

27 June 2019

Australian Securities Exchange
20 Bridge St
Sydney NSW 2000

Business Exit Update and Release of Financial Results

Freedom Insurance Group Limited (ASX:FIG) ("Freedom") today provides an update to the exit all of its operating businesses and timing on the release of its December 2018 half year accounts.

The transition of administration services with its insurers announced on 29 April 2019 has now been completed and resulted in a final Settlement Consideration of \$5.0 million. This payment is separate to commission and clawback arrangements up to the day of settlement, which have now been finalised, and the business will continue to incur costs associated with the wind down.

The wind down of the Spectrum Wealth Advisers Pty Ltd ("Spectrum") business is continuing and all Authorised Representative agreements will be terminated effective 30 June 2019. During June 2019 Spectrum has supported the orderly transition of a large number of Authorised Representatives to other Licensees.

Freedom has also commenced the cancellation process of its Australian Financial Services Licences ("AFSL") for both Freedom Insurance Pty Ltd and Spectrum with ASIC. It should be noted that despite the cancellation of an AFSL, there may be continuing obligations imposed by ASIC on one or both companies that will need to be addressed. The timing of any corporate restructure may also be dependent on ASIC.

Freedom is continuing to work closely with its auditors, KPMG, in relation to the finalisation of its accounts which is expected to occur shortly.

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