



PSC Insurance Group Limited
ABN 81 147 812 164

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
ASX Code: PSI
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Dear Shareholder,

I am pleased to provide you with details in relation to the 2021 Annual General Meeting (AGM) of PSC Insurance Group Limited on Monday, 1 November 2021 at 9.30am (Melbourne time), which for the second year running will be held as a virtual meeting.

In line with temporary amendments to the AGM requirements in Australia and current regulatory guidance, the meeting this year will be held entirely by technology given the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic. There will not be a physical venue for shareholders to attend.

Additionally, the Determination issued by the Federal Treasurer permits a Notice of Meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. Accordingly, this year the Notice of Meeting will not be mailed to shareholders. Instead, it is available for you to view and download at the company's website at: www.pscinsurancegroup.com.au/shareholder-meetings/.

Your participation in the Meeting is important to us and we encourage all shareholders and proxy holders to participate in the AGM virtually via the online platform at <https://agmlive.link/PSI21>. To do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to be verified as a security holder or proxy holder.

The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions provided in the Notice of Meeting and in the Virtual Annual General Meeting Online Guide, which can be accessed online at: www.pscinsurancegroup.com.au/shareholder-meetings/.

Yours faithfully,

A handwritten signature in black ink, appearing to read "S. Abbott" followed by a stylized "IH".

Stephen Abbott
Company Secretary
PSC Insurance Group Limited
28 September 2021

Notice of Annual General Meeting 2021

The Annual General Meeting of PSC Insurance Group Limited ABN 81 147 812 164 (**PSC** or **Company**) will be held at 9.30 am (Melbourne time) on Monday 1 November 2021 as an online webcast meeting.

Due to current circumstances relating to COVID-19 and associated government imposed restrictions and recommendations, the Meeting is being held electronically using the online webcast meeting. Shareholders are urged to attend and vote at the meeting electronically using the online webcast meeting or vote by lodging the proxy form attached to this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

PSC Insurance Group Limited ABN 81 147 812 164 (Company) Notice of Annual General Meeting 2021

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of PSC Insurance Group Limited ABN 81 147 812 164 (**PSC** or **Company**) will be held:

Date: 1 November 2021
Time: 9:30 am (Melbourne time)
Venue: Online at: <https://agmlive.link/PSI21>

We recommend logging on to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/PSI21> into a web browser on your computer or online device:

- Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Shareholders are requested to participate in the AGM virtually via our virtual AGM platform at <https://agmlive.link/PSI21>, or via a Voting Form, or the appointment of a proxy.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at: www.pscinsurancegroup.com.au/shareholder-meetings/.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form has been included with this Notice and is also available on the Company's website: www.pscinsurancegroup.com.au/shareholder-meetings/.

We will attempt to address the more frequently asked questions in the Chairman and Group Managing Director's presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 25 October 2021, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form)

The Explanatory Notes provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 9.30 am (Melbourne time) on 30 October 2021.

Terms and abbreviations used in this Notice (including the Explanatory Notes) are defined in Schedule 1.

Business

1. Financial and Other Reports

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, Directors' Report and Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary and non-binding resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report, as set out in the Directors' Report, for the year ended 30 June 2021.”

Note: This resolution is advisory only and does not bind the Company or Directors. This resolution is subject to voting exclusions as set out at the end of this Notice.

3. Resolution 2 – Election of Jo Dawson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4 elect as a Director Ms Jo Dawson who was appointed as a Non-Executive Director since the last Annual General Meeting and, being eligible, offers herself for election.”

4. Resolution 3 – Election of James Kalbassi

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4 elect as a Director Mr James Kalbassi who was appointed as an Executive Director since the last Annual General Meeting and, being eligible, offers himself for election.”

5. Resolution 4 – Re-election of Paul Dwyer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4, and for all other purposes Mr Paul Dwyer, being a Non-executive Director, who retires by rotation and being eligible offers himself for re-election, be re-elected as a Director of the Company.”

