

# **Assura Group Limited**

## **Notice of 2013 Annual General Meeting**

**THIS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU SHOULD CONSULT AN APPROPRIATE INDEPENDENT FINANCIAL ADVISOR.**

**IF YOU HAVE RECENTLY SOLD OR TRANSFERRED YOUR SHARES IN ASSURA GROUP LIMITED THEN THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS SHOULD BE PASSED TO THE PERSON THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFeree.**

Notice is given that the 2013 Annual General Meeting of the shareholders of Assura Group Limited (the "Company") will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 19 September 2013 at 10am, to consider and, if thought fit, pass the resolutions set out below. Each resolution will be proposed as an ordinary resolution.

For the purposes of this Notice, the term "the statutes" shall have the meaning given to it in the Company's articles of association.

### **Ordinary Business**

- 1 To receive the Company's accounts and the reports of the directors and the auditor for the financial year ended 31 March 2013.
- 2 To approve the directors' remuneration report set out in the Company's annual report and accounts for the financial year ended 31 March 2013.
- 3 To re-appoint Deloitte LLP as the Company's auditor.
- 4 To authorise the directors to determine the auditor's remuneration.
- 5 To re-appoint Jenefer Greenwood as a director of the Company.
- 6 To re-appoint David Richardson as a director of the Company.
- 7 To re-appoint Graham Roberts as a director of the Company.
- 8 To re-appoint Simon Laffin as a director of the Company.
- 9 To re-appoint Jonathan Murphy as a director of the Company.

### **Special Business**

- 10 That the directors be generally and unconditionally authorised in accordance with the statutes to exercise all the powers of the Company to allot, grant rights to subscribe for or to convert any security into, shares in the Company:
  - (a) up to an aggregate amount of 176,516,308 ordinary shares of 10p each and 20,000,000 Preference shares of 10p each; and
  - (b) up to a further aggregate amount of 176,516,308 ordinary shares of 10p each in connection with an offer by way of a rights issue,

such authorities to expire 15 months after the passing of this resolution or, if earlier, on the date of the annual general meeting to be held in 2014 (or any adjournment thereof). Notwithstanding such expiry, the authorities shall in each case still permit the Company to allot shares or grant rights in respect of offers or agreements made before such expiry, which would or might require shares to be allotted or rights to be granted after such expiry. These authorities revoke all previous authorities to directors without prejudice to any allotment of securities made pursuant to such authorities.

For the purposes of this resolution "rights issue" means an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class) to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, (iii) the use of one or more currencies for making payments in respect of such offer, (iv) any such shares or other securities being represented by depositary receipts, (v) treasury shares or (vi) any legal or practical problems arising under the laws of, or the requirements of any regulatory body, or any stock exchange in any territory.

By order of the Board

Jonathan Murphy  
Company Secretary  
Registered office:  
Old Bank Chambers  
La Grande Rue  
St Martin's  
Guernsey  
GY4 6RT

Registered in Guernsey No. 41230

Dated 14 August 2013

**Notes:**

- 1 Each resolution will be proposed as an ordinary resolution and, on a show of hands, requires a simple majority of votes cast to be passed.
- 2 A shareholder entered on the Company's ordinary share register at 10am on 17 September 2013 (or, in the case of an adjournment, by 10am on the day two days immediately preceding the day fixed for the adjourned meeting) is entitled to attend and vote at the 2013 Annual General Meeting. If you are no longer on the Company's register of shareholders at that time, you will no longer be entitled to attend or vote.
- 3 A shareholder of the Company who is entitled to attend and vote at the 2013 Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not also be a shareholder of the Company.
- 4 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- 5 To be valid and effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

- 6 Appointment of a proxy will not prevent you from attending the meeting and voting in person at the meeting or any adjourned meeting.
- 7 Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers (other than a power to appoint a proxy) as that corporation could exercise if it were an individual shareholder of the Company.
- 8 As at 9 August 2013 (the latest practicable date prior to the printing of this document) the Company's issued share capital consisted of 529,548,924 ordinary shares of 10p each, all carrying one vote each.

