



USI Group Holdings AG
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PRESS RELEASE

16 September 2015

Information regarding the cash-or-share dividend approved by the AGM:

USI Group Holdings AG ("USI" or the "Company") announced yesterday that its Annual General Meeting (the "AGM") had approved the distribution of a dividend, out of legal reserves from capital contributions, of CHF 0.50 per share of the Company. The distribution is payable in cash or, at the election of the shareholder, in additional shares of the Company (sourced from treasury shares). Eligible Shareholders (as defined below) may elect to receive, in respect of all or part of the shares held by them, one additional share per CHF 13.50 of their respective dividend entitlement. Fractional entitlements shall be ignored. Shareholders of the Company will receive the dividend in cash unless they notify the Company, in accordance with the instructions set out below, that they wish to receive the dividend in additional shares.

The Board of Directors has determined the further terms and details for the dividend as follows:

Timetable

Last cum-dividend trading day:	17 September 2015
First ex-dividend trading day:	18 September 2015
Record date:	21 September 2015 (close of business)
Election period:	21 September – 16 October 2015 (5:00 p.m. CEST)
Payment/delivery date:	23 October 2015

Election process, eligible shareholders

Shareholders who hold their shares in the SIS settlement system through brokers or custodian banks who are SIS participants (whether or not registered as a shareholder in the Company's share register) will be informed of the procedure for the election by their broker or custodian bank, and must act in accordance with such instructions. All elections through the SIS settlement system must be received by the Company before the end of the election period. Election rights are not tradable.

The option of electing to receive the dividend in additional shares is only available (and this document, to the extent it relates to that option, is only addressed) to such shareholders (the "Eligible Shareholders") who are resident and located (i) in Switzerland, or (ii) in any other jurisdiction where it is lawful for the share election option to be made available to and exercised by such shareholders, and for this document to be distributed, and in which no consents, licences, approvals, authorizations or registrations of or with government, judicial or public bodies or

authorities, no publication of a prospectus (or any other document), and no other action by the Company whatsoever, are required in connection therewith. Each shareholder is responsible itself to determine (in consultation with its own legal advisors where necessary) whether it is an Eligible Shareholder. Any shareholder making an election to receive the dividend in additional shares will be taken thereby to represent to the Company that it is an Eligible Shareholder.

An Eligible Shareholder may elect to receive the dividend in additional shares in respect of all shares that it holds, or for any portion thereof (provided that fractional entitlements to additional shares will be ignored). All shares as to which no valid election has been received by the end of the election period will receive the dividend in cash. Once an election is made, it is irrevocable.

Description of shares and rationale for cash-or-share dividend

The additional shares to be distributed, to Eligible Shareholders who elect to receive their dividend in additional shares, are existing registered shares of the Company with a nominal value of CHF 10.00 each, currently held in treasury by companies of the USI group ("Shares"). They rank *pari passu* in all respects with all other existing registered shares of the Company.

- *Voting rights:* each Share entitles its holder to one vote at the Company's general meeting of shareholders, provided that the holder is registered in the Company's share register at the relevant record date as a shareholder with the right to vote. Registration in the Company's share register is subject to the rules stated in the Company's articles of association, and the Company does not give any assurance to shareholders electing to receive Shares that they will be registered as shareholders with the right to vote in respect of such Shares;
- *Entitlement to dividends:* each Share entitles its holder to dividends pursuant to the resolutions of the general meeting of shareholders relating to the allocation of profits, when passed. The Shares will not be entitled to the dividend paid by the Company in September/October 2015, i.e. they will be delivered ex-dividend;
- *Liquidation proceeds in the event of the Company's liquidation:* any surplus arising out of a liquidation (after settlement of all claims of all creditors) is distributed to all shareholders in proportion to the paid-up nominal amounts of their shares;
- *pre-emptive rights in the event of a share issue (Bezugsrechte) or in the event of the issuance of equity-linked securities (Vorwegzeichnungsrechte):* Shareholders have pre-emptive rights in proportion to their shares held in case of the issuance of new shares or in case of the issuance of bonds to which options or conversion rights to be sourced from conditional capital are linked. Swiss law provides that such rights may be limited or suspended in certain circumstances by the articles of association or by resolution adopted by a general meeting of shareholders with a qualified majority.

In case that all shareholders (other than USI in respect of own shares held in treasury) were Eligible Shareholders and elected to receive the dividend in Shares in respect of all shares that they hold (and disregarding the effect of the rule that fractional entitlements will be disregarded), a maximum of 503,922 Shares would be deliverable to shareholders in respect of the dividend.

The Shares to be delivered will be in uncertificated form (*Wertrechte*, within the meaning of the Swiss Code of Obligations) and will be delivered as intermediary-held securities (*Bucheffekten*, within the meaning of the Swiss Intermediary-Held Securities Act) in the SIS settlement system. They are listed and admitted to trading at the SIX Swiss Exchange. Following registration in the share register, a shareholder may request the Company to issue a written statement in respect of its registered shares at any time; however, the shareholder has no entitlement to the printing and delivery of share certificates.

As a result of the development of the Company's activities during 2015, and in expectation of continued developments in 2016, the Board of Directors wanted USI to recommence the payment of a dividend for the first time since 2004. At the same time, the Board of Directors wanted USI to conserve its cash resources to the greatest extent possible, to fund further investment in its businesses and meet its ongoing working capital requirements. As a result, USI inquired with a number of its principal shareholders whether they would be prepared to elect to receive all or part of their dividend in additional shares of the Company, of which the USI group holds a significant number following a recent transaction. Many of the Company's principal shareholders were very supportive of this proposal and as at the date of the AGM, shareholders holding an aggregate number of 11,110,912 shares of the Company had undertaken that they would elect to receive all of their dividend in additional shares. In view of this support from principal shareholders, the cash-or-share dividend has the benefit that the amount of dividend that the Company needs to pay out in cash is significantly reduced.

The Board of Directors of the Company reserves the right to amend the above terms and details at any time. Any amendments will be published only on the Company's website (www.usigroupholdings.ch, "News" section).

DISCLAIMERS

The distribution of this document and the payment of the cash-or-share dividend in the form of shares may be restricted by law in certain jurisdictions outside Switzerland. Persons into whose possession this document may come are required by the Company to inform themselves about and to observe such restrictions.

No action has been or will be taken by the Company, in any jurisdiction outside Switzerland where such action would be required, to permit a distribution of shares or possession or distribution of this document.

This document has been prepared in connection with the Company's cash-or-share dividend approved by its AGM. It is not an offer to sell or a solicitation of offers to purchase or subscribe for shares of the Company nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. This document does not constitute a listing prospectus as defined in the listing rules of SIX Swiss Exchange or a prospectus under any other applicable laws. This document does not constitute a recommendation with respect to an election for purposes of the cash-or-share dividend or the shares of the Company.

Copies of this document, any amendments thereto, the Company's articles of association, the Company's Annual Report and Accounts for the financial year ended 31 March 2015, and the invitation to the AGM can be ordered free of charge from the Company (see telephone number stated below) and are available on the Company's website (www.usigroupholdings.ch) ("News" section).

USI Group Holdings AG

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