

**SUPREME COURT OF VICTORIA**



**NOTICE TO GROUP MEMBERS:**

**REGISTRATION & OPT OUT NOTICE**

**IAG SHAREHOLDER CLASS ACTION**

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

THIS NOTICE IS SENT BY ORDER OF THE SUPREME COURT OF VICTORIA.  
IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY BECAUSE IT MAY AFFECT  
YOUR LEGAL RIGHTS.

**THE CLASS DEADLINE IS 13 MARCH 2025**



## OPT OUT AND REGISTRATION NOTICE

### IAG SHAREHOLDER CLASS ACTION

#### SUMMARY

- A. The Supreme Court of Victoria has ordered that you receive this notice because, according to information contained in the share register of Insurance Australia Group Limited (**IAG**), you may be a Group Member in this class action.
- B. You may be a Group Member in this class action if you acquired an interest in IAG shares between 11 March 2020 and 20 November 2020 (inclusive) (**Claim Period**) and suffered loss or damage by reason of the conduct alleged in the proceedings.
- C. The purpose of this Notice is to provide you with information about the class action and give you the option to register if you wish to participate in any settlement or 'opt out' of the class action.
- D. If you wish to be eligible to take part in any settlement reached between the Plaintiff and IAG at an upcoming mediation, you must register your claim with the lawyers for the Plaintiff by **4:00pm AEDT on 13 March 2025**. The Court has ordered that the parties attend a mediation by 16 May 2025. A mediation allows the parties to explore whether they can reach agreement about the outcome of the action (subject to Court approval).

#### WHAT DO YOU NEED TO DO?

- E. You have three options for responding to this notice (and you can only choose one option):
- (a) **OPTION 1: Register** → The deadline to register your claim is **4:00pm AEDT on 13 March 2025**. If you do not register by the deadline, you will remain a Group Member in the class action but, subject to further order of the Court, you will not be entitled to obtain any benefit pursuant to any settlement reached between the parties at any point up to three months after the first day of mediation. Registering your claim is cost free. At no stage will you be liable for any out of pocket costs by registering your claim. Click here to register <https://iagclassaction.com/register/> or you can email or post a Registration Form (found at Schedule 1 of this Notice) to Quinn Emanuel.
- (b) **OPTION 2: Opt Out** → If you do not wish to remain a Group Member, you can opt out of the class action. The deadline to opt out is **4:00pm AEDT on 13 March 2025**. The Online Opt Out form is available to complete at <https://iagclassaction.com/optout> or you can email or post an Opt Out Form (found at Schedule 2 of this Notice) to Quinn Emanuel.
- (c) **OPTION 3: Do nothing** → If you do nothing in response to this Notice you will remain a Group Member of the class action but, subject to any further order of the Court, you will not be entitled to obtain any benefit pursuant to any settlement of the class action reached at any point up until three months after the first day of mediation.



## A. WHAT IS THE IAG SHAREHOLDER CLASS ACTION ABOUT?

1. The Plaintiff, Mr Damian Norris, has commenced this class action on his own behalf and on behalf of all shareholders who acquired an interest in, or entered into a contract to acquire an interest in, IAG shares in the Claim Period, being the period between 11 March 2020 and 20 November 2020 (inclusive) and suffered loss or damage by reason of the conduct alleged in the proceeding.
2. The Plaintiff's allegations concern IAG's disclosures in connection with its potential exposure to business interruption claims arising from the COVID-19 pandemic during the Claim Period.
3. IAG denies the allegations and is defending the class action.

## B. ARE YOU A GROUP MEMBER IN THE IAG SHAREHOLDER CLASS ACTION?

4. You are a Group Member if you meet the following criteria:
  - (a) during the Claim Period (11 March 2020 and 20 November 2020 (inclusive)), you acquired an interest in, or entered into a contract to acquire an interest in, one or more shares in IAG (**IAG Shares**); and
  - (b) you have suffered loss or damage by, because of or resulting from the alleged conduct of IAG as pleaded in the Statement of Claim; and
  - (c) you were not, during the Claim Period, any of the following:
    - (i) a related party (as defined by s 228 of the *Corporations Act 2001* (Cth) (**Corporations Act**)) of IAG;
    - (ii) a related body corporate (as defined in s 50 of the *Corporations Act*) of IAG;
    - (iii) an associated entity (as defined in s 50AAA of the *Corporations Act*) of IAG;
    - (iv) an officer or close associate (as defined in s 9 of the *Corporations Act*) of IAG;
    - (v) one of the persons referred to in s 33E(2) of the *Supreme Court Act 1986* (Vic).
5. The full Group Member definition appears at paragraph 1 of the Plaintiff's Statement of Claim, a copy of which is available at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/iag>.
6. If you meet the above criteria, you are a Group Member in the class action and you should read this Notice carefully as it will affect your rights.

