

1 July 2021

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

PSC INSURANCE GROUP LTD (PSI) – ISSUE OF 275,952 FULLY PAID ORDINARY SHARES IN RELATION TO ACQUISITION OF 5% OF THE SHARES IN BREEZE UNDERWRITING (UK) LTD - NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

This notice is given by PSC Insurance Group Limited ACN 147 812 164 (**PSI**) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On 30 June 2021, PSI lodged an Appendix 2A for the issue and quotation of 275,952 FPO shares for the acquisition of the remaining 5% of the issued capital in Breeze Underwriting Limited (UK) not held by the company. The consideration payable to the vendor for this acquisition was fully payable in PSI shares.

The key terms of the transaction are:

- Insurance Holdings Ltd (IHL) – a wholly owned subsidiary of PSI – acquired an additional 5% shareholding in Breeze Underwriting Limited held by Ian Hamilton. This is following the exercising of an option held by Ian Hamilton.
- Total consideration of £500k which is to be settled by an equivalent share issue in PSI shares.
- A total of 275,952 shares have been issued.
- Shares issued at \$3.35 per share calculated on the average closing price of PSI FPO shares for the 5 trading days to 22 June 2021.

This notice relates to all 275,952 FPO Shares issued 28 June 2021 as no shares are subject to escrow.

PSI confirms:

- (a) the Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708A(5)(e) of the Corporations Act;
- (c) as at the date of this notice, PSI has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to PSI; and
 - (ii) section 674 of the Corporations Act; and
- (d) as at the date of this notice, there is no 'excluded information' of the type referred to in section 708A(7) and section 708A(8) of the Corporations Act.

Please direct any queries about this notice to Stephen Abbott, Company Secretary, on (03) 8593 8333.

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

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and the letters 'IH'.

Stephen Abbott
Company Secretary