

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF FREEDOM INSURANCE GROUP LIMITED (IN LIQUIDATION) ACN 608 717 728 HELD AT CLIFTONS VENUES, 60 MARGARET STREET, SYDNEY NSW 2000 AND VIA MICROSOFT TEAMS AT 10:00AM AEDT ON FRIDAY 23 OCTOBER 2020.

ATTENDANCE

Liquidators in attendance Joseph Hayes (Wexted Advisors) (Chair)

Shareholders in attendance Simon Samuel (via Microsoft Teams)
Jason Donoghue (via Microsoft Teams)

Guests in attendance Adam Scobie (Wexted Advisors)
Tom Gilbert (Wexted Advisors)
Lachlan Minogue (Wexted Advisors)
Gemma Coyle (Computershare)
Kata Peardon (Computershare)
Robert Sorrentino (Computershare) (via Microsoft Teams)

CHAIRPERSON

Joseph Hayes, Joint and Several Liquidator of the Company opened the meeting at 10:00AM. The Liquidator advised that he would act as Chair of the meeting pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-50(2).

The Chair noted that video link facilities were made available for the meeting and that several shareholders elected to use these facilities for the purposes of the meeting.

The Chair noted the attendance of staff from Computershare and Wexted Advisors.

NOTICE OF MEETING

The Chair advised that the meeting had been convened in accordance with the Notice of Meeting dated 18 September 2020 circulated via post or email. The Chair advised that the meeting was also advertised on the ASIC Insolvency Notices website (<https://insolvencynotices.asic.gov.au>).

QUORUM

The Chair noted that in accordance with the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 Section 5(1)(b), all persons participating in the meeting via video link facilities were taken for all purposes to be present at the meeting.

In accordance with IPR 75-105, the Chair advised that based on shareholders present and proxies received that a quorum was present.

DECLARATION OF CONVENIENCE

The Chair noted that in accordance with IPR 75-30, the meeting was held at a date, time and place convenient to the majority of shareholders entitled to receive Notice of the Meeting dated 18 September 2020.



DOCUMENTS TABLED

The Chair tabled the following documents:

- Notice of Meeting dated 18 September 2020;
- Advertisement of the notice of meeting on ASIC website;
- Report to Members dated 18 September 2020; and
- Valid proxies received.

The Chair advised that these documents were available for inspection.

PURPOSE OF THE MEETING

The Chair advised that the purpose of the meeting was to:

- Provide an update to shareholders on the status of the liquidation since the Extraordinary General Meeting of the Company held on 21 February 2020, at which shareholders resolved to place the Company into liquidation;
- Vote on resolutions as set out in the Notice of Meeting dated 18 September 2020; and
- To consider any other business that shareholders wish to raise.

UPDATE ON THE STATUS OF THE LIQUIDATION

The Chair gave an overview of the status of the liquidation and activities undertaken as set out in the Report to Members dated 18 September 2020. The Chair noted that work undertaken to date was focused on the realisation of assets, the pursuit of claims to maximise returns to shareholders, the adjudication of creditor claims and distribution to admitted creditor claims, attending to ASIC requirements to produce documents and call recordings, and finalising other residual affairs of the Company and its subsidiaries to facilitate a distribution of surplus funds to shareholders.

The Chair elaborated on certain matters, including issues relating to the Company's management accounts and tax-related issues, insurance recoveries and the liquidations of the Company's subsidiaries.

The Chair provided an overview of further activities that may be undertaken in the liquidation including the finalisation of insurance claims, assisting ASIC to finalise its investigations, the distribution of surplus funds to shareholders, attending to statutory lodgements and requesting the deregistration of the Company.

The Chair advised that he received a letter from ASIC on 15 October 2020 requesting that FIG and certain of its subsidiaries are not deregistered until ASIC has concluded its investigations. The Chair noted that he did not anticipate that this would impact the ability of the Liquidators to pay a dividend to shareholders.