## C. OPTION 1 – REGISTER

7. If you wish to obtain any benefit pursuant to any settlement reached by the parties at any point up until three months after the first day of mediation, you **must** register your claim by **4.00pm AEDT on 13 March 2025**.
8. It is free to register and you will **not** be liable for any upfront or "out of pocket" costs by registering your claim.



9. To register, you must complete and submit a Registration Form by **4.00pm AEDT on 13 March 2025**.
10. The Registration Form is available to complete online at <https://iagclassaction.com/register/>
11. Alternatively, you can complete a hard copy Registration Form (see Schedule 1 to this notice) and submit it:
  - (a) by email to [register@iagclassaction.com](mailto:register@iagclassaction.com); or
  - (b) by post, to the following address:

IAG Shareholder Class Action  
Quinn Emanuel Urquhart & Sullivan  
Level 15, 111 Elizabeth Street,  
SYDNEY NSW 2000
12. If you have previously registered your interest in the class action with Quinn Emanuel Urquhart & Sullivan (**Quinn Emanuel**), you do not need to register again, but you may be contacted by a representative of Quinn Emanuel to ensure that you have provided all the information that is necessary in order to complete your registration.
13. If you do not register by the deadline, **4.00pm (AEDT) on 13 March 2025** and a settlement is reached between the parties at any point up until three months after the first day of mediation, you will remain a Group Member but you will not be entitled to be paid any compensation from this class action, even if you would otherwise have had an eligible claim, subject to further order of the Court.

**OPTION 2 – OPT OUT AND CEASE TO BE A GROUP MEMBER**

14. If you do not want to remain a Group Member in this class action, you **must** opt out by **4.00pm AEDT on 13 March 2025**.
15. If you wish to opt-out, you can do so by:
  - (a) completing the Opt Out Form at Schedule 2 to this notice and returning it directly to the plaintiff's solicitors, Quinn Emanuel:
    - (i) by post to:

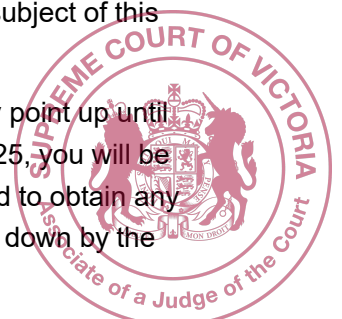
IAG Shareholder Class Action  
Quinn Emanuel Urquhart & Sullivan  
Level 15, 111 Elizabeth Street,  
SYDNEY NSW 2000
    - or,
    - (ii) by email at [optout@iagclassaction.com](mailto:optout@iagclassaction.com); or
  - (b) completing and submitting an "Online Opt Out" via Quinn Emanuel at <https://iagclassaction.com/optout/>
16. If you wish your opt out to be valid and effective, you must complete the Opt Out Form or the Online Opt Out either:
  - (a) by personally signing or personally affixing your electronic signature;



- (b) in the case of a corporation who is a group member, by a director of the corporation personally signing or personally affixing their electronic signature;
  - (c) by your solicitor, personally authorized to act on your behalf, personally signing or personally affixing their electronic signature as your solicitor;
  - (d) in the case of an estate of a group member who is now deceased, by the executor personally signing or personally affixing their electronic signature; or
  - (e) in the case of a person holding a power of attorney for you, by the attorney personally signing or personally affixing their electronic signature and details of the power of attorney.
17. If you opt out of the class action:
- (a) you will not be bound by any order, judgment, or settlement in the class action;
  - (b) you will not be entitled to share in the benefit of any order, judgment, or settlement in the class action; and
  - (c) you may be able to commence separate proceedings against the Defendant on your own behalf provided you issue those proceedings within the time limit applicable to your claim.
18. If you are unsure about how opting out will affect your rights, you should seek independent legal advice about your claim and the applicable time limit prior to opting out.
19. Each Group Member seeking to opt out should fill out a separate Opt Out Form or Online Opt Out.
20. Opt Out Forms or Online Opt Outs received after **4.00pm AEDT on 13 March 2025** will not be accepted without leave of the Court and you will be treated as having not responded to this Notice.

