



Announcement Summary

Entity name

PSC INSURANCE GROUP LIMITED

Announcement Type

New announcement

Date of this announcement

Friday March 5, 2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PSI	ORDINARY FULLY PAID	3,994,300

Proposed +issue date

Tuesday April 6, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PSC INSURANCE GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

147812164

1.3 ASX issuer code

PSI

1.4 The announcement is

New announcement

1.5 Date of this announcement

Friday March 5, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Wednesday March 31, 2021	<input checked="" type="checkbox"/> Estimated	

Comments

UK Financial Conduct Authority approval of each of the two acquisitions related to the proposed issue of shares. Each transaction is subject to separate approval and are not dependent upon each other.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PSI : ORDINARY FULLY PAID

Number of +securities proposed to be issued

3,994,300

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 3.35000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday April 6, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

3,994,300 FPO

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes



7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

3,994,300 FPO (full proposed issue) will be subject to various periods of voluntary escrow from 12 to 24 months from completion dates under the terms of the SPAs for the acquisitions of Trust Insurance Services Limited and Abaco Insurance Brokers Limited.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The shares are being issued as part consideration for the acquisition of UK broking businesses Abaco Insurance Brokers Limited and Trust Insurance Services Limited. Refer to the announcement to the market 3 March 2021

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The number of shares to be issued is an estimate only based on:

- AUD / GBP exchange rate of 0.5606 on 3 March 2021, and
- PSI closing price of \$3.35 on 3 March 2021.

Consideration for these acquisitions is stated in GBP with the the final determination of the number of shares to be issued subject to the AUD/GBP exchange rate on the day of completion and preceeding five day average share price of PSI FPO shares at completion date. Completion dates for each transaction are dependent upon UK Financial Conduct Authority approval of each transaction separately and therefore proposed shares to be issued under this notice may be issued in separate tranches for each transaction.

Any shares issued may be approved at a future meeting of shareholders under Listing Rule 7.4.