

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interest of substantial holder**

To: Company Name/ Scheme PSC Insurance Group Limited  
 ACN/ARSN 147 812 164

**1. Details of substantial holder(1)**

Name Melissa Dwyer ATF Paul Dwyer Family Trust, Paul Robert Dwyer, P&M Dwyer Pty Ltd ACN 124 100 974  
 ATF P & M Dwyer Superannuation Fund

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 09/11/2017

The previous notice was given to the company on 16/12/2015

The previous notice was dated 16/12/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	69,406,294	30.8%	70,223,000	28.7% (following dilution under the placement completed on 09/11/17)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/09/2016	Melissa Dwyer, Paul Robert Dwyer	On market purchase	\$1,260,000	700,000 Ordinary	700,000
09/03/2017	Melissa Dwyer, Paul Robert Dwyer	On market purchase	\$182,886	93,706 Ordinary	93,706
24/03/2017	Melissa Dwyer, Paul Robert Dwyer	On market purchase	\$44,889	23,000 Ordinary	23,000
24/03/2017	Melissa Dwyer	Off market transfer	(\$1,100,000)	(565,445) Ordinary	(565,445)
24/03/2017	P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	Off market purchase	\$1,100,000	565,445 Ordinary	565,445

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Melissa Dwyer	Melissa Dwyer	Melissa Dwyer	Holder of the shares	69,657,555 Ordinary	69,657,555
Paul Dwyer	Melissa Dwyer	Melissa Dwyer	Relevant interest pursuant to section 608(2)(a) of the Corporations Act	69,657,555 Ordinary	69,657,555
Paul Dwyer	P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	Relevant interest pursuant to section 608(3)(a) of the Corporations Act	565,445 Ordinary	565,445
P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	Holder of the shares	565,445 Ordinary	565,445

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
P&M Dwyer Pty Ltd ACN 124 100 974 ATF P & M Dwyer Superannuation Fund	Pursuant to section 12(2)(a)(iii) of the Corporations Act


#### 6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Melissa Dwyer	118 Gipps Street, East Melbourne Vic 3002
Paul Dwyer	118 Gipps Street, East Melbourne Vic 3002
P&M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	118 Gipps Street, East Melbourne Vic 3002

#### Signature

print name Melissa Dwyer capacity Trustee

sign here  date 11/13/11/2017

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its association in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that associate since the last substantial holding notice.