

Notice of Annual General Meeting 2018

Notice is hereby given that the Annual General Meeting of the Company will be held at the RACV Club, 501 Bourke Street, Melbourne at 9.30 am (Melbourne time) on Monday 5 November 2018.

Notice of Annual General Meeting 2018

PSC Insurance Group Limited (Company)

Business

1. Financial and Other Reports

To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2018.

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

2. Adoption of Remuneration Report

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

"The Remuneration Report, as set out in the Directors' Report, for the year ended 30 June 2018 be adopted."

Note: This resolution is advisory only and does not bind the Company or Directors.

3. Re-election of director – Mr John Dwyer

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

"That Mr John Dwyer, being a director since the Company's listing, be re-elected as a director of the Company."

4. Re-election of director – Mr Antony Robinson

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

"That Mr Antony Robinson, being a non-executive independent director since the Company's listing, be re-elected as a director of the Company."

5. Financial assistance – Syndicated Facility – Online Insurance Brokers Pty Ltd

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

"That subject to compliance with the procedures set out in section 260B of the Corporations Act 2001 (Cth), Online Insurance Brokers Pty Ltd (ACN 095 612 276) (OIB) be and is authorised to provide financial assistance to PSC Insurance Group Limited (ACN 147 812 164) (Company) in connection with the acquisition by the Company of the entire issued share capital of OIB in the manner described in the notes to the Notice of Annual General Meeting."

6. Financial assistance – Syndicated Facility – Insurance Marketing Group of Australia Pty Ltd

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

"That subject to compliance with the procedures set out in section 260B of the Corporations Act 2001 (Cth), Insurance Marketing Group of Australia Pty Ltd (ACN 088 790 327) (IMGA) be and is authorised to provide financial assistance to PSC Insurance Group Limited (ACN 147 812 164) (Company) in connection with the acquisition by the Company of the entire issued share capital in IMGA in the manner described in the notes to the Notice of Annual General Meeting."

7. Financial assistance – Syndicated Facility – Medisure Indemnity Australia Pty Ltd

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

"That subject to compliance with the procedures set out in section 260B of the Corporations Act 2001 (Cth), Medisure Indemnity Australia Pty Ltd (ACN 116 319 567) (MIA) be and is authorised to provide financial assistance to PSC Insurance Group Limited (ACN 147 812 164) (Company) in connection with the acquisition by the Company of the entire issued share capital of MIA in the manner described in the notes to the Notice of Annual General Meeting."

Notice of Annual General Meeting 2018

PSC Insurance Group Limited (Company)

Business (Cont.)

8. Financial assistance – Syndicated Facility – RP-Hoxton Park Pty Ltd

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

*“That subject to compliance with the procedures set out in section 260B of the Corporations Act 2001 (Cth), RP-Hoxton Park Pty Ltd (ACN 164 472 744) (**RP-HP**) be and is authorised to provide financial assistance to PSC Reliance Franchise Partners Pty Ltd (ACN 087 819 805) (**PSC RFP**) in connection with the acquisition by PSC RFP of the remaining 50% of the issued share capital of RP-HP in the manner described in the notes to the Notice of Annual General Meeting.”*

Notes

Important note regarding proxies

The laws that apply to voting on resolutions relating to the remuneration of Key Management Personnel (**KMP**) have changed in recent years. Certain categories of persons (including Directors and the Chairman of the meeting) may be prohibited from voting on such resolutions, including as proxy in some circumstances.

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.

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 Saturday, 3 November 2018.
2. A shareholder is entitled to attend and vote at the meeting.
3. A shareholder is also entitled to appoint not more than two proxies. The appointment of one or more proxies will not preclude a shareholder from attending and voting at the meeting.
4. A proxy need not be a shareholder of PSC Insurance Group Limited.
5. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:
 - the full name of the body corporate appointed as proxy; and
 - the full name or title of the individual representative of the body corporate at the meeting.
6. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder. If more than one proxy attends the meeting, neither proxy is entitled to vote on a show of hands. If you wish to appoint two proxies, ensure you complete the relevant section on the proxy form.
7. If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.
8. If you do not mark a box on the Proxy Form, your proxy may vote as they choose on that item. However, if you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on Item 2.
9. 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 Item 2 (Adoption of the Remuneration Report) even though the Chairman is, and those items are, connected directly or indirectly with the remuneration of a member of the KMP for the PSC Insurance Group Limited consolidated group.
10. Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 9.30 am (Melbourne time) on Saturday, 3 November 2018 in one of the following four ways:

online at:

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,
1A Homebush Bay Drive, Rhodes
NSW 2138
or
Level 12, 680 George Street,
Sydney NSW 2000.

