

Dear Shareholder,

I am pleased to provide you with details in relation to the 2022 Annual General Meeting (AGM) of PSC Insurance Group Limited (PSC) to be held on Thursday, 10 November 2022 at 9.30am (Melbourne time), at the Pullman Hotel, 192 Wellington Parade East Melbourne Vic 3002. This meeting is being held as a physical only meeting.

Due to the continuing developments in relation to the COVID-19 situation and public health concerns, PSC will be closely monitoring the evolving COVID-19 situation in Australia. If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, PSC will ensure that shareholders are given as much notice as possible via information lodged with the ASX and made available at www.pscinsurancegroup.com.au/shareholder-meetings/ **AGM 2022**.

For this reason, shareholders are encouraged to submit their voting instructions by Proxy. Voting instructions in the lead up to the AGM must be received by Link Market Services **by 9.30 am (Melbourne time) on Tuesday 8 November 2022**.

Your participation in the Meeting is important to us and we encourage all shareholders to attend the meeting if able, or participate via lodging votes for the Resolutions being put to the meeting via proxy.

Yours faithfully,



Stephen Abbott
Company Secretary
PSC Insurance Group Limited
7 October 2022

Notice of Annual General Meeting 2022

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 Thursday 10 November 2022 at the Pullman Hotel, 192 Wellington Parade East Melbourne Victoria 3002.

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 2022

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: 10 November 2022
Time: 9:30 am (Melbourne time)
Venue: Pullman Hotel, 192 Wellington Parade East
Melbourne Victoria 3002

The Explanatory Notes provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form are 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 7.00 pm (Melbourne time) on 8 November 2022.

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 2022, 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 2022.”

Notes:

- 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 – Re-election of Tara Falk

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 Ms Tara Falk, being an Executive Director, who retires by rotation and being eligible offers herself for re-election, be re-elected as a Director of the Company.”

Note: There are no voting exclusions for this resolution.

4. Resolution 3 – Re-election of Melvyn Sims

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 Melvyn Sims, 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.”

Note: There are no voting exclusions for this resolution.

5. Resolution 4 – Approval of amendment to Long Term Incentive Plan Rules – Maximum Award Allocation

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

“That, for the purposes of clause 4 of the Long Term Incentive Plan Rules, and for all other purposes, Shareholders approve the amendment to clause 4 of the Long Term Incentive Plan Rules to approve the Maximum Award Allocation under the Plan, on the terms and conditions set out in the Explanatory Note.”

Note: This resolution is subject to voting exclusions as set out at the end of this Notice.

6. Resolution 5 – Approval of issue of securities under the Company’s Long Term Incentive Plan

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

“That, the Company’s Long Term Incentive Plan be approved and that Shareholders approve the issue of securities under the Long Term Incentive Plan on the terms and conditions in the Explanatory Note for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes.”

Notes:

- This resolution is subject to voting exclusions as set out at the end of this Notice.
- If Resolution 4 is approved by Shareholders, the reference to the Company’s Long Term Incentive Plan in this Resolution 5 refers to the Company’s Long Term Incentive Plan as amended in accordance with Resolution 4.

7. Resolution 6 – Approval of the grant of Options (and the issue of Shares on exercise of Options) to Antony Robinson

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

“That, for the purpose of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 2,000,000 Options (and the issue of Shares on exercise of Options) to Mr Antony Robinson in accordance with the Company’s Long Term Incentive Plan and on the terms and conditions set out in the Explanatory Note.”

Note: This resolution is subject to voting exclusions as set out at the end of this Notice.

8. Resolution 7 – Approval of the prior issue of Shares under the Institutional Placement – Refresh 15% placement capacity

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the prior issue of 17,777,778 fully paid ordinary shares issued under the institutional placement that was announced on 11 March 2022 and with Shares issued under the institutional placement on 17 March 2022, on the terms and conditions set out in the Explanatory Notes.”

Note: This resolution is subject to voting exclusions as set out at the end of this Notice.

