24th November 2016

Market Announcements office
Australian Securities Exchange Ltd
Exchange Centre
20 Bridge Street
Sydney NSW 2000

FOR RELEASE TO THE MARKET

Dear Sir / Madam,

Re: 2016 AGM Addresses and Presentation to Shareholders

Please find attached on behalf of AUB Group Limited (ASX: AUB) the Chairman's address and the Managing Director & CEO's address and presentation to be delivered today to the shareholders at the Company's Annual General Meeting to be held at 10:00 am at the Intercontinental Hotel, 117 Macquarie Street, Sydney NSW 2000.

Yours faithfully,

Justin Coss
Company Secretary

For further information, contact Justin Coss Tel: (02) 9935 2224
Mobile: 0424 758 719
justinc@aubgroup.com.au

2016 Annual General Meeting

AUB Group Limited

10:00am, Thursday 24th November 2016

Intercontinental Hotel, 117 Macquarie Street, Sydney

Chairman's Address

Good morning ladies and gentlemen. I'm David Clarke, the Chair of the Board of your company AUB Group Ltd. Welcome to our Annual General Meeting.

This morning I will provide a brief overview of our business and achievements during Financial Year 2016. Our CEO, Mark Searles, will then provide an update on our business and key results as well as provide an outlook for the 2017 Financial Year. We will then move to the formal business of the meeting and the resolutions for your consideration.

I would now like to make some comments about AUB Group's performance over the past financial year.

We achieved a 3.3% increase in Adjusted Net Profit After Tax to $37.55 million. Our reported NPAT was higher at $42.0 million as a result of including the results from the sale of our share of three businesses. Our total dividend for the year was 40 cents per share.

As most of you are aware the conditions in insurance markets have been difficult for the past three years, with lower premiums and increased competition. In particular, this had an impact on our Australian Broking and Agencies businesses.

We have used these challenging times to invest with our business partners in improving the efficiencies of our investee companies and the core AUB Group offerings There are early signs of stabilisation in the insurance premium market as we progress through this financial year, and we believe we are in a better than ever position to profit from any improvement in premiums should they eventuate. As is often the case our when you face tough decisions together, this has resulted in our relationships with our partner businesses being stronger now than ever before.

Alongside these efforts, we have continued the disciplined diversification of AUB Group with growth in New Zealand and in our growing presence in Risk Services. Risk Services is our name for a line of businesses which specialises in a number of employment related offerings, such as back to work services for injured workers, pre-employment checks and advice relating to workplace safety. We have also where we have seen opportunities acquired further broking businesses

Our CEO Mark Searles will provide you with a more detailed update of these initiatives in a few moments.

AUB Group is about risk, with our strategy being to provide total risk solutions to clients covering physical, financial and people risks. To do this we require very capable people, and this year we launched a number of initiatives to invest in our people including the AUB Academy – where we help our people develop their strategic thinking, change management and leadership skills. We are committed to creating opportunities for our people and strongly believe a diverse and knowledgeable employee base will provide long term sustainable benefits for shareholders.

In addition, after many years in North Sydney, the company relocated its head office in July to Aurora Place in the CBD, taking advantage of attractive terms on offer in the commercial office space market. Importantly, it makes available to the employees and management team a positive working environment that is assisting greater collaboration and engagement.

If you remember last year we announced and received your permission to change the name from Austbrokers to AUB Group Limited. The roll out of the name change has gone well, and during the year we also changed the name of our Agencies business from Austagencies to SURA.

I would now like to hand over to our Managing Director and CEO Mark Searles to update you on our progress to date.

Chief Executive Officer's Address and Presentation

Thank you David and I'd like to add my welcome to everyone here today. FY16 saw the continuing evolution of the Group with a change of Company name, a disciplined focus on executing our Business Model, Operating Model and Group Strategy, whilst delivering continued profitable growth despite a negative market environment.

Today I would like to apprise you of our results as at the end of FY16; reflect on the achievements during the year; provide a reminder as to our key guiding principles; demonstrate execution success to date of our Group Strategy and explain how this will help drive organic growth going forward. I will finish off by providing an update as to the year to date and our growth expectations.

I am extremely proud of the fact that we are the largest equity-based risk advice and solutions group in Australasia. We have a unique shareholding partnership relationship with every company in the Group that, in turn, drives mutual outcomes given shared 'skin in the game'. The Group has leveraged its strengths extremely well to ensure the aspirations of long term sustainable growth are met with our plans built upon strong strategic foundations, which I will expand on later.