By order of the Board.



Stephen Abbott
Company Secretary
PSC Insurance Group Limited
Melbourne

1 October 2018

Explanatory Notes

Item 1

Consideration of reports

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 2018 (which are contained in the 2018 Directors' Report and Financial Statements), 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 2018 Annual Report which includes the Directors' Report and Financial Statements, is published on the PSC Insurance Group Limited website at www.pscinsurancegroup.com.au/investors/

The Auditor will be present at the AGM to answer audit-related questions from shareholders. Shareholders may also submit questions to the Company's auditor (Pitcher Partners, 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 2018. Such questions must be received by no later than 5pm (AEST) on Monday, 29 October 2018.

Item 2

Adoption of Remuneration Report

The vote on Item 2 relates to the Company's remuneration policy and outcomes for the 2018 financial year. The Remuneration Report is contained within the Directors' Report section of the 2018 Annual Report which is available on PSC's website at www.pscinsurance.com.au/investors/

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.

The vote on the resolution in Item 2 is advisory only, and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the meeting.

For the purposes of the voting exclusion on this resolution, Key Management Personnel are identified as all the Directors of the company, the Group Chief Executive Office and the Chief Financial Officer.

Board recommendation

The Board recommends that shareholders vote in favour of the resolution in Item 2.

Voting exclusion for Item 2

The Company will disregard any votes cast on this resolution:

- by, or on behalf of, a member of the Company's KMP named in the Remuneration Report for the year ended 30 June 2018 and their closely related parties in any capacity; or
- by a person who, at the date of the meeting, is a member of the Company's KMP, or that KMP's closely related party, acting as proxy,

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote, pursuant to an express authority to vote undirected proxies as the Chairman sees fit.

Item 3

Election of Director – Mr John Dwyer

In accordance with the Company's Constitution and 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, or in this case, after listing. The Company must hold an election of directors each year. As part of this process Mr John Dwyer will retire by rotation at this year's AGM and seek re-election as a director.

John Dwyer was appointed to the Board on 10 December 2010. Mr Dwyer has over 30 years experience in the insurance industry, spending time with QBE as a Regional Underwriting Manager, commencing a joint venture with OAMPS Insurance Brokers Limited and eventually becoming Eastern Region Manager (NSW & ACT) for OAMPS.

As Director of Broking across the PSC Insurance Group, Mr Dwyer brings specialist business integration and practical operational skills pivotal to a growing business.

Board recommendation

The Board, with Mr Dwyer abstaining, recommends shareholders vote in favour of the resolution in Item 3.

Item 4

Election of Director – Mr Antony Robinson

In accordance with the Company's Constitution and 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, or in this case, after listing. The Company must hold an election of directors each year. As part of this process Mr Antony Robinson will retire by rotation at this year's AGM and seek re-election as a non-executive director.

Antony Robinson was appointed to the Board on 13 July 2015. Mr Robinson has significant experience in wealth management and insurance, including Managing Director of Centrepoint Alliance Limited, Chief Executive Officer and Executive Director of IOOF Holdings Ltd and OAMPS Limited, joint Managing Director of Falkiners Stockbroking, Managing Director of WealthPoint, and senior executive positions at Link Telecommunications and Mayne Nickless. Mr Robinson is a Director of three other ASX listed entities being Bendigo and Adelaide Bank Limited, Pacific Current Group Limited and Longtable Group Limited.

As a Non-executive Independent Director, Mr Robinson brings to the PSC Insurance Group extensive experience in Board, business governance, insurance and financial services and capital markets.

Board recommendation

The Board, with Mr Robinson abstaining, recommends shareholders vote in favour of the resolution in Item 4.

Items 5, 6, 7 and 8

Financial assistance special resolutions – Syndicated Facility

This explanatory note is in relation to each of special resolution 5, 6, 7 and 8 as the details of the financial assistance being provided arise from the same syndicated facility agreement.