PSC Insurance Group Limited

Notice of Annual General Meeting 2022

IMPORTANT VOTING INFORMATION

Voting exclusions

Voting exclusion for Resolution 1 - Adoption of Remuneration Report

The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- a. the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- b. the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Voting exclusion for Resolution 4 – Approval of amendment to Long Term Incentive Plan Rules – Maximum Award Allocation

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Voting exclusion for Resolution 5 – Approval of issue of securities under the Company's Long Term Incentive Plan

In accordance with Listing Rule 14.11, a vote on Resolution 5 must not be cast by or on behalf of:

- a person who is eligible to participate in the Company's Long Term Incentive Plan; or
- an associate of a person who is entitled to participate in the Company's Long Term Incentive Plan.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - ii. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

In addition, and in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Voting exclusion for Resolution 6 - Approve the grant of Options (and issue of Shares on exercise of Options) to Antony Robinson

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- any person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Company's Long Term Incentive Plan; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - ii. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

In addition and in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Voting exclusion for Resolution 7 - Approval of the prior issue of Shares under the Institutional Placement – Refresh 15% placement capacity

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- any person who participated in the issue of Shares under this Resolution 7; and
- any associate of any such person.

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - ii. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

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 7.00 pm (Melbourne time) on 8 November 2022.
2. All resolutions are to be voted by Poll.
3. A Shareholder is entitled to attend and vote at the Meeting.

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 8 November 2022 (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 to 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; or
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 Resolutions 1, 2, 3, 4 and 5 even though the Chairman is, and that those items may be, 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 14.11 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:

- approval by a majority of votes cast by Shareholders entitled to vote on the Resolution (if an ordinary Resolution); and
- approval by 75% of votes cast by Shareholders entitled to vote on the Resolution (if a special Resolution).

By order of the Board.

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

Stephen Abbott
Company Secretary
PSC Insurance Group Limited
7 October 2022

PSC Insurance Group Limited

Notice of Annual General Meeting 2022

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 10 November 2022.

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 Financial and Other 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 2022 (which are contained in the 2022 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 2022 Annual Report, which includes the Directors' Report and Financial Statements, is published on the PSC's website at: www.pscinsurancegroup.com.au/shareholder-meetings/ AGM 2022.

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 2022. Such questions must be received by no later than 5pm (AEST) on Thursday 3 November 2022. A form for asking questions is included with this Notice of Meeting.

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 2022 financial year. The Remuneration Report is contained within the Directors' Report section of the 2022 Annual Report which is available on PSC's website at www.pscinsurancegroup.com.au/shareholder-meetings/ AGM 2022.

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 2021 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 2021 Annual General Meeting.

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 – Re-election of Director – Tara Falk

In accordance with ASX Listing Rule 14.4 and Clause 15.6 of the Company's Constitution, no director (except one Managing Director) may retain office for more than three years or after the third AGM following that director's appointment. A retiring Director is eligible for re-election.

Tara Falk was appointed by the Board as an Executive Director of the Company on 8 October 2019 and approved by Shareholders at the 2019 AGM. Tara Falk now retires from office in accordance with the above requirements, and submits herself for re-election.

Ms Falk has worked in the insurance industry for over 30 years and is co-founder and co-CEO of Paragon International Insurance Brokers Ltd. Ms Falk has extensive experience in all operations of running a specialist Lloyd's insurance broker, working with leading insurers in Lloyd's, Europe, Bermuda and the United States. Ms Falk is involved with the placement of complex insurance programmes for many large professional service firms around the world and is also on the Board of LIIBA (London & International Insurance Brokers' Association).

Board recommendation

The Board, with Ms Tara Falk abstaining, recommends that Shareholders vote in favour of Resolution 2.

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

There are no voting exclusions for this resolution

Resolution 3 – Re-election of Director – Mr Melvyn Sims

In accordance with ASX Listing Rule 14.4 and Clause 15.6 of the Company's Constitution, no director (except one Managing Director) may retain office for more than three years or after the third AGM following that director's appointment. A retiring Director is eligible for re-election.