6. Resolution 5 – Amendments to the Constitution – Virtual meetings and Rotation of Directors

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That in accordance with Section 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be amended as set out in the Explanatory Memorandum with effect from the close of this meeting.”

PSC Insurance Group Limited

Notice of Annual General Meeting 2021

IMPORTANT VOTING INFORMATION

Voting exclusions

Voting exclusion for Resolution 1 - Adoption of Remuneration Report

In accordance with section 250BD of the Corporations Act, a vote on Resolution 1 must not be cast:

- by or on behalf of a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- by a person appointed as a proxy, where that person is either a member of the KMP or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this resolution, and:

- the person is appointed as a proxy that specifies the way the proxy is to vote on this resolution; or
- the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if this resolution is connected with the remuneration of a member of the KMP.

How to vote and other important information regarding proxies

1. For the purposes of the Meeting, Shares will be taken to be held by the persons who are registered as Shareholders at 9.30 am (Melbourne time) on 30 October 2021.
2. All resolutions are to be voted by Poll.
3. A Shareholder is entitled to attend and vote at the Meeting with attendance being virtual attendance via the online webcast meeting.

Shareholders may vote by:

- Using the online voting platform. We recommend logging in to the online voting platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:
 - Enter <https://agmlive.link/PSI21> into a web browser on your computer or online device;
 - Shareholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Voting Form; and
 - Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 9.30 am (Melbourne time) on 1 November 2021 and the time at which the Chair announces the closure of voting.

More information about online participation in the Meetings is available in the Online Platform Guide at: www.pscinsurancegroup.com.au/shareholder-meetings/.

- Appointing a proxy to attend and vote on their behalf, using the enclosed proxy form;

Voting by proxy

If you are appointing a proxy, please read the following notes and the instructions on the Proxy Form carefully to ensure that your vote counts.

A member who is entitled to vote at the meeting may appoint:

- one proxy if the member is only entitled to one vote; or
- two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, please contact the Company Share Registry on +61 1300 554 474 which will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 9.30 am on 30 October 2021 (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the proxy form are outlined on the form, which may be returned by:

1. posting it in the reply-paid envelope provided;
2. posting it PSC Insurance Group Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
3. hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000;
4. faxing it to Link Market Services Limited on fax number (02) 9287 0309;
5. lodging it online at linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) to lodge your proxy form online;

Proxies given by corporate shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll. Further, If the Chairman of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Resolution 1 even though the Chairman is, and that item is, connected directly or indirectly with the remuneration of a member of the KMP for the PSC Insurance Group Limited consolidated group.

Voting requirements

Recommendation 6.4 of the ASX Corporation Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chair has determined in accordance with clause 14.14 of the Constitution that all resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the ASX Listing Rules, each Resolution put to Shareholders at the meeting must be passed by way of:

- If an ordinary Resolution, be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution.
- If a special Resolution, be approved by 75% of votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board.



Stephen Abbott
Company Secretary
PSC Insurance Group Limited
28 September 2021

PSC Insurance Group Limited

Notice of Annual General Meeting 2021

Explanatory Notes

Introduction

These Explanatory Notes have been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held online at 9.30 am (Melbourne time) on 1 November 2021.

These Explanatory Notes form part of the Notice which should be read in its entirety. These Explanatory Notes contain the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Note.

Item 1 - Consideration of reports

In accordance with section 317(1) of the Corporations Act the Company's Financial Report, Directors' Report and Auditor's Report must be laid before the Annual General Meeting.

This item provides Shareholders with an opportunity to ask questions concerning the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021 (which are contained in the 2021 Annual Report), and the Company's performance generally. There is no requirement for Shareholders to approve these reports. For those Shareholders who did not elect to receive a printed copy, the 2021 Annual Report which includes the Directors' Report and Financial Statements, is published on the PSC's website at: www.pscinsurancegroup.com.au/shareholder-meetings/.