Items 5, 6 and 7 were presented at the 2017 AGM and the resolutions passed. A technical deficiency in the presentation for that year has required them to be re-proposed. The lenders have continued to provide the Company with a waiver under the Syndicated Facility Agreement on these entities becoming guarantors under that facility.

The following information is provided as a disclosure statement for the purposes of section 260B(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The purpose of this note to the Notice of Annual General Meeting is to set out all information known to the Company that is material to a decision on how to vote on the proposed resolutions set out at items 5, 6, 7 and 8 in this Notice of Annual General Meeting, unless that information has been previously disclosed by the Company to the members.

1. Background

Syndicated Facility and General Security Agreement

- (a) On 22 March 2017:
 - i. the Company entered into a five year Syndicated Facility Agreement (**Syndicated Facility**) with Commonwealth Bank of Australia (**CBA**) as the lead banker and Macquarie Bank Limited (ACN 008 583 542) (**Macquarie**) participating subsequently. As stated in the Company's announcement to the market, the purpose of the Syndicated Facility, among other purposes, is to provide funding capacity for growth opportunities;
 - ii. the Company together with its wholly owned Australian based subsidiaries (including PSC Reliance Franchise Partners Pty Ltd (ACN 087 819 805) (**PSC RFP**)), entered into a General Security Agreement (**AU GSA**) with CBA Corporate Services (NSW) Pty Ltd (ACN 072 765 434) (**Security Trustee**). Under the AU GSA, the Company and its wholly owned Australian based subsidiaries granted a security interest over their respective property in favour of the Security Trustee to secure payment of amounts due under, among other documents, the Syndicated Facility; and
 - iii. the wholly owned New Zealand based subsidiary of the Company entered into a General Security Agreement (**NZ GSA**) with the Security Trustee (which is on substantially the same terms as the AU GSA). Under the NZ GSA, the Company's wholly owned New Zealand based subsidiary granted a security interest over its property in favour of the Security Trustee to secure payment of amounts due under, among other documents, the Syndicated Facility.
- (b) Under the terms of the Syndicated Facility, the Company must ensure that at all times all wholly owned subsidiaries of the Company that are incorporated in Australia or New Zealand are guarantors to the Syndicated Facility. Any newly acquired subsidiary of the 'PSC group' (**Group**) must:
 - i. accede to the Syndicated Facility as a guarantor; and
 - ii. enter into a general security agreement which is on the same terms as the AU GSA (**GSA**).
- (c) The CBA and Macquarie have provided a standing waiver of this condition where the inclusion of a new wholly owned group member as a guarantor under the Syndicated Facility requires approval under section 260B of the Corporations Act on the condition that such approval is obtained at the next Annual General Meeting of the Company.

Transactions

- (d) The Company acquired the entire issued share capital of:
- i. Online Insurance Brokers Pty Ltd (ACN 095 612 276) (**OIB**) on 1 June 2017 (**OIB Transaction**);
 - ii. Insurance Marketing Group of Australia Pty Ltd (ACN 088 790 327) (**IMGA**) on 1 September 2017 (**IMGA Transaction**); and
 - iii. Medisure Indemnity Australia Pty Ltd (ACN 116 319 567) (**MIA**) on 1 September 2017 (**MIA Transaction**).
- (e) PSC RFP acquired the remaining 50% of the issued share capital of RP-Hoxton Park Pty Ltd (ACN 164 472 744) (**RP-HP**) not already held by PSC RFP on 18 April 2017 (**RP-HP Transaction**) (resulting in RP-HP becoming a wholly owned subsidiary of PSC RFP and the Company becoming the ultimate holding company of RP-HP).
- (f) Each of OIB, IMGA, MIA and RP-HP is a **Subsidiary** and together the **Subsidiaries** and the OIB Transaction, IMGA Transaction, MIA Transaction and RP-HP Transaction together the **Transactions**.
- (g) The Syndicated Facility was:
- i. used by the Company to fund the purchase price for the OIB Transaction, IMGA Transaction and MIA Transaction; and
 - ii. used by the Company in order to facilitate PSC RFP's purchase of 50% of the shares on issue in RP-HP.

Proposed financial assistance

- (h) It is a condition of the Syndicated Facility, and it is proposed that each Subsidiary:
- i. accede to the Syndicated Facility by signing an accession letter (**Accession Letter**) and thereby become guarantors to the Syndicated Facility; and
 - ii. grant a security interest over its property to the Security Trustee by signing a GSA in favour of the Security Trustee, to secure the debts and other obligations of all borrowers and guarantors under the Syndicated Facility and other finance documents.

