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ASX announcement

Cover-More Group successfully completes Institutional Entitlement Offer

Sydney, 29 September 2016: Cover-More Group Limited (ASX:CVO), is pleased to announce the successful completion of the institutional component ("**Institutional Offer**") of its 1 for 5.2 pro-rata non-renounceable entitlement offer ("**Entitlement Offer**") as announced on Tuesday, 27 September 2016. The Entitlement Offer is being conducted to partially fund the acquisition of Travelex Insurance Services Inc. ("**Travelex Insurance Services**") for US\$105.0 million ("**Acquisition**").

The Institutional Offer was strongly supported and raised approximately \$61.8 million by way of a fixed price bookbuild at an offer price of \$1.20 ("**Offer Price**") per new share ("**New Share**"). The Offer Price represents a 14.4% discount to the theoretical ex-rights price of \$1.4013.

New Shares issued under the Institutional Offer will rank equally with existing shares on issue and are expected to settle on Monday, 10 October 2016. New shares will be allotted on Tuesday, 11 October 2016 and will commence trading on a normal settlement basis on the Australian Securities Exchange ("**ASX**") on the same day.

Cover-More's Chief Executive Officer Michael Emmett, said: "Travelex Insurance Services is an excellent strategic fit for Cover-More and accelerates our progress in North America. We look forward to working with the team to build the business and deliver the expected synergy benefits."

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is fully underwritten and will raise approximately \$11.5 million through a 1 for 5.2 pro-rata non-renounceable entitlement offer at \$1.20 per share.

The Retail Entitlement Offer will open on Tuesday, 4 October 2016 and close at 5.00pm (Sydney time) on Monday, 17 October 2016.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date of 7.00pm (Sydney time), Thursday, 29 September 2016 ("**Eligible Retail Shareholders**"), have the opportunity to take up their entitlement of New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on or around Tuesday, 4 October 2016. The Retail Entitlement Offer is anticipated to close on Monday, 17 October 2016.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

It is important to note that the Retail Entitlement Offer is non-renounceable and there will be no trading of entitlements.

Cover-More expects its trading halt to be lifted and Cover-More shares to recommence trading on an ex-entitlement basis from market open on Thursday, 29 September 2016.

Key Dates of the Entitlement Offer

Event	Date
Announcement of Completion of the Institutional Offer, Entitlement Offer Ratio and Offer Price	
Shares recommence trading on ASX on an "ex-entitlement" basis	Thursday, 29 September 2016
Record Date for determining entitlement to subscribe for New Shares	7.00pm (Sydney time) on Thursday, 29 September 2016
Retail Entitlement Offer opens	Tuesday, 4 October 2016
Retail Offer Booklet despatched	Tuesday, 4 October 2016
Settlement of New Shares issued under the Institutional Entitlement Offer	Monday, 10 October 2016
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 11 October 2016
Retail Entitlement Offer closes	5.00pm (Sydney time) on Monday, 17 October 2016
Allotment of remaining New Shares issued under the Retail Entitlement Offer	Monday, 24 October 2016
Commencement of trading of New Shares issued under the Retail Entitlement Offer on a normal basis	Tuesday, 25 October 2016
Despatch of holding statements for New Shares	

All dates and times referred to are based on Sydney time and are subject to change. Cover-More reserves the right to vary these dates or to withdraw the Equity Raising at any time.

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 554 474 (local call cost within Australia) or +61 1300 554 474 (from outside Australia) at any time between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Macquarie Capital (Australia) Limited (Macquarie) is acting as sole lead manager and bookrunner to the Entitlement Offer.

Nothing contained in this announcement constitutes investment, legal tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

ENDS

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IMPORTANT NOTICES

Nothing in this announcement constitutes an offer of securities for sale or an offer to purchase any securities, or an invitation to any person to make such an offer in any jurisdiction.

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This announcement contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Cover-More, industry growth and other trend projections. Such “forward-looking statements” and “forward-looking information” includes statements regarding the proposed Equity Raising, including the amount to be raised and timing and the use of the funds raised. Often but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cover-More and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Cover-More believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Cover-More does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.