

25 September 2020

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

PSC INSURANCE GROUP LIMITED (ASX:PSI) – UPDATE TO FINAL DIVIDEND PAYABLE 14 OCTOBER 2020

PSI is pleased to announce the DRP will be partially underwritten on the final dividend payment to be made on 14 October 2020.

As previously announced for this dividend, DRP participants are to receive a 2.5% discount on the arithmetic average of the daily volume weighted average sale price of ordinary shares (rounded to four decimal places) sold through a normal trade on ASX from 25 September 2020 to 8 October 2020.

In accordance with ASC Listing Rule 3.10.9 the details of the underwriting agreement are:

Name of underwriter:	Bell Potter Securities Limited
Extent of the underwriting:	\$10,000,000
Underwriting Fee	2.25% of the underwritten amount
Summary of significant events that could lead to the underwriting being terminated	<p>Bell Potter has the right to terminate the underwriting agreement upon the occurrence of a number of events including:</p> <ul style="list-style-type: none">• breach of the agreement or any representation or warranty by PSI;• PSI alters its capital structure or constitution without the prior consent of Bell Potter;• PSI being unable to issue the DRP shares on the DRP payment date;• certain material changes in PSI's circumstances;• certain changes in the board or senior management of PSI;• ASIC threatening or commencing an investigation regarding the DRP underwriting;• ASX suspending or removing PSI's shares from quotation or not granting approval for quotation of the DRP shares;• certain regulatory action in relation to the directors or senior management;• the ASX200 falls by 10% or more and remains at that level for two business days;• material hostilities or terrorist acts or political disruptions;• material changes in law or moratoriums that affect the DRP or financial markets.

Please direct any queries to Stephen Abbott, Company Secretary 03 8593 8333.

Authorised for release to the ASX by the PSC Insurance Group Limited Board

A handwritten signature in black ink, consisting of a stylized 'S' followed by 'A' and 'H'.

Stephen Abbott
Company Secretary