivery of reward.

In summary, the Remuneration Report in the Annual Report:

- Explains the principles used for determining the nature and amount of remuneration of directors and senior managers of the Company;
- Outlines the role of the Remuneration Committee;
- Sets out remuneration details for each director and key senior executives of the Company (including the value of any options granted to those persons);
- Outlines service contracts of key management personnel.

The Report is available on pages 52-63 in the Company's 2014 Annual Report available on the Company website, <http://www.covermore.com>.

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Resolution 8 is an advisory resolution only (as stipulated by section 250R(3) of the Corporations Act) and does not bind the Directors or the Company.

A voting exclusion statement is set out under Resolution 8 in the Notice of Meeting.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

ATTACHMENT A DIRECTORS

NAME:	Michael Alscher (Appointed on 14 November 2013)
TITLE:	Non-Executive Chairman
QUALIFICATIONS:	B.Com (Finance & Mathematics) from the University of NSW
EXPERIENCE AND EXPERTISE:	Michael has been the Chairman of Cover-More since 2009. Michael is the Managing Partner and founder of Crescent Capital Partners, a leading Australian private equity firm, specialising in high growth companies and certain industry sectors such as healthcare and financial services. Prior to founding Crescent in 2000, Michael was a strategy consultant at Bain International and the LEK Partnership, where he spent considerable time working on the financial services industry and consumer product facing companies.
OTHER CURRENT DIRECTORSHIPS:	Michael is a Non-Executive Director of LifeHealthcare Group Limited (since November 2013) and Clearview Wealth Limited.
SPECIAL RESPONSIBILITIES:	Member of the Audit and Risk Management Committee

NAME:	Sam Mostyn (Appointed on 2 December 2013)
TITLE:	Non-Executive Director
QUALIFICATIONS:	BA/LLB from the Australian National University
EXPERIENCE AND EXPERTISE:	Sam has long-standing experience in the Australian corporate sector both in executive and non-executive functions, in particular in the areas of human resources, corporate and government affairs, sustainability management, corporate governance and diversity. She has worked extensively in the insurance, telecommunications, aviation and infrastructure sectors.
OTHER CURRENT DIRECTORSHIPS:	Sam is a Non-Executive Director of Virgin Australia Holdings Limited and the Transurban Group.
SPECIAL RESPONSIBILITIES:	Member of Remuneration Committee.

NAME:	Peter Edwards (Appointed on 14 November 2013)
TITLE:	Group Chief Executive Officer
QUALIFICATIONS:	
EXPERIENCE AND EXPERTISE:	Peter was appointed Group CEO of Cover-More in 2011. He has over twenty years of executive experience with multi-national organisations and over ten years' experience in travel insurance and medical assistance industries in Australia and Asia. Leading up to this appointment, Peter was Managing Director of Allianz Global Assistance in Australia and Regional Director Asia-Pacific of Allianz Global Assistance (formerly Mondial Assistance).
OTHER CURRENT DIRECTORSHIPS:	None
SPECIAL RESPONSIBILITIES:	None

NAME:	Louis Carroll (Appointed on 2 December 2013)
TITLE:	Independent Non-Executive Director
QUALIFICATIONS:	BA(Hons) degree in English from London University
EXPERIENCE AND EXPERTISE:	<p>Louis joined the board of Cover-More in December 2003 and has significant experience in the travel assistance and call centre industries, with more than 30 years' experience in general management.</p> <p>Louis co-founded Access 24, a company specialising in telephone service programs and call centre outsourcing which expanded into New Zealand and the UK and was later acquired by TeleTech, a US-listed global business process outsourcing company. Louis held the position of President and CEO of the Asia Pacific region and expanded TeleTech's activities into seven Asian countries.</p>
OTHER CURRENT DIRECTORSHIPS:	None
SPECIAL RESPONSIBILITIES:	Chair of Remuneration Committee

NAME:	Stephen Loosley (Appointed on 2 December 2013)
TITLE:	Independent Non-Executive Director
QUALIFICATIONS:	BA(Hons) from the University of NSW, LLB(Hons) from the University of Technology Sydney, FAICD
EXPERIENCE AND EXPERTISE:	<p>Stephen has extensive experience in government, public policy and the corporate sector. Stephen holds a number of boards and advisory roles including strategic counsel at Minter Ellison; advisory board member of Thales Australia; Chairman of the Australian Strategic Policy Institute; Chairman of the Woomera Prohibited Area Advisory Board and Deputy Chair of the Asia Society Australia.</p>
OTHER CURRENT DIRECTORSHIPS:	None
SPECIAL RESPONSIBILITIES:	Member of Remuneration Committee

NAME:	Trevor Matthews (Appointed on 2 December 2013)
TITLE:	Independent Non-Executive Director
QUALIFICATIONS:	MA in Actuarial Studies from Macquarie University, FIA, FIAA, ASA
EXPERIENCE AND EXPERTISE:	<p>Trevor has over 40 years' experience in the financial services industry. He is currently a Board member of AMP Limited and the Bupa companies in Australia and New Zealand. Prior to joining Cover-More, Trevor was a Board member of Aviva plc, a leading UK-listed global life and general insurer, and Chairman of its UK and French businesses.</p>
OTHER CURRENT DIRECTORSHIPS:	Trevor is a Non-Executive Director of AMP Limited since May 2014
SPECIAL RESPONSIBILITIES:	Chair of the Audit and Risk Management Committee

NAME:	Lisa McIntyre (Appointed on 2 December 2013)
TITLE:	Independent Non-Executive Director
QUALIFICATIONS:	PhD in physical chemistry from Cambridge University, BSc in biochemistry and mathematics from the University of Sydney.
EXPERIENCE AND EXPERTISE:	Lisa has over 20 years' experience providing strategic, commercial and operational advice to leading companies in the healthcare and technology sectors in Australia and overseas. She is a Board member of: Silex Limited, a publicly listed renewable energy company; HCF Group, the largest member-based private health insurance organisation in Australia; the Garvan Institute of Medical Research and Tutoring Australasia.
OTHER CURRENT DIRECTORSHIPS:	Lisa is Chairman and Non-Executive Director of Silex Systems Limited
SPECIAL RESPONSIBILITIES:	Member of the Audit and Risk Management Committee

ATTACHMENT B

NOTICE OF NOMINATION OF AUDITOR OF COVER-MORE GROUP LIMITED

11 August 2014

The Company Secretary
Cover-More Group Limited

Dear Mr Murphy,

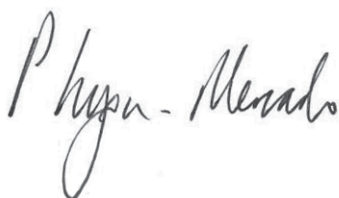
NOMINATION OF PRICEWATERHOUSECOOPERS AS AUDITOR OF COVER-MORE GROUP LIMITED
(ACN 166 776 334)

Crescent Capital Partners III, L.P, being a shareholder of Cover-More Group Limited, nominates PricewaterhouseCoopers for the appointment as auditor of Cover-More Group Limited at its 2014 Annual General Meeting.

We consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Statement for the 2014 Annual General Meeting of Cover-More Group Limited as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours sincerely,

On behalf of Crescent Capital Partners III Pty Limited, as the general partner of Crescent Capital Partners III, L.P.



Peter Lyon-Mercado
Director



Nathaniel Thomson
Director

Cover•More

Contact us

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