2. Financial assistance

General

- (a) The Corporations Act contains restrictions on the ability of a company to financially assist the acquisition of its own shares or shares in its holding company. This is because it is a key requirement of company law that a company 'maintain its capital' to enable the payment of its creditors.
- (b) If a company has an unfettered ability to, for example, financially assist the acquisition of its own shares, then buyers of shares in companies may tend to fund the purchase price out of the assets of the company, to the potential detriment of its creditors.

Relevant Legislation

- (c) Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if, amongst other things, the assistance is approved by shareholders under section 260B of the Corporations Act.
- (d) Section 260B of the Corporations Act provides that shareholder approval (by the shareholders of the entity providing the financial assistance) must be given by either of the following:

- i. A special resolution passed at a general meeting, with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates.
 - ii. A resolution agreed to, at a general meeting, by all ordinary shareholders (which in the case of a company with one shareholder will be a sole shareholder resolution).
- (e) Approval in the manner described at paragraph (2)(d)(ii) above will be sought from the sole member of each of OIB, IMGGA, MIA and RP-HP.
- (f) Further, section 260B(2) of the Corporations Act requires that where the holding company of an acquired entity is a listed entity, a special resolution of the members of that listed entity in favour of the proposed financial assistance must also be obtained.
- (g) The Company is the ultimate holding company of the Subsidiaries. Accordingly the financial assistance by each of:
- iii. OIB, IMGGA and MIA in relation to the acquisition of shares in them by the Company; and
 - iv. RP-HP in relation to the acquisition of shares in it by PSC RFP,

must be approved by a special resolution of members of the Company.

3. Particulars of the Proposed Financial Assistance

- (a) As a condition of the Syndicated Facility, each Subsidiary is required to grant a GSA in favour of the Security Trustee under which they provide a first ranking security interest to the Security Trustee to secure the debts and other obligations of all borrowers and guarantors under the Syndicated Facility and other finance documents. Each Subsidiary will also accede to the Syndicated Facility by entering into the Accession Letter. Under the Syndicated Facility and GSA, the Subsidiaries are not permitted to create any security interest over their assets, subject to certain exceptions.
- (b) The Syndicated Facility and GSA contain representations, warranties, guarantees and indemnities, events of default and undertakings from the borrower and guarantors as are customary for facilities of this kind, and as required by the CBA, Macquarie and the Security Trustee. As a condition of the Syndicated Facility, each Subsidiary is required to accede to the Syndicated Facility as a guarantor and therefore will:
- i. guarantee all obligations of the borrowers and guarantors under each of the Syndicated Facility, GSA and other finance documents described in the Syndicated Facility, subject to the terms of such documents;
 - ii. grant certain indemnities including in relation to costs;
 - iii. make various representations, warranties and undertakings contained in the Syndicated Facility and GSA, including but not limited to:
 - a. a negative pledge;
 - b. undertakings not to acquire or dispose of assets; and
 - c. undertakings not to incur financial obligations,
 in each case subject to agreed exceptions.
- (c) Each of:
- i. OIB, IMGGA and MIA will financially assist the Company to acquire shares in OIB, IMGGA and MIA (respectively); and
 - ii. RP-HP will financially assist PSC RFP to acquire shares in RP-HP,

through the provision of the secured guarantee (by acceding to the Syndicated Facility and providing the security on the terms of the GSA) as funds loaned under the Syndicated Facility were used by the Company to acquire shares in each of OIB, IMGGA, MIA and PSC RFP to acquire shares in RP-HP (the **Financial Assistance**).

4. Reasons for the Proposal to Give Financial Assistance

(a) The Syndicated Facility requires that each wholly owned subsidiary of the Company act as guarantor under the Syndicated Facility. Therefore, the Financial Assistance is being provided to enable the Company to satisfy its obligations under the terms of the Syndicated Facility which have been triggered as a result of the Transaction (i.e. the requirement under the Syndicated Facility to have all wholly owned subsidiaries (incorporated in Australia and New Zealand) act as guarantors under that facility).

(b) The provision of the Financial Assistance by the Subsidiaries assists the Company to comply with its obligations under the Syndicated Facility and ensures the Group (including the Company and PSC RFP) retains access to that facility.