ESTIMATED RETURN TO SHAREHOLDERS

The Chair gave an overview of the Liquidators' estimate of returns to shareholders.

The Chair noted that the Declaration of Solvency completed by the Directors as at 20 January 2020 estimated a return to shareholders of 0.8 cents per share.

The Chair advised that the Liquidators' estimated return of 0.5 to 0.6 cents per share was lower than the original estimate due to difficulties in pursuing the claim against the Company's D&O policy and the Directors' valuation of that claim. The Chair also noted that more cash at bank was currently available to shareholders than originally estimated.



The Chair noted that there would be approximately \$1.2M surplus assets for distribution to shareholders and that this was expected to be paid to shareholders in or around December 2020. The Chair noted that this timing was subject to the consent of ASIC and the finalisation of residual issues previously outlined.

The Chair asked if there were any questions before the commencement of the formal business of the meeting.

Simon Samuel (shareholder) asked whether the Liquidators still have shareholders' bank details to pay a dividend given the CHESS holdings have been liquidated. The Chair advised that he was of the view that Computershare continued to hold shareholder bank details and that he did not anticipate that this would impact the ability of the Liquidators to pay a dividend to shareholders.

Simon Samuel (shareholder) asked if the Liquidators would provide a statement that no further funds would be distributed so that a capital loss can be claimed at the time when a dividend is paid to shareholders. The Chair advised that there would be a statement to that effect provided when a distribution was paid to shareholders. The Chair also noted that a statement allowing shareholders to claim a partial capital loss was provided to shareholders via the ASX on 26 June 2020.

RESOLUTIONS

The Chair advised that all motions were to be resolved by poll pursuant to section 5(1)(c) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020. The Chair noted that those attending virtually would be able to vote via Lumi Lite.

The Chair outlined the valid proxies received for each resolution:

- Proxies received for item 1, 34,764,087 shares representing 14.50% of the total number of shares;
- Proxies received for item 2, 34,764,087 shares representing 14.50% of the total number of shares;
- Proxies received for item 3, 34,764,087 shares representing 14.50% of the total number of shares;
- Proxies received for item 4, 34,764,087 shares representing 14.50% of the total number of shares; and
- Proxies received for item 5, 34,764,087 shares representing 14.50% of the total number of shares.

The Chairperson noted that he may exercise a casting vote if no result is reached for or against a resolution on a poll in accordance with IPR 75-115(3) except where the resolution concerns the Joint and Several Liquidators' remuneration or the removal of the Liquidator.

The Chair advised that as each of the items of business related to the remuneration of the Liquidator, he would decline to exercise the casting vote and would vote all general proxies in favour of the Chair as abstentions.

The Chair declared that the poll was open.

RESOLUTION 1

The Chair proposed the following resolution:

“That the remuneration of the Joint and Several Liquidators of Freedom Insurance Group Limited (In Liquidation) for the period from 25 April 2020 to 13 September 2020, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule



of rates forming part of the Initial Remuneration Notice provided to Members, be approved in the amount of \$80,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

The Chair noted that valid proxy votes had been received as follows:

a) Special proxies in favour:	32,782,505	96.96%
b) Special proxies against:	591,883	1.75%
c) General proxies:	435,512	1.29%
d) Abstentions:	954,187	

The total number of valid proxies received on this resolution was 34,764,087.

The Chair invited questions or comments on the resolution. No questions were raised.

RESOLUTION 2

The Chair proposed the following resolution:

“That the remuneration of the Joint and Several Liquidators of Freedom Insurance Group Limited (In Liquidation) for the period from 14 September 2020 to finalisation of the liquidation, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to Members, be approved in the amount of \$50,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

The Chair noted that valid proxy votes had been received as follows:

a) Special proxies in favour:	32,777,505	96.96%
b) Special proxies against:	591,883	1.75%
c) General proxies:	435,512	1.29%
d) Abstentions:	959,187	

The total number of valid proxies received on this resolution was 34,764,087.

