

Shareholder Centre

Current ASX Releases

NIGL - Outcome of Annual General Meeting Resolutions 02 November 2001

Manager

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FOR IMMEDIATE RELEASE TO THE MARKET

At the Annual General Meeting of shareholders held on Friday 2 November 2001, polls were held on all items of business as set out in the Notice of Meeting dated 7 September 2001. The Returning Officer has advised that the results of the polls are as follows:

Election of Directors:

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| Resolution 1 | Mr Michael P Gallagher nominated himself for election as a director. Mr Gallagher was not elected. |
| Resolution 2 | The proposed Chief Executive Officer, Mr Michael Hawker, offered himself for election. Mr Hawker was elected. |
| Resolution 3 | Mr Stephen D Mayne nominated himself for election as a director. Mr Mayne was not elected. |
| Resolution 4 | The Chairman, Mr James Strong, offered himself for election. Mr Strong was elected. |
| Resolution 5 | Mr David Clark nominated himself for election as a director. Mr Clark was not elected. |
| Resolution 6 | In accordance with the ASX Listing Rules and Article 12 of the Company's Constitution, Ms Anne J Keating (currently a director) retired and offered herself for re-election. Ms Keating was re-elected. |
| Resolution 7 | In accordance with the ASX Listing Rules and Article 12 of the Company's Constitution, Ms Dominique Fisher (currently a director) retired and offered herself for re-election. Ms Fisher was re-elected. |
| Resolution 8 | In accordance with the ASX Listing Rules and Article 12 of the Company's Constitution, Mrs Mary Easson (currently a director) retired and offered herself for re-election. Mrs Easson was re-elected. |

Special Business:

- | | |
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| Resolution 9 | That NRMA Insurance Group Limited change its name to Insurance Australia Group Limited on or about 1 January 2002 and that the Company's Constitution be amended accordingly. The motion was passed as a special resolution. |
| Resolution 10 | That approval be given, for the purposes of ASX Listing Rule 10.14, for the acquisition by each non-executive director in office after the end of the AGM, as part of their annual base fees, of an interest under and on the terms of the Non-Executive |

Directors' Share Plan in ordinary shares in the Company to the value of at least 20%, but not in excess of 90%, of the non-executive director's annual base director's fees. The motion was passed.

That approval be given, for the purposes of ASX Listing Rule 10.14, for the acquisition by the proposed Chief Executive Officer of the Company, Mr Michael Hawker, if elected pursuant to Resolution 2, of 1,000,000 Performance Share Rights over unissued shares in the Company under the Performance Share Rights Plan and the issue of up to a

Resolution 11

maximum of 1,000,000 ordinary shares in the Company upon the exercise of those rights (depending on the Company's performance), subject to the terms of that Plan, as part of his remuneration for his services as Chief Executive Officer. The motion was passed.

Each resolution required at least a majority of votes in order to be carried. The exact numbers will be notified shortly, when available.

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