5. Effect of the Proposed Financial Assistance

Effects on the Company

(a) As the proposed Financial Assistance will be provided by the Subsidiaries to the Company, the giving of the Financial Assistance will not adversely affect the Company.

Effects on each Subsidiary

(b) By the Subsidiaries providing the Financial Assistance, each of the Subsidiaries will be assuming a contingent liability to meet the obligations of the Group, including the Company and PSC RFP, under the Syndicated Facility. This includes an obligation to pay to the lender any amounts that are due under or in connection with the Syndicated Facility (and other related finance documents) in the event that the principal obligors of the Syndicated Facility (including the Company) fail to pay such amounts.

(c) This may have an adverse effect on the financial position of the Subsidiaries and their ability to pay creditors in the event of a default of the Syndicated Facility and associated finance documents because:

- i. the Subsidiaries will be providing a secured guarantee with respect to obligations of the Group in relation to finance made available under the Syndicated Facility, including the obligation to repay amounts due under or in connection with the Syndicated Facility; and
- ii. in the event that the relevant amounts due under or in connection with the Syndicated Facility are not paid to the lender by the relevant member of the Group, then the lender can request the Subsidiaries to repay such outstanding amounts as if the Subsidiary was a 'principal obligor' under the Syndicated Facility.

(d) However, the provision of the Financial Assistance in the manner contemplated in this statement is advantageous to the Company and each of the Subsidiaries in that it will (among other things):

- i. enable the Company to satisfy its obligations under the Syndicated Facility and allow the Group (including the Company and PSC RFP) to continue to access the finance made available under the Syndicated Facility;
- ii. allow the Subsidiaries to benefit from the scale, strength and diversity of the Group; and
- iii. streamline the financing, security and reporting arrangements for the Group, thereby enabling the Group (as a whole) to move more efficiently with future business needs and requirements.

(e) Further, it is noted that the Company is considering implementing a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (formerly, ASIC Class Order CO98/1418) in order to, among other things, streamline the financial reporting requirements of the Group. If such an arrangement is put in place, the Subsidiaries would be jointly and severally liable for the debts of other members of the Group regardless of any guarantee provided by the Subsidiaries in favour of the lenders under the Syndicated Facility.

6. Satisfaction as to solvency

Each of the directors of the Company has satisfied themselves that the provision of the Financial Assistance to it from OIB, IMG A and MIA and the provision of Financial Assistance to PSC RFP from RP-HP will not adversely affect the solvency of the Company, PSC RFP or the Subsidiaries and each of the

Company, PSC RFP and the Subsidiaries is, and following the provision of the Financial Assistance will be, able to pay all of its debts as and when they become due and payable.

7. Copies of documents

Copies of the sale agreements for the acquisitions of the Subsidiaries, the Syndicated Facility, Accession Letter, GSA and other documents in connection with the financing arrangements between the Group and CBA, Macquarie and the Security Trustee are available to the shareholders upon request to the Company.

Board recommendation

The directors of the Company have unanimously approved this section of the statement and determined that it includes all material information known to the Company that could reasonably be required by the shareholders in deciding how to vote on resolutions 5, 6, 7 and 8 (other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to shareholders) as required by s260(B)(4) of the Corporations Act and recommend shareholder approval of the resolutions.

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LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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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
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

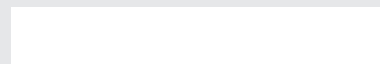
I/We being a member(s) of PSC Insurance Group Limited and entitled to attend and vote hereby appoint:

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 of the person or body corporate you are appointing as your proxy



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, 5 November 2018 at RACV Club, 501 Bourke Street, Melbourne** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 2: 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 2, 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 ☒.

Resolutions

2 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of director – Mr John Dwyer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Re-election of director – Mr Antony Robinson

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Financial assistance – Syndicated Facility – Online Insurance Brokers Pty Ltd

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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6 Financial assistance – Syndicated Facility – Insurance Marketing Group of Australia Pty Ltd

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7 Financial assistance – Syndicated Facility – Medisure Indemnity Australia Pty Ltd

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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8 Financial assistance – Syndicated Facility – RP-Hoxton Park Pty Ltd

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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)



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).



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 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 the appropriate "Certificate of Appointment of Corporate Representative" should 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 (Melbourne time) on Saturday, 3 November 2018**, 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*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

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

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