The Chair invited questions or comments on the resolution. No questions were raised.

RESOLUTION 3

The Chair proposed the following resolution:

“That the remuneration of the Joint and Several Liquidators of Freedom Insurance Pty Limited (In Liquidation) for the period from 1 April 2020 to 13 September 2020, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to Members, be approved in the amount of \$30,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

The Chair noted that valid proxy votes had been received as follows:

a) Special proxies in favour:	32,816,105	97.07%
b) Special proxies against:	553,283	1.64%
c) General proxies:	435,512	1.29%
d) Abstentions:	959,187	

The total number of valid proxies received on this resolution was 34,764,087.



The Chair invited questions or comments on the resolution. No questions were raised.

RESOLUTION 4

The Chair proposed the following resolution:

“That the remuneration of the Joint and Several Liquidators of Freedom Insurance Pty Limited (In Liquidation) for the period from 14 September 2020 to finalisation of the liquidation, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to Members, be approved up to the capped amount of \$5,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

The Chair noted that valid proxy votes had been received as follows:

a) Special proxies in favour:	32,862,264	97.14%
b) Special proxies against:	503,889	1.49%
c) General proxies:	455,512	1.35%
d) Abstentions:	942,422	

The total number of valid proxies received on this resolution was 34,764,087.

The Chair invited questions or comments on the resolution. No questions were raised.

RESOLUTION 5

The Chair proposed the following resolution:

“That the remuneration of the Joint and Several Liquidators of Spectrum Wealth Advisers Pty Limited (In Liquidation) for the period from 14 September 2020 to finalisation of the liquidation, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to Members, be approved in the amount of \$20,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

The Chairperson noted that valid proxy votes had been received as follows:

a) Special proxies in favour:	32,783,605	96.98%
b) Special proxies against:	583,959	1.73%
c) General proxies:	435,512	1.29%
d) Abstentions:	961,011	

The total number of valid proxies received on this resolution was 34,764,087.

The Chair invited questions or comments on the resolution. No questions were raised.

POLL

Each resolution was put to a poll in accordance with Section 5(1)(c) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020.

The meeting was adjourned at 10:15AM

The meeting was resumed at 10:16AM



The Chair advised that based on votes received prior to the meeting and votes cast at the meeting, it appeared that each resolution passed by the required majority.

The Chair noted that Computershare would compile the official results and that these would be released with the minutes on the Freedom Insurance Group section of the Wexted Advisors website (www.wexted.com) and would be available for inspection upon request. The Chair also noted that the minutes would be lodged with ASIC.

The final results of the poll are attached as **Annexure A**.

OTHER BUSINESS

The Chair asked if there was any other business that shareholders wished to raise. No matters were raised.

CLOSURE OF MEETING

The Chairperson thanked those present for attending and there being no further business, declared the meeting closed at 10:20AM.

Signed as a true and correct record.

Joseph Hayes
Chairperson

FREEDOM INSURANCE GROUP LTD
2020 Extraordinary General Meeting
Friday, 23 October 2020
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Resolution 1	Ordinary	32,782,505 96.96%	591,883 1.75%	435,512 1.29%	954,187	33,218,017 98.25%	591,883 1.75%	954,187	Carried
2 Resolution 2	Ordinary	32,777,505 96.96%	591,883 1.75%	435,512 1.29%	959,187	33,213,017 98.25%	591,883 1.75%	959,187	Carried
3 Resolution 3	Ordinary	32,816,105 97.07%	553,283 1.64%	435,512 1.29%	959,187	33,251,617 98.36%	553,283 1.64%	959,187	Carried
4 Resolution 4	Ordinary	32,862,264 97.16%	503,889 1.49%	455,512 1.35%	942,422	33,317,776 98.51%	503,889 1.49%	942,422	Carried
5 Resolution 5	Ordinary	32,783,605 96.98%	583,959 1.73%	435,512 1.29%	961,011	33,219,117 98.27%	583,959 1.73%	961,011	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.