

SUPREME COURT OF VICTORIA



IMPORTANT NOTICE

IAG SHAREHOLDER CLASS ACTION

**Damian Christopher Norris v Insurance Australia Group Limited (ACN 090 739 923)
(S ECI 2022 02887)**

THIS NOTICE IS PUBLISHED BY ORDER OF THE SUPREME COURT OF VICTORIA

IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY BECAUSE IT MAY AFFECT
YOUR LEGAL RIGHTS



IMPORTANT NOTICE

IAG SHAREHOLDER CLASS ACTION

**Damian Christopher Norris v Insurance Australia Group Limited (IAG) (ACN 090 739 923)
(S ECI 2022 02887)**

Amendment to the Group Member Definition

Why am receiving this notice?

1. The Supreme Court of Victoria has ordered that this notice be published to notify shareholders about a development in the class action affecting who is a group member in the IAG Shareholder Class Action. It is important that you read this notice carefully because it may affect your legal rights.

What is this class action about?

2. This class action relates to allegations that IAG engaged in misleading or deceptive conduct and failed to comply with its continuous disclosure obligations as an ASX listed company, contrary to relevant provisions of the *Corporations Act 2001* (Cth), the *ASIC Act 2001* (Cth) and the Australian Consumer Law in relation to its disclosures in connection with its potential exposure to business interruption claims arising from the COVID-19 pandemic.
3. The IAG Shareholder Class Action alleges that because of this conduct the plaintiff and other IAG shareholders paid more for shares in IAG than would have been the case had IAG complied with its obligations. Alternatively, the class action alleges that some group members would not have purchased shares in IAG had the alleged wrongdoing not occurred.
4. IAG denies the allegations and is defending the class action.

Group member definition

5. Until recently, group members in the IAG Shareholder Class Action were defined as those persons who:
 - a. during the period 11 March 2020 to 20 November 2020 (inclusive), acquired an interest in, or entered into a contract to acquire an interest in, one or more shares in IAG; and
 - b. suffered loss or damage by reason of the conduct of IAG pleaded in the Statement of Claim; and
 - c. did not fall within one of the exclusions identified in the group definition.
6. In April 2026, the plaintiff applied to amend the group member definition so that the first of these three criteria would specify a narrower acquisition period of **25 June 2020 to 20 November 2020** (inclusive), rather than 11 March 2020 to 20 November 2020 (inclusive). The reason that the plaintiff applied to make this amendment is that, based on documents produced by IAG and expert evidence subsequently filed by the plaintiff, the plaintiff formed the view that there was no longer a basis to allege that IAG engaged in the pleaded contraventions earlier than 25 June 2020.
7. On 26 June 2026, the Court approved the plaintiff's request to make this amendment to the group definition.
8. A copy of the plaintiff's Amended Writ indorsed with his Amended Statement of Claim



(**Amended Claim**), which contains the amended group definition is available at <https://iagclassaction.com>. The Amended Claim, IAG's defence and other court documents relevant to the proceeding are also available on the Supreme Court's website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/iag>

9. Under the new group member definition, you must have acquired your shares in IAG during the period **25 June 2020 to 20 November 2020** (inclusive). If you purchased your shares in IAG before 25 June 2020 (i.e. in the period 11 March 2020 to 24 June 2020 (inclusive)) and did not purchase any further shares in IAG (i.e. during the later period 25 June to 20 November 2020 (inclusive)), **you are no longer a group member in this class action**. If this applies to you, it means that you are no longer eligible to participate in the IAG Shareholder Class Action.
10. As such, you will not be bound by any judgment made by the Court, or settlement reached between the parties in the class action. This means you may have the right to pursue your own claim against IAG. If you are unsure about your rights, you should seek independent legal advice about your claim and the applicable time limits that may apply.
11. Further, if you remain a group member (i.e. you purchased shares in IAG during the period 25 June to 20 November 2020 (inclusive)), no claim will be advanced in the class action regarding any shares in IAG purchased in the period 11 March 2020 to 24 June 2020 (inclusive). If you wish to pursue any claim regarding shares in IAG purchased in the period 11 March 2020 to 24 June 2020 (inclusive), you should seek independent legal advice about your claim and the applicable time limits that may apply.

Where can I obtain further information?

12. If there is anything in this notice of which you are unsure, you should:
 - a. email the plaintiff's solicitors, Quinn Emanuel at iagclassaction@quinnemanuel.com; or
 - b. seek independent legal advice.
13. The Supreme Court should not be contacted for legal advice.

This notice was approved by the Supreme Court and published pursuant to orders made on 3 August 2026.