**OPTION 3 – DO NOTHING IN RESPONSE TO THIS NOTICE**

21. If you do nothing in response to this notice (i.e. neither register, nor opt out), you will remain a Group Member in the class action.
22. The practical implications of doing nothing in response to this Notice are that:
- (a) If a settlement is reached between the Plaintiff and Defendant at any point up until three months after the first day of mediation to be held by 16 May 2025, and the settlement is approved by the Court, you will not be entitled to obtain any benefit pursuant to any settlement, without leave of the Court. You will, however, be bound by the settlement, including any terms releasing the Defendant in respect of matters related or similar to the claims the subject of the class action (despite not being eligible to seek any benefit). This means that your right to bring your own claim against the Defendant for matters related or similar to the claims the subject of this class action will be extinguished.
  - (b) If no settlement is reached between the Plaintiff and Defendant at any point up until three months after the first day of mediation, to be held by 16 May 2025, you will be bound by the final judgment in the class action, and you will be entitled to obtain any damages awarded by the Court (if you satisfy the eligibility criteria set down by the



Court) in the event that the Court finds in favour of the Plaintiff and Group Members. If the class action is unsuccessful, or is not as successful as you might have wished, you will not be able to sue on the same claim in any other proceedings.

#### D. FUNDING OF THE IAG SHAREHOLDER CLASS ACTION

23. The Court has made a Group Costs Order (**GCO**) in the proceeding at a rate of 30% inclusive of GST, subject to further order. There are no “out of pocket” expenses for Group Members.
24. Quinn Emanuel is financing all of its legal costs and disbursements in the class action.
25. A GCO is an order of the Court that all legal costs and disbursements payable to Quinn Emanuel be calculated as a percentage of any damages award or settlement sum if the class action is successful – that is, if money is paid by the Defendant to resolve the claims of the Plaintiff and Group Members in the case. This can happen if: (a) the Plaintiff and Defendant settle the case in principle at a mediation and the Court approves the settlement, or (b) through a judgment after the case is heard by the Court in a trial, or otherwise.
26. If the class action is successful, then, subject to any variation of the existing GCO, Quinn Emanuel will be paid 30% (inclusive of GST) of any damages awarded or any settlement sum approved by the Court in accordance with that GCO, and 70% of those damages or that settlement sum will be distributed to Group Members.
27. If the class action is unsuccessful:
  - (a) Group Members will not pay any costs.
  - (b) An adverse costs order cannot not be made against you as a Group Member. In litigation, the Court will typically order the losing party to pay a proportion of the legal costs of the successful party. The effect of the GCO is that, if the class action is unsuccessful, Quinn Emanuel will be liable to pay any costs payable to the Defendant in the proceeding and will not be entitled to recover from the Plaintiff or Group Members any legal costs or disbursements incurred or paid on their behalf in relation to the class action.



## E. OTHER MATTERS

28. Please consider the matters addressed in this Notice carefully.
29. If you wish to seek further information about the class action, you can visit Quinn Emanuel's website for the class action: <https://iagclassaction.com/> or the Supreme Court of Victoria website for the class action: <https://www.supremecourt.vic.gov.au/areas/group-proceedings/iag>.
30. If there is any information in this Notice that you are unsure about, or you have any questions or comments about the Notice, you can contact Quinn Emanuel by emailing **[iagclassaction@quinnemanuel.com](mailto:iagclassaction@quinnemanuel.com)**, or alternatively, by telephone on (02) 9146 3637.
31. You may also seek your own legal advice. You should not delay in making your decision.
32. The Supreme Court should **not** be contacted for legal advice.



## SCHEDULE 1

### IAG SHAREHOLDER CLASS ACTION

*Damian Christopher Norris vs Insurance Australia Group Limited*  
(S ECI 2022 02887)

#### OPTION 1: GROUP MEMBER REGISTRATION FORM

PLEASE COMPLETE THIS FORM IF YOU WANT TO **REGISTER** FOR THE IAG SHAREHOLDER CLASS ACTION.

If you would like to **register**, you must complete an online version of this form at <https://iagclassaction.com/register/> by **4.00pm AEDT on 13 MARCH 2025**, or alternatively, you must return a hard copy of this form to Quinn Emanuel by:

**Post:** IAG Shareholder Class Action  
Quinn Emanuel Urquhart & Sullivan  
Level 15, 111 Elizabeth Street,  
SYDNEY NSW 2000

**Email:** [register@iagclassaction.com](mailto:register@iagclassaction.com)

If you are unsure whether you are a group member of the IAG Shareholder Class Action, or if you have any questions about completing this form, please contact Quinn Emanuel by email [iagclassaction@quinnemanuel.com](mailto:iagclassaction@quinnemanuel.com) or phone (02) 9146 3637.

