



Revocation of Approval to Hold a Stake in a Financial Sector Company of More Than 15%

Financial Sector Shareholdings Act 1998

SINCE:

Budget Holdings Ltd Co No 24037 (Guernsey) and the persons named in the attached Schedule (the applicants) have requested the Treasurer to revoke the 2010 Approval;

I, Nigel Phillip John Boik, a delegate of the Treasurer, under subsection 18(3) of the *Financial Sector Shareholdings Act 1998* (the Act), REVOKE the 2010 Approval.

This instrument takes effect on the date The Reef Foundation becomes the trustee of the Concrete Trust.

Dated: 9 December 2013

[Signed]

Nigel Phillip John Boik
Acting Executive General Manager
Specialised Institutions Division

Interpretation

2010 Approval means the approval granted under subsection 14(1) of the Act on 28 October 2010 for the applicants to hold a 100% stake in the Company.

Company means Auto & General Insurance Company Limited ACN 111 586 353.

The Concrete Trust means the trust of the same name settled in Guernsey.

SCHEDULE 1

ASSOCIATES OF BUDGET HOLDINGS LTD CO NO 24037 (GUERNSEY)

Klinkert Investments Pty Ltd ACN 086 314 285

Companies incorporated in Guernsey:

Reef Holdings Limited
R&H Trust Co. (Guernsey) Ltd
Credit Suisse Trust Ltd

Companies Incorporated in the United Kingdom:

BGL Group Ltd (formerly Budget Group Ltd)
Budget Insurance Company Ltd
Direct Insurance Systems Corporation Ltd
BFSL Ltd
ACM ULR Ltd
BISL Ltd
Budget Retail Ltd
Fusion Contact Centre Services Ltd
Budget Commercial Insurance Services Ltd
Bakewell Property Development Ltd
Budget Financial Services Ltd
Budget Insurance Intermediaries Ltd
GF Bennett (Holdings) Ltd
Budget Group Ltd (formerly Dial Direct Insurance Intermediary Group Ltd)
Dial Direct Insurance Marketing Ltd
Dial Direct Finance Ltd
Pratt's Insurance Office
IGO ECO Ltd
Budget Insurance Services Ltd

Companies Incorporated in Australia:

Australian Insurance Holdings Pty Ltd ACN 086 321 459
A & G Insurance Services Pty Ltd (formerly Insurers Hotline Pty Ltd) ACN 099 707 801
Direct Insurance Systems Company Pty Ltd ACN 003 617 909
Budget Direct Insurance Agency Pty Ltd ACN 086 321 422
Auto & General Insurance Services Pty Ltd ACN 094 408 483
A & G Training Services Pty Ltd ACN 089 508 583
Budget Insurance Brokers Pty Ltd ACN 089 508 547
Budget Direct Insurance Brokers Pty Ltd ACN 088 124 627
Retirease Insurance Agency Pty Ltd ACN 094 425 233
Financial Holdings Australia Pty Ltd ACN 112 971 132
Financial Funding Solutions Pty Ltd ACN 117 323 378
Bennett's Motorcycle Insurance Company Ltd ACN 112 121 838
Affinisure Pty Ltd ACN 128 885 469
Ibuyeco Pty Ltd ACN 127 997 175

Companies Incorporated in South Africa:

Telesure Investment Holdings (Pty) Ltd
Dial Direct Insurance Ltd
Auto & General Insurance Company Ltd
Napier Gardens (Pty) Ltd
Budget Insurance Brokers (Pty) Ltd
Upstream Advertising (Pty) Ltd
MCN Independent Intermediary (Pty) Ltd

First For Women Insurance Brokers (Pty) Ltd
Motowise (Pty) Ltd
Douw Steyn Properties (Pty) Ltd
Direct Integrated Systems Corporation (SA) (Pty) Ltd
No. 1 Queen Road Property (Pty) Ltd
Unity Insurance Holdings (Pty) Ltd
Unity Insurance Ltd
Fusion Outsourcing Services (Pty) Ltd
Firstprize Solutions (Pty) Ltd
1 Life Direct Insurance Ltd
Saxon Hotel (Pty) Ltd
Contact Financial Services (Pty) Ltd
Your Home Loan (Pty) Ltd
Telesure Financial Services (Pty) Ltd
OneCall Insurance Brokers (Pty) Ltd
Business Asset Rental (Pty) Ltd
Telesure Group Services (Pty) Ltd

Companies Incorporated in the British Virgin Isles:

Jacamar Overseas Ltd

Companies Incorporated in Bermuda:

Jacana Reinsurance Company