We now have nearly half a million clients, predominantly SME and mid-market businesses served by our partners. From a broking perspective we represent $2.5 billion dollars of GWP and our underwriting agencies, strategic alliances and joint venture partnerships take this figure to approximately $4.5 Billion – a significant share of the markets we operate in and this enables provision of scale benefits to our partners and member firms. Our Underwriting Agency operations have grown to now account for in excess of $300m GWP by following a clear strategy to achieve 'top 3' positions in chosen market segments. Our Risk Services Partner businesses are delivering positive results and the benefits of collaboration are evident. I am particularly proud of the fact that we have established the Group as the largest broking management group in New Zealand with aspirations to grow further.

I am pleased to report that despite extremely challenging market conditions the Group has again demonstrated good growth over the year. The headline result of Reported NPAT showed growth of 20.4% which included the cash profit on the sale of Strathearn. Our Adjusted NPAT growth was a highly creditable 3.3% after allowing for increased acquisition costs, resulting from our deployment of over $77 million committed to new investments and achieved in the face of an insurance market evidencing an average 5% fall in premium rates and an interest rate environment an average 40 basis points lower than the prior calendar period.

I am particularly pleased that, despite the difficult market conditions, the Group's revenue increased 7.6% and importantly we maintained tight control of underlying corporate expenses, net of STI/LTI, with an increase of 1.1% over last year and yet a number of new initiatives were delivered. Our reported result equated to a 17.1% increase in EPS over FY15 and we announced an increase in the final dividend.

As I have just mentioned, despite the adverse market conditions the Group delivered growth across key metrics. Importantly the trend of dividend growth, since listing, was maintained with a full year dividend of 40 cents. We decided not to offer the DRP for the final dividend preferring to utilise cash and debt capacity for future potential commitments.

I'd like to spend a few minutes reviewing our respective business areas.

Firstly I will highlight some key aspects relating to our Australian Broking business – Austbrokers which was yet again subject to the twin headwinds of premium rate reductions and interest rate decline versus the prior calendar period. Despite these, our business model demonstrated its strength and durability with our broking shareholder partners pulling both the income and expense levers within their control. We saw good organic income growth of 2.1% driven by increases in customer policy count, increased premium funding penetration and growth in Life insurance income. Additional fees were generated with the renewal of our premium funding contract, which will benefit from enhanced terms over the next 5.5 years. Solid cost control, with network expenses down 1.5%, and the aforementioned organic income increases meant the broking margin was slightly increased over FY15.

Divestment of our interest in Strathearn enabled a cash profit to be generated and the redeployment of capital into higher yielding assets. Acquisition activity was muted for the industry over the year, however our model proved attractive with one stand alone and seven bolt-on acquisitions undertaken. Our JV partnership with leading broking cluster group IBNA, under the AIMS banner, continued to provide product and service benefits to our partners and I thank the IBNA Board for the ongoing strong relationship.

Moving to New Zealand Broking operations – this area has been a particular success story. In 18 months we have become the largest broking management group in the country and the third largest broking entity in the market with NZbrokers representing over $550m of GWP. We have successfully imported both our Business Model and Operating Model into the market resulting in excellent income and profit growth over the year driven by a mix of acquisition and organic growth. Pleasingly, our approach has enabled organic growth of 31% including a 14% growth in Premium Funding income and this has been supplemented by 3 acquisition investments and since the year end we announced the 50% acquisition of leading Rotorua based broking company – Dawson's.

Our Underwriting agency division, rebranded under the SURA label, had to cope with significant rate reductions across certain specialist underwriting portfolios whilst sustaining investment to support future growth. Premium rate reductions evidenced in commercial lines of circa 5% were exacerbated by competitor pricing actions in the key portfolios of Strata and Plant & Engineering, with pricing reductions impacts of as much as 25% experienced at an individual policy level. Overall this meant that the average rate reduction across SURA was 9% which in turn impacted income and profit generation. Notwithstanding, it was particularly pleasing to see positive policy count increases of 7% and especially satisfying to see profit commission growth of 24.5% demonstrating the strength in underwriting discipline being driven by leading loss ratios.

