

13 May 2019

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PSC INSURANCE GROUP LTD (PSI) – APPOINTMENT OF MR TONY ROBINSON AS MANAGING DIRECTOR EFFECTIVE 16 MAY 2019, MR PAUL DWYER MOVING TO NON-EXECUTIVE DIRECTOR & DEPUTY CHAIRMAN

The Board of PSC Insurance Group Limited (ASX:PSI) is pleased to announce the appointment of Mr Tony Robinson as the Group's new Managing Director effective 16 May 2019.

Tony has previously been an Independent Non-Executive Director of PSC and appointed to the board in July 2015. Tony has significant experience in the Insurance and Wealth management sectors, together with a wide range of other Industry experience. He is currently a Non-Executive director of Bendigo & Adelaide Bank (BEN).

Mr Paul Dwyer will continue as a non-executive Director and Deputy Chairman of PSC and will continue to focus on strategic acquisitions and growth opportunities whilst relinquishing the day to day functions as Managing Director to Tony Robinson. Paul will continue as a member of the Audit & Risk Management Committee and a valued Board member.

There are no other changes to the organisation structure that will occur, with Rohan Stewart remaining as CEO of the business with all operating activities continuing to report to him.

The PSC Chairman Mr Brian Austin stated,

“he and the Board believe this is the opportune time for this change to occur. Tony Robinson has a great understanding of the company given his past PSC Board experience and will provide further strategic direction and experience in the role.

These changes coupled with the strong existing executive team of Rohan Stewart as CEO and Joshua Reid as CFO and other key executives make us confident that the outlook for the Group remains incredibly strong and growth focused and we confirm that our expectations for FY2019 are as per previous guidance.

Paul Dwyer has done an amazing job building the business from a small inner city broking firm into a significant participant in the global insurance broking market and has been an outstanding leader of the business. Paul believes it is the right time to step back from the day to day activities of managing a public company, which we support, and believe that the new arrangements will see him continue to contribute in an area of his great interest and strength, that being acquisitions and growth. We are fortunate that Tony is now available to the group in an executive capacity and can lead the company as we continue to grow our operations both in Australia and elsewhere in the World. Our focus clearly remains as an organisation delivering great customer experience and providing Insurance Solutions to our many and diverse Clients as well as delivering returns for Shareholders.”

A conference call for investors will be organized for a time post Tony's commencement. Details to be provided closer to that time.

Please direct any queries to Tony Robinson, on 0407 355 616.

The key terms and conditions to Mr Robinson's employment and remuneration are set out in Attachment 1

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Abbott', written in a cursive style.

Stephen Abbott

Company Secretary

Attachment 1

Summary of Key Terms and Conditions of Executive Employment Agreement

Position

Mr Tony Robinson is appointed the Managing Director for PSC Insurance Group Limited.

Responsibilities

As is appropriate for a Managing Director of an ASX listed entity.

Remuneration

Base Remuneration: A\$600,000 per annum inclusive of superannuation.

Short Term Incentives: Nil

Long Term Incentive: Options as set out below

General terms on commencement: Expiring 31 December 2022 (approximately 3.5year Term), no vesting conditions, shares underlying the options to be acquired by PSC on market unless shareholders subsequently approve to have the company issue the shares.

Block A: 3,500,000 options at an exercise price of \$3.00

Block B: 1,500,000 options at an exercise price of \$3.25

Block C: 1,500,000 options at an exercise price of \$3.50

Block D: 1,500,000 options at an exercise price of \$3.75

Conditions

Notice period of 9 months.

Annual 5 weeks per annum.

All other terms and conditions to be as expected for a role of this significance

Additional Information

In addition to the above Mr Robinson holds 300,000 FPO shares and has 300,000 options with an expiry date of 14/12/2020 and an exercise price of \$1.00 per option. Mr Robinson also has an interest in 118,000 FPO shares through Robinson House Pty Ltd ATF the Robinson Superannuation Fund.