

LONG TERM INCETIVE PLAN SUMMARY

PSC INSURANCE GROUP LIMITED (“Company”)

Key terms of LTIP

The Company has adopted the LTIP to assist in the reward, retention and motivation of certain employees and Directors of the Company (**Participants**). The Company may grant Shares, loan funded shares, options and/or performance rights (**Awards**) to eligible participants under its LTIP. Each Award granted represents a right to receive one Share once the Award vests, and in the case of options and performance rights, is exercised by the relevant Participant.

In accordance with the rules of the Long Term Incentive Plan, the Board will determine in its sole and absolute discretion the terms and conditions of Awards which are granted under the LTIP including, but not limited to, the following:

- which individuals will be invited to participate in the LTIP;
- the type of Award to be granted to each Participant;
- the number of Awards to be granted to each Participant;
- the fee payable (if any) by Participants on the grant of Awards to Participants;
- the terms on which the Awards will vest and become exercisable, including any vesting conditions or performance hurdles which must be met;
- in the case of loan funded shares, the terms and conditions upon which the Company will provide a loan to the relevant Participants to acquire Shares including whether the loan is limited recourse, interest bearing or not (and if so, at what interest rate) and the term of the loan, to be set at in a separate loan agreement;
- in the case of options, the exercise price of each option granted to Participants and the period during which a vested option can be exercised; and
- any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that Participants receive upon exercise of their Awards.

The Board may delegate management and administration of the LTIP together with any of its powers or discretions under the LTIP to a committee of the Board or to any one or more persons selected by it as the Board thinks fit, including but not limited to the Company Secretary.

The LTIP will operate subject to the ASX Listing Rules.