These factors in turn helped offset the rate effect and limit the income reduction to 1.6% versus prior year. During the year we appointed Angie Zissis as the new Managing Director, enabling Craig Patterson to focus on developing new facilities and underwriting opportunities for the Group under the Aust Re brand. With strong policy count growth, we continued to invest in the infrastructure platform for our strata agency and expect margins to improve over the near term. Our focus on start-ups has traditionally delivered high return on capital employed, so in FY16 we invested in two new agencies yet to be launched to the market. While costs were expensed during FY16, this investment will support revenue growth and improve margins into FY17. Finally, we divested a business (NewSurety) as it no longer aligned to the Group's portfolio in turn reducing potential risk and volatility.

Our newest division, Risk Services, demonstrated excellent growth as a result of adherence to Strategy and the leveraging of both our business model and operating model. Growth has been driven by a mix of acquisition, with the Allied Health Group joining the Group in the year, and organic income growth of 57% driven by the increased penetration of our insurer partners' panels, access to new panels and greater cross sell opportunities being leveraged across the Group. Overall, the divisional result has seen income grow by 124% and profit contribution grow by 250%. I am also extremely pleased to have recently announced the acquisition, by our partner Altius Group, of leading WA based rehabilitation and Psych Services Company – People Sense, to create one of the largest national rehab services providers.

A key feature of the Group's progress has been the focused adherence to our 3 key disciplines relating to our Business Model, Operating Model and Strategy.

Adherence to the proven and long standing Business model, the owner-driver partnership model, where we work with our partner businesses to drive mutual success, is key to everything we do. Examples during last year were the acquisition of 60% of the Allied Group in our Risk Services area, entering into partnership with KJ Risk in Australian broking (Austbrokers), and selling down equity to management in leading New Zealand broker, Runacres, to ensure management have 'skin in the game'. Whilst we do not normally sell businesses, in FY16 we divested our interests in 3 companies as a result of those businesses no longer meeting our longer term objectives. We re-invested these proceeds in higher performing portfolios for shareholder benefit.

The second discipline continued to be adherence to our Operating Model – providing relevant products and services, at cost, to partner businesses to help drive profitability in our investments in turn improving the dividend flow to the Group. During the year, the Group and our partners benefitted from leveraging our scale in commercial agreements including increased usage of Premium Funding and provision of enterprise systems. In addition, we drove efficiencies via outsourcing capabilities in 'non-core' activities such as telecoms provision and increased collaboration between partner businesses for example providing claims management services between our Risk Services partners and Underwriting Agencies.

The focussed execution of our Group Strategy; 'to be the leading provider of risk management, advice and solutions to clients' continued to deliver growth, organically and via acquisition, resulting in continued diversification of our profit generation. Our commitment to supporting our clients' risk needs, principally SME and mid-market businesses, saw the development and improvement in underlying income drivers driven by heightened levels of collaboration across risk assessment, risk solution provision and post event management provided via a 'trusted risk adviser', in turn providing a better solution for the client. Furthermore, our disciplined approach to strategic execution ensures we understand not only what we are prepared to invest in and develop but also, importantly, what sits outside our strategic appetite and therefore what we are not prepared to consider.

I would like to evidence to you today the success of our strategic execution to date. When I joined nearly 4 years ago, the Group was primarily focussed on growing Australian Broking interests with the majority of growth being driven by premium rate increases and acquisitions – two drivers that have been directly impacted by negative market movements over the last two years. The development and subsequent execution of our client-focussed 'risk solutions' strategy has resulted in the development of our 'eco-system' of related partner businesses focussed around the provision of risk related products and services to support and protect clients.

As you will see from the featured chart, the group has expanded dramatically to embrace the three key areas of Physical Risk, People Risk and Financial Risk. Importantly, the opportunities presented by driving the inter-relationships of the respective areas, will ensure a focus on supporting the client whilst maximising organic growth. From my perspective, the heavy lifting of model design is complete and the eco-system built. Our opportunity will be to maximise this model and to ensure continued adherence to our 3 disciplines in Australia, to leverage all of these in New Zealand and to investigate relevance in other territories.

Going back 4 or so years, circa 90% of Group income was derived from Australian broking with the remainder being driven by the investment in a smaller portfolio of underwriting agencies. By executing our client-focussed, risk-solutions strategy this ratio has changed to the extent that today 70% of Group income is derived from Australian broking, 15% from Underwriting, 11% from Risk Services and 4% from New Zealand. As you will see from the chart, the significant headwinds of premium rate and interest rate reductions experienced by Australian Broking have been offset by the growth in our other business areas whilst we have maintained tight cost control. The additional good news is that as premium rate normalises then we will expect to see the return to growth of Australian broking in addition to the continued growth of our other areas as the results of our strategic execution further crystalize.