Melvyn Sims was first appointed to the Board on 8 August 2016 as an Independent Non-executive Director. Mr Sims last stood for re-election to the Board at the 2019 AGM. Melvyn Sims now retires from office in accordance with the above requirements, and submits himself for re-election.

Mr Sims is a highly regarded London based corporate lawyer with extensive experience in the insurance industry gained during his 30 years as a partner in the international law firm DLA Piper and, since July 2015, as a partner in the international law firm DWF Group PLC which is listed on the London Stock Exchange. Over the course of Mr Sims' career he has held senior management roles, including managing DLA Piper Offices and practice groups in the Middle East and advised businesses in commercial and transactional matters, often with an international perspective and in diverse markets ranging from general retail, aviation, sport and leisure through to regulated financial services businesses. Mr Sims has extensive Board experience, having served as a board member of the Towergate Insurance Group and latterly Global Risk Partners. Mr Sims has not held directorships of other listed companies in the last three years.

Board recommendation

The Board, with Mr Sims abstaining, recommends Shareholders vote in favour of Resolution 3.

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

There are no voting exclusions for this resolution

Resolution 4 - Approval of amendment to Long Term Incentive Plan Rules – Maximum Award Allocation

The LTIP permits the Company to issue Awards up to a maximum of 10% of the total issued capital of the Company as at the commencement of the LTIP, being 10 December 2015. (**Maximum Award Allocation**). The Board relies on its ability to offer incentives under the LTIP to reward the performance of directors and staff. The objective of providing awards is to attract, motivate and retain key personnel through the acquisition of, or entitlement to, shares and options.

The Board is of the view that the calculation of the Maximum Award Allocation is not in line with market practice and that this may limit the Company's ability to offer incentives in order to retain and attract employees. Based on this view, the Company is seeking to amend the Maximum Award Allocation so that it may issue Awards up to a maximum of 10% of the total issued capital of the Company as at the date of any new Awards, rather than as at the date of commencement of the Plan. This ensures that the Maximum Award Allocation is a rolling 10% of the issued share capital of the Company, rather than a fixed number of Awards based on the issued share capital of the Company as at the date of commencement of the Plan. This will ensure that the Company is competitive in its ability to retain and attract employees who may expect to receive incentives as part of their remuneration package.

In accordance with clause 4 of the LTIP, shareholder approval is required to amend the Maximum Award Allocation.

Clause 4 of the LTIP currently states:

"Unless prior Shareholder Approval is obtained, the number of Awards which may be granted under this Plan (assuming all Options and Performance Rights were exercised) must not at any time exceed in aggregate 10% of the total Issued Capital of the Company at the date of commencement of the Plan."

The proposed amended clause 4 of the LTIP is set out below:

"Unless prior Shareholder Approval is obtained, the number of Awards which may be granted under this Plan (assuming all Options and Performance Rights were exercised) must not at any time exceed in aggregate 10% of the total Issued Capital of the Company as at the date of any proposed new Awards."

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of this resolution.

There are no voting exclusions for this resolution.

Resolution 5 – Approval of issue of securities under the Company's Long Term Incentive Plan (LTIP)

ASX Listing Rule 7.1 restricts listed companies from issuing or agreeing to issue more than 15% of their issued share capital in any 12 month period without shareholder approval. However, there are exceptions to this restriction, including under Listing Rule 7.2 exception 13 (b) which provides that shareholder approval under Listing Rule 7.1 will not be required for an issue or agreement to issue of securities under an employee incentive scheme if, within three years before the date of the issue or agreement to issue, shareholders have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

If the Company's existing LTIP is approved by Shareholders at the Meeting, issues under the LTIP over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further Shareholder approval). The exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate shareholder approval under Listing Rule 10.14.