The Auditor will be present at the Annual General Meeting to answer audit-related questions from Shareholders including in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the Financial Report and the independence of the auditor. Shareholders may also submit questions to the Company's auditor (Ernst & Young, Melbourne) on the content of the Auditor's Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2021. Such questions must be received by no later than 5pm (AEST) on Monday 25 October 2021.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to the vote of Shareholders.

The vote on Resolution 1 relates to the Company's remuneration policy and outcomes for the 2021 financial year. The Remuneration Report is contained within the Directors' Report section of the 2021 Annual Report which is available on PSC's website at www.pscinsurancegroup.com.au/shareholder-meetings/.

The Remuneration Report sets out in detail the Company's policy for determining remuneration for Directors and Senior Executives. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only, and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

However, if more than 25% of the votes cast on this resolution are against the adoption of the remuneration report, the remuneration report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments. If, at the following Annual General Meeting, the remuneration report again has a vote against its adoption of 25% or more, a 'spill resolution' will be put to Shareholders at that meeting whereby Shareholders will vote on a resolution as to whether another meeting should be held (within 90 days) at which all Directors (except a Managing Director) who were in office at the time of the second annual general meeting must resign and stand for re-election.

At the 2020 Annual General Meeting the Remuneration Report was passed with a vote of less than 25% against its adoption, such that the Company did not receive a strike against the adoption of its Remuneration Report at the 2020 Annual General Meeting.

For the purposes of the voting exclusion on this resolution, KMP are identified as all the Directors of the Company, the Group Chief Executive Officer and the Chief Financial Officer.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chairman intends to exercise all available proxies in favour of this resolution.

Resolution 2 – Election of Director – Ms Joanne (Jo) Dawson

Jo Dawson was appointed by the Board as an Non-executive Director of the Company on 15 June 2021 to fill a casual vacancy pursuant to clause 15.10 of the Company's Constitution. In accordance with clause 15.10 of the Company's Constitution, a Director appointed by the Board to fill a casual vacancy will hold office until the end of the next annual general meeting of the Company when the Director may be re-elected. Given this, Jo Dawson retires from office in accordance with the above requirements and submits herself for election.

Jo is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. She has deep experience in customer facing regulated service businesses.

During her career with Deloitte, both in Australia and the US, and National Australia Bank, Jo has specialised in managing, acquiring and building funds management, superannuation and insurance businesses.

Jo is also an Independent Non-Executive Director of Templeton Global Growth Fund Ltd (TGG), Bank First Ltd and Vision Super, and Villa Maria Catholic Homes Ltd.

Jo has also been appointed to the Group's Audit and Risk Committee and is Chair of that committee.

Board recommendation

The Board, with Ms Dawson abstaining, recommends Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all undirected proxies in favour of this resolution.

Resolution 3 – Election of Director – Mr James Kalbassi

James Kalbassi was appointed by the Board as an Executive Director of the Company on 15 June 2021 to fill a casual vacancy pursuant to clause 15.10 of the Company's Constitution. In accordance with clause 15.10 of the Company's Constitution, a Director appointed by the Board to fill a casual vacancy will hold office until the end of the next annual general meeting of the Company when the Director may be re-elected. Given this, James Kalbassi retires from office in accordance with the above requirements and submits himself for election.

As co-founder and co-CEO of our UK entity Paragon International Insurance Brokers Ltd, James has more than 25 years' experience building and leading a specialist Lloyd's and International insurance broker. His strategic and operational experience has helped to drive the company's success, representing some of the world's largest professional service firms and listed corporate clients.

In addition to his management roles, James has more than 30 years' experience as a specialist Professional Liability broker, leading some of the most innovative insurance programs placed in the global marketplace. His primary focus is on the Law Firm and Design Firm Sectors.