As you will no doubt have picked up, a key theme, and driver for growth, is our continued focus on ensuring we adhere to our three core disciples and moving forward these do not change.

Specific actions related to our strategic execution will include

- the launch of a new 'direct life' proposition in partnership with Suncorp to help mitigate financial risk for clients and in doing so building a new business stream;
- continuing our activities in strengthening technology partnerships to ensure our partners benefit from the core competencies of specialist providers at lower cost;
- continuing to build upon the existing strengths of having our brokers utilising a common system including enhanced data insight;
- continuing our approach to bringing new partners into the Group; and
- most importantly, driving the collaboration opportunities available to our Partners across the Group - we have proven our approach to date builds value for all stakeholders, especially the client.

We are very excited about the future and the maximisation of our 'eco system' delivering organic growth. Despite the fact that we cannot control the setting of premium and interest rates, we do anticipate an environment of stable premium and interest rates over the year. The year has started well for the group, with signs that the premium rate environment is flattening as we had anticipated. I reiterate our guidance range of 0-5% growth in Adjusted NPAT over the prior year, and if the positive conditions we have seen in the first few months continue, we would expect to perform at the upper end of this range, the achievement of which is subject to prevailing economic conditions.

Thank You.

AUB GROUP LTD ANNUAL GENERAL MEETING

24th NOVEMBER 2016

NOTICE

SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Adjusted NPAT to present a clear view of the underlying profit from operations. Adjusted NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

Statements about past performance are not necessarily indicative of future performance.

NOT AN OFFER

This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or other financial products in AUB. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. AUB shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

CHAIRMAN'S WELCOME AND ADDRESS

David Clarke

MANAGING DIRECTOR & CEO's ADDRESS

Mark Searles

AUB GROUP

AGENDA

Who we are

FY16 results and performance highlights

Our guiding principles

Group strategy

How we organise and execute

FY17 outlook and approach

AUB GROUP

Largest equity-based risk management, advice and solutions group in Australasia

460K
CLIENTS & GROWING

>3K STAFF

$4.5B+GWP

DIRECTLY REPRESENT:
INSURANCE BROKING $2.5B GWP VIA EQUITY PARTNERS, PLUS $1.7B THROUGH BROKER CLUSTER PARTNERS.
SPECIALIST UNDERWRITING AGENCIES $300M

30YRS
ACTIVE PARTNERSHIP EXPERIENCE

TOP 3 UNDERWRITER IN CHOSEN MARKETS

LEADING PEOPLE RISK SOLUTIONS PROVIDER

LARGEST PEOPLE RISK SOLUTIONS PROVIDER IN AUSTRALIA

LARGEST BROKING GROUP IN NZ, AND JV WITH LEADING GROUP IN AUS

As at November 2016

AUB GROUP

KEY RESULTS

Growth in a challenging market.

