

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **PSC Insurance Group Limited (ASX: PSI)**ACN/ARSN **ACN 147 812 164****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **27/06/2018****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	12,883,591	12,883,591	5.27%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure B		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure B			

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Annexure C				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

7. Addresses

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

Name	Address
Refer Annexure A	

Signature

print name **Geoff Wilson**

capacity **Chairman**

sign here



date **28/06/2018**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
Century Australia Investments Limited	(ACN 107 772 761)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 28/06/2018

ANNEXURE B

Holder Of Relevant	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be the registered as holder (8)	Class and Number of Securities
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of WAM Capital Limited	WAM Capital Limited	7,862,813 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of WAM Research Limited	WAM Research Limited	2,836,148 ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	364,644 ordinary shares
WAM Microcap Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of investments of WAM Microcap Limited	WAM Microcap Limited	1,819,986 ordinary shares

Signed: _____

Date: 28/06/2011

ANNEXURE C

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
24-Apr-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 4,201.54	1,588	Ordinary Shares	1,588
24-Apr-18	WAM Capital Ltd	On Market Purchase	- 93,100.69	35,188	Ordinary Shares	35,188
24-Apr-18	WAM Research Ltd	On Market Purchase	- 33,583.24	12,693	Ordinary Shares	12,693
24-Apr-18	WAM Microcap Ltd	On Market Purchase	- 24,235.60	9,160	Ordinary Shares	9,160
27-Apr-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 1,455.28	548	Ordinary Shares	548
27-Apr-18	WAM Capital Ltd	On Market Purchase	- 32,204.82	12,127	Ordinary Shares	12,127
27-Apr-18	WAM Research Ltd	On Market Purchase	- 11,618.39	4,375	Ordinary Shares	4,375
27-Apr-18	WAM Microcap Ltd	On Market Purchase	- 8,383.82	3,157	Ordinary Shares	3,157
05-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 25,340.19	9,128	Ordinary Shares	9,128
05-Jun-18	WAM Capital Ltd	On Market Purchase	- 420,633.76	151,520	Ordinary Shares	151,520
05-Jun-18	WAM Research Ltd	On Market Purchase	- 136,800.36	49,278	Ordinary Shares	49,278
14-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 34,020.53	11,995	Ordinary Shares	11,995
14-Jun-18	WAM Capital Ltd	On Market Purchase	- 461,164.67	162,598	Ordinary Shares	162,598
14-Jun-18	WAM Research Ltd	On Market Purchase	- 193,206.55	68,121	Ordinary Shares	68,121
18-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 5.73	2	Ordinary Shares	2
18-Jun-18	WAM Capital Ltd	On Market Purchase	- 134.71	47	Ordinary Shares	47
18-Jun-18	WAM Research Ltd	On Market Purchase	- 37.26	13	Ordinary Shares	13
19-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 427.08	149	Ordinary Shares	149
19-Jun-18	WAM Capital Ltd	On Market Purchase	- 5,784.17	2,018	Ordinary Shares	2,018
19-Jun-18	WAM Research Ltd	On Market Purchase	- 2,422.01	845	Ordinary Shares	845
20-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 882.82	308	Ordinary Shares	308
20-Jun-18	WAM Capital Ltd	On Market Purchase	- 11,978.23	4,179	Ordinary Shares	4,179
20-Jun-18	WAM Research Ltd	On Market Purchase	- 5,018.88	1,751	Ordinary Shares	1,751
27-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 1,062.09	371	Ordinary Shares	371
27-Jun-18	WAM Capital Ltd	On Market Purchase	- 14,408.38	5,033	Ordinary Shares	5,033
27-Jun-18	WAM Research Ltd	On Market Purchase	- 6,034.74	2,108	Ordinary Shares	2,108
27-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 89,211.75	31,016	Ordinary Shares	31,016
27-Jun-18	WAM Capital Ltd	On Market Purchase	- 1,897,303.01	659,630	Ordinary Shares	659,630
27-Jun-18	WAM Research Ltd	On Market Purchase	- 659,550.30	229,304	Ordinary Shares	229,304
27-Jun-18	WAM Microcap Ltd	On Market Purchase	- 230,248.94	80,050	Ordinary Shares	80,050
28-Jun-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Purchase	- 52,406.44	18,220	Ordinary Shares	18,220
28-Jun-18	WAM Capital Ltd	On Market Purchase	- 1,083,527.62	376,707	Ordinary Shares	376,707
28-Jun-18	WAM Research Ltd	On Market Purchase	- 401,668.62	139,647	Ordinary Shares	139,647
28-Jun-18	WAM Microcap Ltd	On Market Purchase	- 136,639.30	47,505	Ordinary Shares	47,505
03-Apr-18	WAM Research Ltd	On Market Sell	90,004.89	31,987	Ordinary Shares	31,987
03-Apr-18	WAM Capital Ltd	On Market Sell	249,530.25	88,681	Ordinary Shares	88,681
03-Apr-18	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On Market Sell	11,266.44	4,004	Ordinary Shares	4,004
03-Apr-18	WAM Microcap Ltd	On Market Sell	64,936.78	23,078	Ordinary Shares	23,078

Signed: _____

Date: 28/06/2018