The LTIP for which Shareholder approval is being sought at this Meeting, is the current LTIP that was in place at the time of the Company's listing on the ASX on 15 December 2015, a copy of which was announced on the Company's ASX announcement platform. This is the second time Shareholders have been asked to approve the LTIP for the purposes of ASX Listing Rule 7.2, exception 13, with the last approval obtained at the Company's 2019 Annual General Meeting.

Since the last shareholder approval there have been 16,495,628 Shares issued under the LTIP as follows:

- issued under LR 7.2, exception 13 – 10,698,903 Shares;
- issued under LR 10.14 – 5,796,725 Shares (including 2,796,725 shares issued on the exercise of options); and
- options under LR 10.14 – 8,000,000 31/12/2022 (exercised 30 August 2022 for 2,796,725 FPO)

The maximum number of Awards proposed to be issued under the Company's LTIP in the next 3 year period following the date of the Meeting, will not exceed the rights to 17,613,597 Shares, which represents 5% of the total issued capital of the Company as at the date of this Notice (7 October 2022).

Key terms of LTIP

In accordance with ASX Listing Rule 7.2, exception 13, a summary of the key terms of the LTIP are set out below.

- 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 LTIP, 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;
 - whether Shares on exercise or vesting of Awards will be issued by the Company or acquired on-market and whether cashless exercise is permitted under clause 8.9 of the LTIP Rules;
 - 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, will 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.
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.
- Participants holding options or performance rights are not permitted, to the extent of their holding in options or performance rights, to participate in a new issue of securities by the Company without first exercising the options or having the performance rights vest.
- Adjustments may be made to the number of Shares over which the Awards are granted and/or the exercise price of Options (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTIP and the ASX Listing Rules.
- The LTIP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of commencement of the LTIP, or, if Resolution 4 is passed, do not at any time exceed in aggregate 10% of the total issued capital of the Company.
- The LTIP defines the circumstances where a participant may be considered a good leaver and a bad leaver. In these circumstances, the Board has sole and absolute discretion in determining the manner in which any unvested Awards may be dealt with.
- In the event of a change of control event, unless the Board in its sole and absolute discretion deems otherwise, Awards granted will vest on a pro rata basis where the Board considers vesting conditions and performance hurdles applicable to those Awards to have been satisfied.
- The Board may at any time amend the Plan, or the terms and conditions upon which Awards have been issued under the LTIP, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants.
- 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.

Board recommendation

The Board recommends Shareholders vote in favour of this Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of this resolution. A voting exclusion statement for Resolution 5 is included in the Voting Exclusions.

Resolution 6 – Approval of the grant of Options (and the issue of Shares on exercise of Options) to Antony Robinson

The Company proposes to grant 2,000,000 Options to Managing Director, Mr Antony Robinson under the Company's LTIP during the 2023 financial year. Resolution 6 seeks the required shareholder approval to issue the Options under the LTIP to Anthony Robinson for the purposes of ASX Listing Rule 10.14.

Material terms of the Options

The key terms of the Options are:

- Number – 2,000,000 Options.
- Entitlement – 1 fully paid ordinary share in the Company for each Option exercised.
- Exercise price - \$6.50.
- Vesting date (the earliest date on which the Options can be exercised) – 24 months from date that shareholder approval is obtained, notionally 10 November 2024.
- Vesting condition – Mr Robinson remains a member of the Key Management Personnel of PSC Insurance Group Limited as at the vesting date.
- Latest exercise date (ie. expiry date) – 31 March 2025.

The principles of the Company's executive remuneration strategy, programs and frameworks are designed to:

- align remuneration to business outcomes that deliver value to Shareholders; and
- ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

Full details of the Company's remuneration strategy can be found in the Remuneration Report of the Company's 2022 Annual Report at www.pscinsurancegroup.com.au/shareholder-meetings/ AGM 2022.

Why is Shareholder approval required?

Antony Robinson, as a Director of the Company, is a related party of the Company. Under ASX Listing Rule 10.14, Shareholder approval is required in order for a Director to be issued securities under an employee incentive plan.