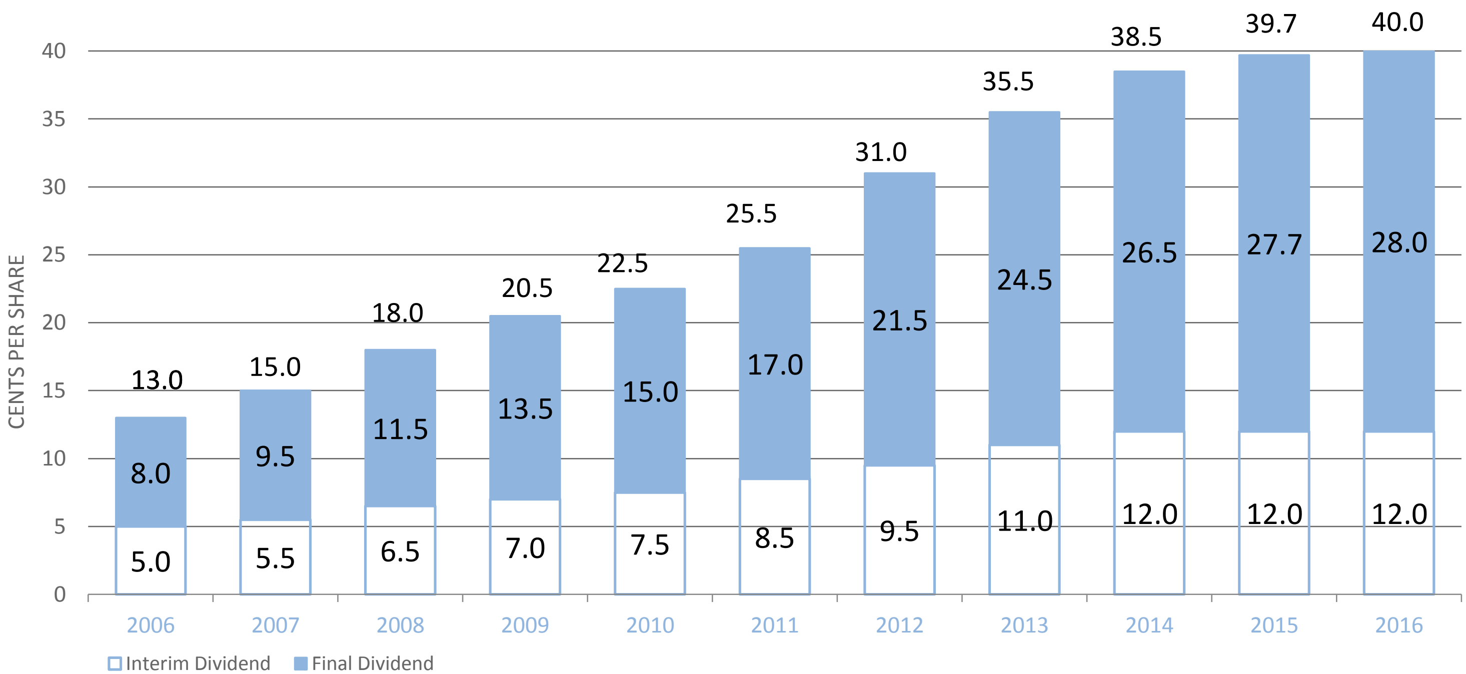
- Reported NPAT increased to $42.0m up 20.4% on FY15, including $6.2m after tax profit realised on sale of associates.
- Adjusted NPAT increased 3.3% to $37.6m.
- Strong Reported EPS growth, which includes 9.5 cps contribution from sale of Strathearn.
- Final dividend of 28.0 cents, brings total FY16 dividends to 40.0 cents.
- Good growth in revenue, up 7.6% vs FY15 despite reducing premium rate and interest rate environment.
- Growth in corporate costs restricted to 1.1% (before impact of Short Term Incentive (STI) and Long Term Incentives (LTI).

	FY16	FY15	GROWTH
REVENUE FROM ORDINARY ACTIVITIES ($000S)	233,878	217,347	7.6%
REPORTED NPAT ($000S)	42,002	34,887	20.4%
ADJUSTED NPAT ($000S)	37,553	36,345	3.3%
EPS (ADJUSTED/REPORTED)			
- REPORTED (CENTS)	66.6	56.9	17.1%
- ADJUSTED (CENTS)	59.6	59.3	0.5%
DIVIDENDS PER SHARE (CENTS)	40.0	39.7	0.8%

AUB GROUP

DELIVERING TO SHAREHOLDERS

- Final dividend per share of 28 cents bringing full year dividend to 40 cents.
- No DRP offered for final dividend, with the group preferring to utilise cash and debt capacity in the current low interest rate environment.



AUB GROUP

PERFORMANCE HIGHLIGHTS

Growth drivers across all segments.

AUSTRALIAN BROKING

ORGANIC GROWTH	
TOTAL INCOME	+2.1%
POLICY COUNT	+1.0%
PREMIUM FUNDING	+2.7%
LIFE INSURANCE INCOME	+7.0%
NEW INVESTMENTS	+7
MARGINS INCREASED	TO 28.3%

NEW ZEALAND BROKING

DIVISION GROWTH	
GWP	>$520M
TOTAL INCOME	+146%
PROFIT CONTRIBUTION	+883%
ORGANIC GROWTH (PBT)	31%
NEW INVESTMENTS	+3

UNDERWRITING

ORGANIC GROWTH	
TOTAL INCOME	-0.3%
POLICY COUNT	+7.0%
PROFIT COMMISSIONS	+24.5%
NEW INVESTMENTS	+2

RISK SERVICES

DIVISION GROWTH	
TOTAL INCOME	+124%
PROFIT CONTRIBUTION	+250%
ORGANIC GROWTH (PBT)	+57%
INSURER PANELS	+3
NEW INVESTMENTS	+2

MARKET ENVIRONMENT

PREMIUM RATE	-5.0% VS PCP (AVERAGE)
INTEREST RATE	-40BPS VS PCP (WEIGHTED AVERAGE)

AUB GROUP: OUR GUIDING PRINCIPLES

‘To be the leading provider of risk management, advice and solutions to clients’.