Mr Kalbassi has recently served as a Board Member of the UNiBA Partners global independent broker network. Earlier in his career, James was a Divisional Director at Willis Faber & Dumas PLC in London.

Board recommendation

The Board, with Mr Kalbassi abstaining, recommends Shareholders vote in favour of Resolution 3. The Chairman intends to exercise all undirected proxies in favour of this resolution.

Resolution 4 – Re-election of Director – Mr Paul Dwyer

In accordance with ASX Listing Rule 14.4, no director (except the Managing Director) may retain office for more than three years or until the third AGM following that Director's appointment. In addition, clause 15.6 of the Company's Constitution provides that at each Annual General Meeting one-third of the Directors (other than the managing director) for the time being, or, if their number is not 3 or a multiple of three, then the number nearest to but not exceeding one-third of the Directors must retire from office. Directors who retire by reason of clause 15.6 of the Company's Constitution are those Directors who have been in office the longest since their last election. A retiring Director is eligible for re-election.

The Company must hold an election of Directors each year. Mr Paul Dwyer will retire by rotation at this year's AGM and seek re-election as a Non-executive Director. Mr Dwyer last faced re-election at the 2019 AGM.

Paul Dwyer was appointed to the Board on 10 December 2010. Mr Dwyer stepped down as Managing Director on 16 May 2019 to the position of Non-executive Director and Deputy Chairman. Prior to founding the PSC Insurance Group, Mr Dwyer held senior executive positions within ASX listed insurance broking and underwriting companies.

Mr Dwyer is the present Deputy Chairman of the Board and a member of the Remuneration and Nomination Committee and Audit and Risk Committee.

Board recommendation

The Board, with Mr Dwyer abstaining, recommends Shareholders vote in favour of Resolution 4. The Chairman intends to exercise all undirected proxies in favour of this resolution.

Resolution 5 – Amendments to the Constitution – Virtual meetings and Rotation of Directors

This Resolution is a special resolution requiring 75% of all eligible votes to be cast at the meeting to be cast in favour of the resolution for the Resolution to be passed.

The Company is proposing to amend its Constitution to ensure it is appropriate for the Company's current circumstances and to bring the Constitution in line with current developments in law and technology particularly in relation to the Company conducting its meetings virtually.

Virtual meetings

In light of the changing environment in which the Company must meet its compliance obligations, the proposed amendments to the Constitution will give the Company the flexibility to use virtual meeting technology and electronic communications to facilitate shareholder meetings. The Company proposes to update certain procedural rules in the Constitution in order to facilitate the use of virtual meeting technology and electronic communications including provisions relating to notices of meetings, voting, quorums and other meeting related issues. The amendments reflect the temporary amendments recently made to Corporations Act which we understand are likely to become permanent.

By way of background, the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021 (Cth) (Bill) was passed by Federal Parliament on 10 August 2021 and received Royal Assent on 13 August 2021. The Bill introduces provisions into the Corporations Act allowing all companies and registered schemes to conduct virtual only meetings and send shareholder communications electronically, which are provided on a temporary basis up to 1 April 2022.

The government has indicated it intends to introduce a separate piece of legislation to permanently allow virtual meetings and electronic shareholder communications under the Corporations Act after this date provided that in relation to virtual meetings, this is expressly permitted or required by the company's constitution. The Directors are of the view that amending the constitution to permit the company to utilise virtual only meetings is an important option in enabling shareholders to participate in general meetings and provides certainty in the ability to hold meetings when required.

A summary of the key changes to the Constitution to expressly permit virtual meetings and electronic shareholder communications as proposed by the Resolution, is set out in the table below. There are also certain consequential changes required to other provisions in the constitution including quorums for a virtual meeting and voting at virtual meetings.

Rotation of Directors

The Company's Board has reviewed and considered the rules of rotation in the clause 15.6 of the Constitution and are of the view that the current rules are no longer appropriate for the Company given the size of its Board which is now comprised of 8 Directors. Currently, the Constitution requires that at least one third of its Directors (other than the managing director) must stand for re-election at each annual general meeting.

