

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **PSC Insurance Group Limited**

ACN/ARSN **147 812 164**

1. Details of substantial holder (1)

Name **McHalem No 2 Pty Ltd ATF Paul Dwyer Family Trust, Paul Robert Dwyer, Melissa Jane Dwyer, P & M Dwyer Pty Ltd ACN 124 100 974 ATF P & M Superannuation Fund, Crathre Pty Ltd ACN 151 315 892**

ACN/ARSN (if applicable)

The holder became a substantial holder on **29/06/2021**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	57,714,852	57,174,852	17.82%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure A		57,174,852 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure A			57,174,852 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
McHalem No 2 Pty Ltd ATF Paul Dwyer Family Trust	29/06/2021	NIL – The change in relevant interest results from a change in Trustee of the Paul Dwyer Family Trust from Melissa Dwyer to McHalem No 2 Pty Ltd		57,174,852, ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

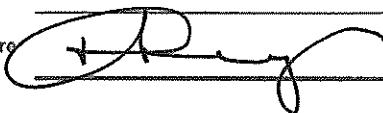

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
McHalem No 2 Pty Ltd	C/- SW Accountants & Advisors, Level 10, 530 Collins Street Melbourne Vic 3000
Paul Robert Dwyer	118 Gipps Street East Melbourne Vic 3002
Melissa Jane Dwyer	118 Gipps Street East Melbourne Vic 3002
P & M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	118 Gipps Street East Melbourne Vic 3002
Crathre Pty Ltd	118 Gipps Street East Melbourne Vic 3002
Equitas Nominees Pty Ltd	C/- Macquarie Bank Limited, 80 Collins Street Melbourne Vic 3000

Signature

print name	Paul Dwyer	capacity	Director and otherwise authorised representative of substantial holders
sign here		date	01/07/2021
print name	Melissa Dwyer	capacity	Director and otherwise authorised representative of substantial holders
sign here		date	01/07/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Form 603 – McHalem No 2 Pty Ltd ATF Paul Dwyer Family Trust, Paul Robert Dwyer, Melissa Jane Dwyer, P & M Dwyer Pty Ltd ACN 124 100 974 ATF P & M Superannuation Fund, Crathre Pty Ltd ACN 151 315 892

Date of change – 29/6/2021

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
				Fully paid ordinary shares	Fully paid ordinary shares
McHalem No 2 Pty Ltd	McHalem No 2 Pty Ltd	McHalem No 2 Pty Ltd	Holder of shares	53,216,407	53,216,407
McHalem No 2 Pty Ltd	Equitas Nominees Pty Ltd	McHalem No 2 Pty Ltd	Relevant interest pursuant to sections 608(1)(b) and (c) of the Corporations Act	2,498,148	2,498,148
Paul Dwyer	McHalem No 2 Pty Ltd	McHalem No 2 Pty Ltd	Relevant interest pursuant to section 608(2)(a) of the Corporations Act	53,216,407	53,216,407
Melissa Dwyer	McHalem No 2 Pty Ltd	McHalem No 2 Pty Ltd	Relevant interest pursuant to section 608(2)(a) of the Corporations Act	53,216,407	53,216,407
Paul Dwyer	Equitas Nominees Pty Ltd	McHalem No 2 Pty Ltd	Relevant interest pursuant to section 608(1)(b) and (c) of the Corporations Act	2,498,148	2,498,148
Melissa Dwyer	Equitas Nominees Pty Ltd	McHalem No 2 Pty Ltd	Relevant interest pursuant to section 608(1)(b) and (c) of the Corporations Act	2,498,148	2,498,148

Annexure A – Continued

Form 603 – McHalem No 2 Pty Ltd ATF Paul Dwyer Family Trust, Paul Robert Dwyer, Melissa Jane Dwyer, P & M Dwyer Pty Ltd ACN 124 100 974 ATF P & M Superannuation Fund, Crathre Pty Ltd ACN 151 315 892

Date of change – 29/6/2021

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
				Fully paid ordinary shares	Fully paid ordinary shares
P & M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	P & M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	P & M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	Holder of the shares	588,445	588,445
Paul Dwyer	P & M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	P & M Dwyer Pty Ltd ATF P & M Dwyer Superannuation Fund	Relevant interest pursuant to section 608 (3)(a) of the Corporations Act	588,445	588,445
Crathre Pty Ltd	Crathre Pty Ltd	Crathre Pty Ltd	Holder of the shares	370,000	370,000
Paul Dwyer	Crathre Pty Ltd	Crathre Pty Ltd	Relevant interest pursuant to section 608 (2)(a) of the Corporations Act	370,000	370,000
Melissa Dwyer	Crathre Pty Ltd	Crathre Pty Ltd	Relevant interest pursuant to section 608 (2)(a) of the Corporations Act	370,000	370,000
Crathre Pty Ltd	Equitas Nominees Pty Ltd	Crathre Pty Ltd	Relevant interest pursuant to sections 608(1)(b) and (c)	501,852	501,852
Paul Dwyer	Equitas Nominees Pty Ltd	Crathre Pty Ltd	Relevant interest pursuant to section 608 (1)(b) and (c) of the Corporations Act	501,852	501,852
Melissa Dwyer	Equitas Nominees Pty Ltd	Crathre Pty Ltd	Relevant interest pursuant to section 608 (1)(b) and (c) of the Corporations Act	501,852	501,852