The Group’s 3 key disciplines:

1 Adhere to the Business Model:

‘Owner:Driver’ partnership - to drive mutuality of success

2 Adhere to the Operating Model:

Benefits of scale and capability passed to the operating partner business at cost

3 Adhere to the Group’s Strategy:

‘To be the leading provider of risk management advice and solutions to clients’

THE GROUP'S STRATEGIC GOAL

'To be the leading provider of risk management, advice and solutions to clients'.

AUB GROUP: STRATEGY EXECUTION

4 years ago: ‘To grow Australian Broking and Underwriting Agency footprint’

AUSTBROKERS HOLDINGS LTD 4 YEARS AGO

INSURANCE BROKING

Australian Broking
Austbrokers equity partners

UNDERWRITING

Specialist Agencies
Austagencies equity partners

Insurer Partners / AIMS
Product provision
Product remuneration

LIFE RISK/ INSURANCE

Advice Model
via hub / entity licence or corp auth rep of M3

Austbrokers Holdings Ltd service provision
Partner Development support; Technology; HR; Back Office; Compliance; Acquisitions etc.

AUB GROUP: STRATEGY EXECUTION

‘To be the leading provider of risk management, advice and solutions to clients’.

AUB GROUP ‘ECO-SYSTEM’ TODAY

RISK SOLUTIONS:

CLIENTS

PHYSICAL RISK

RISK CONSULTANT / ADVISER / BROKER

Australian Broking
Austbrokers equity partners

NZ Broking
Equity partners
NZbrokers cluster broker members

UNDERWRITING & FACILITIES

Specialist Agencies
SURA equity-owned specialist agencies

AustRe
Underwriting capacity
Re insurance
Wholesale broking

AIMS via Strategic Insurance Partners
Product provision
Product remuneration
Training

ANCILLARY RISK SERVICES

Claims management
Claims preparation
Loss adjusting
Forensic accounting
Claims legal
Risk recruitment
Training services

PEOPLE RISK

WORKERS COMP INJURY MGT SERVICE

Rehab & psych services
Investigations
OHS consulting

FINANCIAL RISK

LIFE RISK/ INSURANCE

Direct Model
Non-advised

Advice Model
via hub / entity licence or corp auth rep

Life Insurance Partners + M3
Product provision
Product remuneration,
Training/compliance

AUB Group service provision
Investment; Partner Development support; Technology; HR; Marketing; Back Office; Compliance; Acquisitions; Legal etc.

AUB GROUP

BENEFITS OF GROUP STRATEGY DELIVERING

Non Australian-broking areas supporting growth.

FY17 PRIORITIES & OUTLOOK

FY17 PRIORITIES

Continued disciplined focus, building on the strength of our Business Model; Operating Model and Group Strategy.

- Business Model: leverage 'skin in the game' model to continue to drive both organic growth and via acquisition. Two investments already completed in FY2017 with good pipeline of opportunities.
- Operating model: leverage Group scale to deliver leading products and services to partner businesses. Continue to build collaboration between partner businesses across the different areas. Focus on driving increased efficiencies, opportunities and margins. Increasing use of outsourced management capabilities to drive efficiencies and reduce 'non-core' activities.
- Strategy: Ongoing focus delivering client-centric organic growth utilising Group's 'total risk solutions for clients' approach.

FY17 OUTLOOK

- The commercial lines insurance market outlook remains challenging, with some signs that premium rates are stabilizing. The continuation of a stable rate environment in Australia and New Zealand in FY17 and even targeted rate increase in underperforming segments is dependent on actions by insurers. In the absence of catastrophic events significant rate increases are considered unlikely in FY17.
- Drivers of revenue in Risk Services remain positive and are not impacted by the soft insurance cycle.
- In FY17, the Group expects continued organic growth, supplemented by executing relevant acquisition and start-up investment opportunities in Australia and New Zealand across Insurance Broking, Underwriting Agencies and Risk Services.
- Reiterate our guidance range of 0-5% growth in Adjusted NPAT over the prior year, and if the positive conditions we have seen in the first few months continue, we would expect to perform at the upper end of this range, the achievement of which is subject to prevailing economic conditions.

AUB GROUP

AUB Group Ltd

Annual General Meeting
2016