If Shareholder approval is given under Listing Rule 10.14 pursuant to this Resolution 6, Shareholder approval under Listing Rule 10.11 is not required. The proposed issue of Options does not fall under an exception to Listing Rule 10.11 in Listing Rule 10.12. Further, the issue of shares as a result of the exercise of Options where Shareholder approval has been obtained for the issue of the Options under 10.14, is taken to have been approved by Shareholders under Listing Rule 10.16.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing this resolution will be to allow the Company to issue up to 2,000,000 Shares to Antony Robinson on exercise of the Options, without using the Company's 15% placement capacity under Listing Rule 7.1. Further to this, the issue of these Options (and issue of Shares on exercise of these Options) under the LTIP also falls within exception 13 in Listing Rule 7.2. As such, if Shareholder approval is given for the grant of the Options for the purposes of Listing Rule 10.14, Shareholder approval will not be required for the purposes of Listing Rule 7.1.

If Shareholder approval is not given for the grant of the Options, the Company will not be able to proceed with the proposed grant to Anthony Robinson and the Board may consider other options available to compensate Anthony Robinson in addition to his current remuneration.

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Options, as the exception in section 211 of the Corporations Act applies. The Options were issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Additional information required under ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided for the purpose of obtaining shareholder approval for Resolution 6:

DETAILS OF THE GRANTEE

The Options will be granted to Anthony Robinson, who is a director of the Company and therefore a related party of the Company and falls within the category of person in ASX Listing Rule 10.14.1.

KEY TERMS OF THE OPTIONS

NUMBER TO BE ALLOCATED

The Board has invited Mr Robinson, Managing Director of the Company, to apply for 2,000,000 Options in the Company under the Company's LTIP. Each Option is to acquire one Share in the Company. Accordingly, the maximum number of Shares that may be acquired by Mr Robinson on exercise of the Options is 2,000,000 Shares.

EXERCISE PRICE

The exercise price of the Options are:

Number of options:	Grant price:	Exercise price:
2,000,000	Nil	\$6.50 per option

ISSUE DATE OF OPTIONS

The issue date will be the date of Shareholder approval, notionally 10 November 2022 and in any event the Options will be issued no later than 3 years following the date of Shareholder approval.

VESTING DATE

The options will have a vesting date of 24 months from date of Shareholder approval, i.e. the Options cannot be exercised before this date.

PERFORMANCE HURDLES AND VESTING CONDITIONS

There are no performance hurdles. The vesting condition is that Mr Robinson be remain employed by PSC Insurance Group Limited as a member of Key Management Personnel for the full vesting period.

OPTION EXPIRY DATE

Expiry date of the Options is 31 March 2025.

CURRENT REMUNERATION PACKAGE

Mr Robinson is presently receiving a total fixed remuneration package of \$600,000 per annum including superannuation. This remuneration has not changed since his appointment to the role of Managing Director in May 2019. Mr Robinson is not entitled to annual incentives. More information on the remuneration structure of the Company's Key Management Personnel can be found in the Remuneration Report of the 2022 Annual Report at www.pscinsurancegroup.com.au/shareholder-meetings/ AGM 2022.

PREVIOUS ISSUES TO MR ROBINSON UNDER THE LTIP

- 600,000 Options with an expiry date of 14/12/2020 over ordinary shares at \$1.00 per share. These Options were issued to Mr Robinson under the Company's LTIP around the time the Company listed on the ASX in 2015. Mr Robinson has exercised all 600,000 of these options.
- 8,000,000 options with an expiry date of 31/12/2022 were issued 19/05/2019 over ordinary shares at exercise prices in the table below. In June 2020, with Board approval under the terms of the LTIP, the Options were transferred to a related entity, Rowena House Pty Ltd ATF The Robinson Family Trust. All Options were exercised 31/08/2022 by way of cashless exercise, resulting in 2,796,725 shares being issued.

