

31 March 2020

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

**PSC INSURANCE GROUP LIMITED (PSI) - 31/03/2020 GENERAL MEETING OF SHAREHOLDERS –  
CHAIRMAN'S WELCOME**

Attached for immediate release is a copy of the Chairman's Welcome for today's General Meeting commencing at 9.00 am. There will be no other presentation at today's meeting.

Yours faithfully,



Stephen Abbott

Company Secretary

Ph 03 8593 8333



## **PSC INSURANCE GROUP LTD – GENERAL MEETING OF SHAREHOLDERS 31 MARCH 2020**

### **Chairman's Welcome**

Good morning and welcome to this General Meeting of Shareholders for PSC Insurance Group Ltd.

My name is Brian Austin, Chairman of PSC Insurance Group.

With me here today are some of my fellow Directors of the Board:

- Paul Dwyer – Deputy Chairman
- Tony Robinson – Managing Director.
- Stephen Abbott – Company Secretary.

We have John Dwyer – Executive Director is on a separate Webex line.

Apologies from our other Directors, Tara Falk and Mel Sims who are based in the UK.

We had a Board Meeting last week and we all commented that 6 weeks earlier at our Board Meeting in February approving the Half Year results COVID-19 was still something that was remote to us all at the time, yet here we are today conducting a meeting remotely with Shareholders and one Director.

Our own business has adapted very quickly to remote working with over 90% of staff working remotely on any given day. We are ensuring throughout all our business units that customer contact is maintained and service provided remains of key importance.

It is also times like this that we see the quality of our business. The caliber of our staff, the relationship they have with their clients, the essential nature of insurance and our predominantly 100% ownership of our business units gives our business a very strong cash generating ability, a critical capability in these times.

We remain confident about this year's performance but note the economic environment is challenging.

Apologies for the last minute change of arrangements for this meeting. While we now face limitations on the number of Shareholders able to attend, we are fortunate that we decided to hold the meeting on our premises and therefore are able to manage the conduct of the meeting to comply with social distancing requirements and maintain shareholder participation.

The Board of PSC Insurance Group Limited resolved to call a today's General Meeting for the principal purpose of seeking Shareholder approval to acquire two businesses in Hong Kong. Approval is being sought from Shareholders as these transactions are with related parties. While these transactions did not require Shareholder approval by either the Corporations Act or Listing Rules we, as a Board, believed Shareholders should have a say.

PSC believes the Asian market presents an outstanding long-term opportunity for the company. These acquisitions provide an opportunity to enter this market via Hong Kong through existing known businesses. While the investment by PSC to acquire these businesses is modest at approximately AUD 3.0 million, with the expectation of further modest investments of similar total values in the short to medium term to build scale, the company believes this can form a foundation of a business unit that can provide a sound contribution to group results.

In addition to the above Resolutions, we are taking the opportunity for Shareholders to approve two matters that under the ASX listing rules that require shareholder approval.

Thank you and we will now move to voting on the resolutions.