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**CPPGROUP PLC**

13 January 2015

**Result of General Meeting & Board Changes**

CPPGroup Plc (CPP or the Group) held its General Meeting for shareholders this morning and is pleased to announce that all resolutions proposed and set out in the Notice of General Meeting were duly passed. Consequently, the Group will proceed with the Proposals described in the announcement published on 23 December 2014, including (among other things) to: (i) cancel the admission of the Ordinary Shares to the Official List (premium segment) and to remove such Ordinary Shares from trading on the Main Market of the London Stock Exchange; (ii) apply for the Ordinary Shares to be admitted to trading on AIM; and (iii) raise in aggregate £20.0 million (approximately £17.9 million net of expenses) by way of a non-preemptive placing of 666,666,667 Placing Shares at 3 pence per Placing Share, conditional on admission to AIM. Additionally, following the passing of the necessary resolutions, the reorganisation of the Company's share capital to subdivide and re-designate each of the existing ordinary shares of 10 pence each into one new ordinary share of 1 penny each and one new deferred share of 9 pence each becomes unconditionally effective today.

**Duncan McIntyre, Non-Executive Chairman, commented:**

"CPP has made significant progress to stabilise and strengthen the Group and I am delighted by the support we have received which will enable CPP to embark on the next stage of its development. As I leave the Group, I want to express my thanks to the Board and the management team for the strong support that I have received and thank everyone at CPP for their hard work."

**Brent Escott, Chief Executive Officer, commented:**

"Today's positive outcome in favour of our proposals is excellent news for CPP and completes another critical step to secure our future. This is very positive for our customers, our people and allows the Company to continue on its journey and invest in future growth. The Board would like to thank new and existing shareholders for their support and in particular our Business Partners for their support and on-going commitment and also Barclays Bank PLC as on-going senior lender. We would also like to thank Duncan McIntyre and Les Owen, who are leaving the Board today, for their dedication and support."

As previously announced, the net proceeds of the Placing of approximately £17.9 million will be used for the prepayment in part of the Group's Bank Facility (including certain prepayment fees), satisfaction of the Group's obligations in relation to the settlement of the Deferred Commission and interest thereon, to invest in a modern, cost-effective IT infrastructure and system for the Group and to provide additional capital to fund in part elements of the Group's Business Transformation programme and related costs of change, as set out in the Group's statement on 23 December 2014.

In addition, the Group is also pleased to announce the appointment of Mr Eric Anstee as Non-Executive Chairman with immediate effect. Mr Anstee succeeds Duncan McIntyre, who announced his intention to step down on 29 August 2014. Duncan has provided immense support to the Board during an important period to stabilise and strengthen the Group for its future development. The Board wishes to express its sincere thanks to Duncan for his leadership and guidance, and to Mr Les Owen who has also stepped down as an Independent Non-Executive Director; a process to identify a suitable successor is currently underway.

A copy of the resolutions passed at the General Meeting has been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do) or [www.morningstar.co.uk](http://www.morningstar.co.uk).

Details of the proxy votes cast for each resolution are below and available on the Company's website [www.cppgroupplc.com](http://www.cppgroupplc.com).

Resolution		In Favour + Discretion	Against	Withheld
1	To approve the sub-division and re-designation of the ordinary share capital of the Company.	133,791,014	14,111	3,000
2	To authorise the amendment of the articles of association of the Company.	133,791,014	14,111	3,000
3	To give the Directors authority to allot shares pursuant to section 551 of the Companies Act 2006.	133,791,014	14,111	3,000
4	To give the Directors authority to allot shares as if s561(1) of the Companies Act 2006 did not apply.	133,781,924	23,201	3,000
5	To authorise the participation of Mr Hamish Ogston in the Placing.	37,448,300	15,946	12,090
6	To authorise the participation of Schroder Investment Management Limited in the Placing.	111,478,635	15,946	15,878,291
7	To authorise the Directors to cancel the admission of the Ordinary Shares to the Official List and to the LSE Main Market and to apply for admission of said shares and the Placing Shares to AIM.	128,675,125	5,130,000	3,000

8	To approve cancellation of the admission of the Ordinary Shares to the Official List and to the LSE Main Market and to apply for admission of said shares and the Placing Shares to AIM.	32,343,336	5,130,000	3,000
9	To authorise the Directors to issue the Placing Shares.	133,286,558	518,567	3,000
10	To approve the waiver granted by the Takeover panel of the obligation that would otherwise arise on Phoenix pursuant to Rule 9 of the City Code.	15,159,801	2,991	15,878,291
11	To disapply the Remuneration Policy set out in the Directors' remuneration report for the year ended 31 December 2013.	128,668,335	5,136,790	3,000

In conjunction with the various resolutions voted on today in the General Meeting and also other matters set out in the Circular dated 24 December 2014, the following parties have provided services and support to the Group during 2014, in addition to those advisors already listed in the Circular: a) Fenchurch Advisory Partners in relation to financial advice; b) KPMG LLP in relation to financial and restructuring advice; c) Grant Thornton UK LLP as reporting accountant; d) Ernst and Young LLP, Linklaters LLP and PricewaterhouseCoopers LLP in relation to advising the Business Partners in respect of the Business Partner Agreement; e) Hogan Lovells LLP and Addleshaw Goddard LLP in relation to advising the Senior Lenders in connection with the refinancing; and f) Isonomy Limited in relation to restructuring services.

*Next steps*

It is expected that the last day of dealings in the Ordinary Shares on the Main Market will be 10 February 2015. Cancellation of the admission of the Ordinary Shares to the Official List (premium segment) and to trading on the Main Market of the London Stock Exchange plc is expected to take effect at 8.00 a.m. on 11 February 2015. Admission is expected to take place, and dealings in the Ordinary Shares (including the Placing Shares) are expected to commence on AIM, at 8.00 a.m. on 11 February 2015.

In connection with the application for the Ordinary Shares (including the Placing Shares) to be admitted to trading on AIM, the Company expects to submit to AIM for publication tomorrow a pre-admission announcement in accordance with Rule 2 of the AIM Rules for Companies and to publish on its website a document containing all information that would be required to be included in an AIM Admission Document which is not currently public.

Except as otherwise defined herein, capitalised terms have the same meanings as set out in the Circular dated 24 December 2014.

## **Enquiries**

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## **Notes to Editors**

CPPGroup Plc (CPP or the Group) is an international assistance business operating in the UK and overseas within the financial services, telecommunications and travel sectors. CPP primarily operates a business-to-business-to-consumer (B2B2C) business model providing services and retail, wholesale and packaged products to customers through Business Partners and direct to consumer. The Group's core assistance and travel service products help to provide security and enhance the experience of travel for customers worldwide, designed to make everyday life easier to manage.

For more information on CPP visit [www.cppgroupplc.com](http://www.cppgroupplc.com)

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