Under the ASX Listing Rules, the following apply:

- ASX Listing Rule 14.4 provides that a Director of an ASX listed company must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is the longer. This rule does not apply to the managing director; and
- ASX Listing Rule 14.5 provides that an ASX listed company must hold an election of Directors at each annual general meeting. This rule means that even where no Director is required to stand for re-election at an annual general meeting under LR 14.4, an entity must still have at least one Director stand for election or re-election at each annual general meeting.

The Company is proposing to amend the rules for rotation of Directors under the Constitution to reflect the ASX Listing Rule requirements and removing the requirement to also ensure that at least one third of its Directors are required to stand for re-election at each annual general meeting, which is not a Listing Rule or Corporations Act requirement.

The Company is of the view that being required to also ensure that one third of its Board stands for re-election at each annual general meeting, may result in more Directors going up for re-election than may be required under the ASX Listing Rules and may result in a Director who has not served on the Board for their full term, to stand for re-election which may result in a new Director needing to be appointed if that Director is not re-elected.

The Board is of the view that this amendment will result in greater continuity for the Board and the organisation as it will reduce the potential for new appointments having to be made which may impact adversely on the continuity of appropriate knowledge, skills and experience of the Board and ultimately the effectiveness of the Board. The Company proposes amending the rules of rotation to ensure only the ASX Listing Rule requirements for rotation of Directors are applied.

A summary of the key changes to the Constitution in relation to rotation of Directors are set out in the table below.

A copy of the amended Constitution, marked up to show the proposed changes, is available on PSC's website at: www.pscinsurancegroup.com.au/shareholder-meetings/.

Copies may also be obtained by emailing the Company at: secretary@pscinsurance.com.au

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

The Chairman intends to exercise all undirected proxies in favour of this resolution.

Key changes to the Company Constitution

Subject matter	Constitution reference	Comments
Definitions and interpretation	1.3	Update to the definition of a shareholder being present at a meeting to include a shareholder participating in a virtual meeting using technology that gives the shareholder a reasonable opportunity to participate in the meeting including an opportunity to vote at the meeting whether in person, by proxy, attorney or Representative.
Use of technology at meetings	13.2 13.3	Amended to provide that meetings can be held at one or more places and that meetings can also be held by way of virtual or hybrid meeting using one or no physical place. Replace the word “location” with “place”
Notice of meeting	13.7	Updated the information that is required to be included in the Notice of Meeting to enable shareholders to participate in the meeting whether it be a physical meeting or virtual meeting.
Voting	14.11	Details the circumstances when a poll is always required in order to pass a resolution – when virtual meeting technology is used, required by ASX Listing Rules, stated in the Notice of Meeting and for any substantive shareholder approvals.
Director retirement by rotation	15.6	Removes the requirement for less than one third of directors, excluding the managing director, to retire each year and replaces it with a more straight forward requirement to be re-elected every three years, and maintains the Listing Rule requirements for rotation and election.
Retiring directors remain in office until the conclusion of the meeting	15.7	A procedural clarification that a retiring director that is not re-elected remains in office until the conclusion of the meeting.

PSC Insurance Group Limited

Notice of Annual General Meeting 2021

SCHEDULE 1: DEFINITIONS

In the Notice and the Explanatory Notes, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or PSC means PSC Insurance Group Limited ACN 147 812 164.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Notes means the explanatory notes which form part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the meaning given to that term under the Corporations Act.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting dated <date TBC> which comprises of the notice, agenda, Explanatory Notes and Proxy Form.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
PSC Insurance Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of PSC Insurance Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (Melbourne time) on Monday, 1 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/PSI21> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Changes to the Constitution – Virtual Meetings and Rotation of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Jo Dawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Election of Director – James Kalbassi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Director – Paul Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Melbourne time) on Saturday, 30 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

PSC Insurance Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