If you want to **opt out** you must complete an Opt Out Notice- See [Option 2 - Opt Out](#).

#### A. CONTACT / IDENTIFICATION DETAILS

What are the details of the person(s), company, self-managed superfund ( <b>SMSF</b> ), or other entity that owned or was beneficially entitled to the IAG Shares	<b>Name:</b>  <b>ABN/ACN (if applicable):</b>  <b>HIN/SRN (if applicable):</b>	
Are you filling out this form on behalf of yourself, a company, self-managed superfund ( <b>SMSF</b> ) or someone else who is or was a	<input type="checkbox"/> <b>Yes</b> – I'm filling this out on behalf of a company, SMSF or another person or entity who is or was the	<input type="checkbox"/> <b>No</b> – I'm filling this out for myself, and I am or was the owner of, or beneficially entitled to, IAG Shares





holder of IAG Shares?	owner of, or beneficially entitled to, IAG Shares	
If <b>Yes</b> , in what capacity do you represent the person or entity who owned or was beneficially entitled to IAG Shares? (e.g. Director of company, trustee of trust, solicitor for the person or entity, person authorised to act by power of attorney)		
Email address:		
Postal address:		
Telephone number:		
Holder Identification Number (HIN) or Securityholder Reference Number (SRN) <sup>1</sup> :		

## B. SHAREHOLDING DETAILS

### Opening balance:

Number of IAG Shares held as at the close of trading on 10 March 2020:	
--	--

<sup>1</sup> You can find the HIN/SRN number on your trade confirmation statement. It will either be 10 or 11 characters in length. If it is 11 characters in length, the HIN or SRN begins with the letter i, n or x. The remaining 10 characters are numbers. For example, i0012345678, n0012345678, x0012345678.





**C. SIGNATURE**

Signature of person completing form:.....

Name of person completing form: .....

Date of signature: .....

**D. DELIVERY INSTRUCTIONS**

Please return the completed form by email or post to the following address, so that it is received by no later than **4.00 pm (AEDT) on 13 March 2025**:

**Post:** IAG Shareholder Class Action  
Quinn Emanuel Urquhart & Sullivan  
Level 15, 111 Elizabeth Street,  
SYDNEY NSW 2000

**Email:** [register@iagclassaction.com](mailto:register@iagclassaction.com)

By signing and sending this form, you acknowledge that:

- you are the registrant or are acting on behalf of and with the authority of the registrant;
- the information you have provided above is true and correct to the best of your knowledge;and
- you have read and understood our Privacy Policy <https://www.quinnemanuel.com/privacy-policy/>



**SCHEDULE 2  
IAG SHAREHOLDER CLASS ACTION**

*Damian Christopher Norris vs Insurance Australia Group Limited  
(S ECI 2022 02887)*

**OPTION 2: NOTICE OF OPTING OUT BY GROUP MEMBER (OPT OUT FORM)**

Only complete this form if you wish to **OPT OUT** of the IAG Shareholder Class Action. If you Opt Out, you will no longer be a Group Member.

To:

**Post:** IAG Shareholder Class Action  
Quinn Emanuel Urquhart & Sullivan  
Level 15, 111 Elizabeth Street,  
SYDNEY NSW 2000

**Email:** [optout@iagclassaction.com](mailto:optout@iagclassaction.com)

I, *[print name]*....., am

(select one option only)

- a Group Member;
- a director of *[company]* .....which is a group member; or
- an Executor for the Estate of *[print name]* .....which is a group member; or
- a power of attorney for *[print name]* .....who/which is a group member; or
- a solicitor acting for *[print name]* .....who/which is a group member

in the above group proceeding, and give notice under section 33J(2) of the *Supreme Court Act 1986* (Vic) that I am **opting out** of this proceeding (if a group member) or on behalf of the group member whom I represent (if I am a representative of that group member).

Date:	
Signature of group member, director of group member, executor, attorney or solicitor for	
Email address of group member or company representative:	
Address of Group Member:	

If you would like to **opt out** of the IAG Shareholder Class Action, please return this opt out form to Quinn Emanuel by email [optout@iagclassaction.com](mailto:optout@iagclassaction.com) OR by post to Level 15, 111 Elizabeth Street, Sydney, NSW 2000 by **4.00pm AEDT on 13 March 2025**.

