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3 October 2018

RECOMMENDED CASH ACQUISITION

of

ESURE GROUP PLC

by

BLUE (BC) BIDCO LIMITED

(A WHOLLY-OWNED SUBSIDIARY OF FUNDS ADVISED BY BAIN CAPITAL PRIVATE EQUITY, LP AND ITS AFFILIATES)

**to be effected by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

RESULTS OF COURT MEETING AND GENERAL MEETING

esure Group plc ("**esure**") announces that at the Court Meeting and General Meeting held earlier today in connection with the recommended cash offer made by Blue (BC) Bidco Limited ("**Bidco**"), a wholly-owned subsidiary of funds advised by Bain Capital Private Equity, LP and its affiliates ("**Bain Capital**"), pursuant to which Bidco will acquire the entire issued and to be issued share capital of esure (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), and the Rollover Arrangements:

- (A) the requisite majority of Independent Shareholders voted to approve the Scheme at the Court Meeting;
- (B) the requisite majority of Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of esure's articles of association, at the General Meeting; and
- (C) the requisite majority of Independent Shareholders voted to pass the Ordinary Resolution to approve the Rollover Arrangements at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme document published on 5 September 2018 in relation to the Acquisition (the "**Scheme Document**").

Capitalised terms used in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Independent Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	No. of Scheme Shares voted	% of Scheme Shares voted*	No. of Independent Shareholders who voted	% of no. of Independent Shareholders who voted*	No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*
FOR	173,448,623	99.92%	282	92.16%	59.71%
AGAINST	136,911	0.08%	24	7.84%	0.05%
TOTAL	173,585,534	100.00%	306	100.00%	59.76%

* Rounded to two decimal places.

Voting results of the General Meeting

The tables below respectively set out the results of the Special Resolution and Ordinary Resolution polls at the General Meeting. Each Shareholder, present in person or by proxy, was entitled to one vote per Share held at the Voting Record Time in respect of the Special Resolution and each Independent Shareholder, present in person or by proxy, was entitled to one vote per Share held at the Voting Record Time in respect of the Ordinary Resolution.

The total number of Shares in issue at the Voting Record Time was 419,100,097. esure does not hold any shares in treasury. Consequently, the total number of voting rights in esure at the Voting Record Time were 419,100,097.

Special Resolution

Special Resolution	FOR**		AGAINST		TOTAL	WITHHELD ***
	No. of votes	% of votes*	No. of votes	% of votes*	No. of votes	No. of votes
Approval of the implementation of the Scheme, including amendments to the Articles	301,732,551	99.96%	132,587	0.04%	301,865,138	21,967

* Rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

Ordinary Resolution

	FOR**		AGAINST		TOTAL	WITHHELD ***
Ordinary Resolution	No. of votes	% of votes*	No. of votes	% of votes*	No. of votes	No. of votes
Approval of the Rollover Arrangements	173,097,027	99.92%	132,124	0.08%	173,229,151	44,920

* Rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Ordinary Resolution.

Effective Date and Timetable

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 10 of the Scheme Document. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document, including the Court sanctioning the Scheme at the Court Hearing, which is expected to take place in the fourth quarter of 2018.

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Important notices

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority ("PRA"). It is subject to supervision by

the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and Financial Conduct Authority ("**FCA**"). Details about the extent of its authorisation and regulation by the PRA, and regulation by the FCA, are available on request. Deutsche Bank AG, acting through its London branch ("**Deutsche Bank**"), is acting as financial adviser and corporate broker to esure and for no one else in connection with the Acquisition and will not be responsible to anyone other than esure for providing the protections afforded to the clients of Deutsche Bank, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Deutsche Bank nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank in connection with this Announcement, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as lead financial adviser to Bidco and Bain Capital and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Bain Capital for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Dean Street is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Bidco and Bain Capital and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Bain Capital for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Cenkos is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Bidco and Bain Capital and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Bain Capital for providing the protections afforded to its clients in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of esure in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme (or, if applicable, the Takeover Offer) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, acceptance under the offer document). Each Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

This Announcement has been prepared for the purpose of complying with English law, the Code and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if

this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition to holders of Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Announcement comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving copies of this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

US holders of Shares should note that the Scheme relates to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Announcement and the Scheme Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable with the accounting standards applicable to financial statements of US companies. If Bidco were to elect to implement the acquisition of the Shares by way of a Takeover Offer, the offer will be made in compliance with applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Bain Capital or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These

purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

Forward-looking statements

This Announcement and the Scheme Document include "forward-looking statements", including statements about the expected timing of the Scheme, the expected effects on esure of the Scheme, anticipated earnings enhancements, estimated cost savings and other synergies, potential strategic options, plans for and benefits of integration, productivity improvements, estimated future growth and market position and all other statements in this Document other than statements of historical fact.

Forward-looking statements include, without limitation, statements that typically contain words such as "can be", "target", "expect", "estimate", "aim", "opportunity", "create", "represent", "extend", "provide", "enable", "achieve", "intend", "will", "would", "could", "should", "proposed", "enhancing", "synergies", "believe" or similar expressions. By their nature, forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that may occur in the future. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including, but not limited to, the enactment of legislation or regulation that may impose costs or restrict activities, the satisfaction of the Conditions, future market conditions, the behaviour of other market participants, an adverse change in the economic climate, a fluctuation in the level of clients' commercial activity, appropriate consultation with employee representative bodies and a loss of key personnel. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants. The forward-looking statements contained in this Announcement and the Scheme Document are made as of the date hereof. None of esure, any member of the esure Group, Bidco or any member of the Bain Capital Group assumes any obligation or intends publicly to update or revise these forward-looking statements, whether as a result of future events, new information or otherwise except as required pursuant to applicable law.

No profit forecast or estimates

No statement in this Announcement is intended to be or is to be construed as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Share.

Dealing and Opening Position Disclosure Requirements of the City Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position

Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 12:00 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 12:00 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of any securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 12:00 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, esure confirms that as, at the date of this Announcement, its current issued share capital comprises 419,100,097 ordinary shares of 1/12 pence each. esure does not hold any Shares in treasury. The International Securities Identification Number for Shares is GB00B8KJH563.

Publication on website

A copy of this Announcement will be made available on the esure website at <https://www.esuregroup.com/investors.aspx> and the Bain Capital website at <https://www.baincapital.com/news/esureoffer> by no later than 12:00 p.m. on the Business Day following this Announcement. For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Shareholders may request a hard copy of this Announcement by contacting Equiniti on 0333 207 6372 or +44 121 415 0943 (if calling from outside of the UK). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.