	BLOCK A	BLOCK B	BLOCK C	BLOCK D	TOTAL
Number of options able to be exercised on or before 31/12/2022	3,500,000	1,500,000	1,500,000	1,500,000	8,000,000
Option exercise price per option	\$3.00	\$3.25	\$3.50	\$3.75	
Current PSI share price, per share (5 day VWAP calculation at the date of exercise.)	\$5.0449	\$5.0449	\$5.0449	\$5.0449	
Margin	\$2.0449	\$1.7949	\$1.5449	\$1.2949	
Total value of margin	\$7,157,150	\$2,692,350	\$2,317,350	\$1,942,350	\$14,109,200
Number of shares issued	1,418,690	533,678	459,345	385,013	2,796,725

REASON FOR GRANT AND VALUATION

The Company proposes to issue the Options as part of the overall remuneration package of Anthony Robinson and as an incentive under the Company's LTIP. The Company values each Option at \$6.50 (the quoted exercise price of each option).

OTHER KEY DETAILS

A summary of the key terms of the LTIP is set out in this Explanatory Memorandum under Resolution 6. Key terms include:

- the Company will not provide any loan to Antony Robinson in connection with the grant of the Options; and
- details of any securities issued under the Company's LTIP will be published in the Company's annual report for that period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional directors and associates of directors who become entitled to participate in the Company's LTIP after the Meeting who are not named in this notice of meeting, will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

The Board, with Mr Antony Robinson abstaining, recommends that Shareholders vote in favour of the Resolution 6.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of this resolution.

A voting exclusion statement for Resolution 6 is included in the Voting Exclusions.

Resolution 7 – Approval of the prior issue of Shares under Institutional Placement - Refresh 15% placement capacity

Institutional placement – 17,777,778 fully paid ordinary Shares

On 11 March 2022, the Company announced the successful institutional placement of 17,777,778 Shares at \$4.50 each to raise \$80,000,000 (**Institutional Placement**). These shares were issued on 17 March 2022.

The Shares were fully paid ordinary Shares in the capital of the Company and rank equally with all other existing Shares, from the time of issue. The allottees were institutional investors determined on the basis of a bookbuild conducted by the Company (through Bell Potter and Evans & Partners). The stated Company intention was to apply the net proceeds from the Institutional Placement to assist in the funding of acquisitions. The acquisition of Allan Wilson Insurance Brokers announced on 27 April 2022 for \$17.5 million is an example of the utilisation of the capital raising for such purposes.

PSC has a practice of maximising its 15% placement capacity.

ASX Listing Rule 7.4

Resolution 7 seeks the approval of Shareholders to the prior issue of Shares under the Institutional Placement for the purposes of Listing Rule 7.4.

Listing Rule 7.1 restricts listed companies from issuing or agreeing to issue more than 15% of their issued share capital in any 12 month period without Shareholder approval. However, Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1, those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1 and those issues will not be taken into account when calculating the Company's 15% placement capacity.

The Company issued the Shares under the Institutional Placement utilising the Company's 15% placement capacity pursuant to Listing Rule 7.1. This Resolution seeks to ratify the prior issue of Shares under this Institutional Placement in order to "refresh" the Company's 15% placement capacity. The effect of this Resolution, if approved by Shareholders, is that the issue of the Shares under the Institutional Placement will not be counted towards the Company's 15% placement capacity and as such, the Company's 15% placement capacity will be "refreshed". None of the investors in the Institutional Placement were "related parties" of the Company under the Corporations Act.

Consequences of shareholder approval

Although the Directors do not currently propose to issue further Shares in the immediate future (other than pursuant to the Company's dividend reinvestment plan in relation to the dividend due to be paid on 12 October 2022 and a potential but uncommitted deferred consideration payment in the form of shares in relation to the final deferred consideration for Abaco Insurance Brokers Limited (possibly 740,000 Shares), approval of this Resolution would provide funding flexibility in respect of any potential acquisitions that may arise. If the Company issues further equity, the percentage holdings in the Company of Shareholders will be diluted to the extent they do not participate in that further equity issue (should it occur). The Directors consider that this potential disadvantage is outweighed by the potential advantages and benefits of the Company refreshing its placement capacity and accordingly consider that this resolution is in the best interests of Shareholders.