## **Explanatory Notes to the Notice of Annual General Meeting**

The notes on the following pages give an explanation of the proposed resolutions:

### **Resolution 1: Annual report and accounts**

For each financial year, the directors are required to present the Company's audited accounts, the directors' report and the auditor's reports to shareholders at a general meeting. Shareholders are asked to receive the Company's annual report and accounts for the financial year ended 31 March 2013. The Companies (Guernsey) Law 2008, as amended, requires that the annual report and accounts are laid before the annual general meeting. The Company's articles of association do not contain any specific requirement to adopt the annual report and accounts, nevertheless, the Company has adopted a Corporate Governance Compliance Statement which provides that the board should propose an AGM resolution 'relating' to the report and accounts.

### **Resolution 2: Approval of the directors' remuneration report**

The Company has decided to seek the approval of the shareholders of its annual report on remuneration policy and practice. This does not affect the directors' entitlement to remuneration and the result of this resolution is advisory only.

The remuneration report for the financial year ended 31 March 2013 is set out in full on pages 48 to 62 of the Company's annual report and accounts.

Your directors are satisfied that the Company's policy and practice in relation to directors' remuneration are reasonable and that they deserve the support of the shareholders.

### **Resolutions 3 and 4: Auditor re-appointment and remuneration**

At each meeting at which the annual report and accounts are laid, the Company is required to appoint an auditor to serve until the next such meeting. Deloitte LLP have indicated that they are willing to continue as the Company's auditor. The directors recommend their re-appointment. Resolution 3 is to re-appoint the auditor. Resolution 4 is to authorise the directors to determine the auditor's remuneration.

### **Resolutions 5 to 9: Re-appointment of directors**

Each of the Company's directors will retire and seek re-appointment at the annual general meeting. This accords with the recommendations of the UK Corporate Governance Code and satisfies the specific retirement provisions of the Company's articles of association.

Brief biographical details of each of the directors can be found on page 34 of the Company's annual report and accounts. The Chairman confirms that, following performance evaluation, each director

continues to be effective and demonstrates commitment to the role and, accordingly, the Board unanimously recommends that each director be re-appointed.

#### **Resolution 10: Authority to allot shares**

The directors are currently authorised to allot shares and grant rights in the Company, but their authorisation ends on the date of the 2013 annual general meeting. This resolution seeks to renew the directors' authority to allot shares and grant rights. In accordance with its guidance, the Association of British Insurers continues to regard as routine a request for authorisation to allot new shares in an amount of up to one third of the existing issued share capital and additionally that they will regard as routine requests to authorise the allotment of a further one third of the share capital, provided that such additional headroom shall be applied to fully pre-emptive rights issues only and that the authorisation shall be valid for one year only. The directors recommend that the Company should have this additional headroom and confirm that the authority is limited to the amounts set out in the resolution, being approximately 33% in each of parts (a) and (b) of the resolution and approximately 66% in aggregate of the total ordinary share capital in issue as at 9 August 2013, being the latest practicable date prior to the publication of this document. As at 9 August 2013, the Company did not hold any shares in treasury. The renewed authority will remain in force until the date of the next annual general meeting in 2014 or 15 months after the passing of the resolution, whichever is the earlier.

Under the Company's articles of association, any such allotment using the power under Resolution 10 will be made to shareholders on a pre-emptive basis, save that such pre-emption rights only apply to an issue for cash, i.e. the Company could issue the shares as consideration for the acquisition of assets, and do not apply to an issue in connection with any employee share plans operated by the Company.

The directors have no present intention of exercising this authority. The purpose of giving the directors this authority is to maintain the Company's flexibility to take advantage of any appropriate opportunities that may arise.

#### **Recommendation**

The directors recommend all shareholders to vote in favour of all the resolutions, as the directors intend to do so in respect of their own shares, and consider that they are in the best interests of the Company and the shareholders as a whole.