

**21 March 2016**

**CPPGroup plc  
("CPP" or the "Company")**

### **Requisition of General Meeting**

CPP announces that it has received from Schroder Investment Management Limited ("Schroders"), acting as discretionary manager on behalf of clients who are holders of more than five per cent. of the paid up capital of the Company carrying voting rights at general meetings of the Company, a notice requisitioning a general meeting of the Company's shareholders (the "Requisition") pursuant to the provisions of the Companies Act 2006 (the "Act").

The Requisition proposes resolutions that four current Directors of the Company (being Stephen Callaghan, Chief Executive Officer; Roger Canham, non-executive Chairman; Shaun Astley-Stone, non-executive director; and Abhai Rajguru, non-executive director) be removed from the Board of Directors of the Company, and to have Sir Richard Douglas Laphorne, Nicholas Ian Cooper and Mark William Hamlin appointed to the Company's Board. As a consequence, if such resolutions are passed, all of the Company's non-executive directors will have been proposed by Schroders and will lack experience of the business. Additionally, based on review of the FCA's register of approved persons, it would appear that the non-executive directors proposed have no prior board-level experience of regulated financial services businesses.

The Board is surprised by this Requisition given that the Company's overall performance has been strong and significantly ahead of previous market expectations. The share price has also risen strongly over the past 12 months. The Board does not believe that the actions proposed would be in the best interests of CPP's customers, employees or other shareholders. The Company plans to release its financial results for the year to 31 December 2015 on Thursday 24th March 2016. The results will show a continuing improvement in performance with profits materially higher than those reported in H1, reflecting a significant turnaround in performance under current leadership. The results will be accompanied by details of new product developments which are well advanced and will be launched in Q2 2016.

The Company understands that Schroders and Sir Richard Laphorne are working together with Mr Hamish Ogston, founder and chairman of the Company until 2005, and thereafter a member of the Board of Directors throughout the period when the Company was subject to the FSA investigation and subsequent censure. Mr Ogston remains the largest individual shareholder in the Company, but currently has no management or operational control over the business. The Company is in active discussions with the FCA regarding the lifting of the voluntary variations of permission to which the regulated entities are still subject.

Following discussions with the FCA, the Board is of the view that the Company must demonstrate the cessation of prior management practices and significant shareholder influence prior to any reinstatement of permissions. The reinstatement of full regulatory permissions is essential for the company to develop and market regulated financial services products, and to enable the free movement of cash around the Group to support investment. Inability to lift the current restrictions will have a material impact on the growth of the business and its longer term prospects.

The Board of Directors currently intends, in accordance with section 304 of the Act, to call such a general meeting within 21 days of the receipt of the Requisition and to provide for such meeting to be held on a date not more than 28 days after the date of the notice of such meeting.

Shareholders are advised to take no action at this time. Further announcements will be made in due course.

**Enquiries:**

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**Notes to Editors**

CPP provides a range of assistance based services to customers in the UK & Ireland and in a number of international markets across Asia, Europe and Latin America. The Company's core propositions provide peace of mind for customers covering a range of areas including lost and stolen credit cards, identity theft, insurance of mobile devices, and passport and lost luggage assistance.

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

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