If Shareholders do not approve this Resolution and an opportunity to make a major acquisition arises, the Company's ability to participate in that opportunity in a timely manner, or at all, may be constrained and the Company would be prevented from raising further capital through a placement without Shareholder approval.

Listing Rule 7.5 information

Listing Rule 7.5 provides that for Shareholders to approve an issue subsequently, the notice of meeting must include particular information:

7.5.1 - The shares were issued via a bookbuild managed by Bell Potter and Evans & Partners on behalf of the company. There were no participants to the bookbuild for which LR 10.14 would apply.

7.5.2 - 17,777,778 fully paid ordinary shares were issued.

7.5.3 - The issued shares are fully paid ordinary shares and rank equally with all Shares on issue.

7.5.4 - The fully paid ordinary shares were issued on 17 March 2022

7.5.5 - The fully paid ordinary shares were issued to raise \$80 million at \$4.50 per share (representing a 5.3% discount to the closing price on 9 March 2022).

7.5.6 - The funds will be used over time to assist with the funding of acquisitions in accordance with our growth strategy. The acquisition of Allan Wilson Insurance Brokers announced 27 April 2022 for \$17.5 million is an example of the utilisation of the capital raising for such purposes.

7.5.7 - The Company issued the Shares under the Institutional Placement utilising the Company's 15% placement capacity pursuant to Listing Rule 7.1.

7.5.8 - A voting exclusion statement for Resolution 7 is included in the Voting Exclusions.

A voting exclusion statement is included in this Notice of Meeting.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of this resolution.

A voting exclusion statement for Resolution 7 is included in the Voting Exclusions.

PSC Insurance Group Limited

Notice of Annual General Meeting 2022

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.

Institutional Placement the institutional placement announced to ASX on 11 March 2022 for the issue of 17,777,778 Shares to institutional investors at \$4.50 each to raise \$80,000,000.

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

Listing Rules means the listing rules of ASX.

LTIP means the Company's Long Term Incentive Plan.

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

Notice means this notice of meeting dated 7 October 2022 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
<https://investorcentre.linkgroup.com>

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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



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PROXY FORM

I/We being a member(s) of PSC Insurance Group Limited and entitled to participate in 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 of the person or body corporate you are appointing as your proxy

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 (AEDT) on Thursday, 10 November 2022 at Pullman Hotel, 192 Wellington Parade East Melbourne Victoria 3002** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 & 6: 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 Resolutions 1, 4, 5 & 6, even though the Resolutions are 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 issue of securities under the Company's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Tara Falk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of the grant of Options (and the issue of Shares on exercise of Options) to Antony Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Melvyn Sims	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of the prior issue of Shares under the Institutional Placement – Refresh 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of amendment to Long Term Incentive Plan Rules – Maximum Award Allocation	<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 show of hands or 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

STEP 3

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).



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 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 Resolutions are 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 participate in 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:

- 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
- 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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 (AEDT) on Tuesday, 8 November 2022**, 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

<https://investorcentre.linkgroup.com>

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).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



LODGE YOUR QUESTIONS



ONLINE

<https://investorcentre.linkgroup.com>



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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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Please use this form to submit any questions about PSC Insurance Group Limited (“the Company”) that you would like us to respond to at the Company’s 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s share registrar, Link Market Services Limited, by **5:00pm (AEDT) Thursday, 3 November 2022**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to (please mark the most appropriate box)

- | | | |
|---|---|--------------------------------|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Future direction | |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> General suggestion | |

- | | | |
|---|---|--------------------------------|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Future direction | |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> General suggestion | |

QUESTIONS