



PSC Insurance Group Limited
ABN 81 147 812 164

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

Dear Shareholder,

Extraordinary General Meeting – 18 February 2022 – 9.30 am (Melbourne time)

I am pleased to provide you with details in relation to an Extraordinary General Meeting (EGM) of PSC Insurance Group Limited to be held on Friday 18 February 2022 at 9.30am (Melbourne time). This meeting is being held as a virtual only meeting.

The purpose of this meeting is to approve the issue of Loan Funded Shares to two Board members, Tara Falk and James Kalbassi. Please read the Notice of Meeting to understand the details of the Resolutions being put to the meeting for your approval. This proposed issue of shares was announced to the ASX on 21 December 2021 via an Appendix 3B – Proposed issue of securities.

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

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

Your participation in the Meeting is important to us and we encourage all shareholders and proxy holders to participate in the EGM virtually via the online platform at: <https://meetings.linkgroup.com/PSIEGM22>.

To do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to be verified as a security holder or proxy holder.

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

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

Yours faithfully,

A handwritten signature in black ink, appearing to read "S. Abbott" with a stylized flourish.

Stephen Abbott
Company Secretary
PSC Insurance Group Limited
13 January 2022

Notice of Extraordinary General Meeting

A 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 18 February 2022 as an online webcast meeting.

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

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

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

PSC Insurance Group Limited ABN 81 147 812 164 (Company) Notice of General Meeting 18 February 2022

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

Date: 18 February 2022
Time: 9:30 am (Melbourne time)
Venue: Online at: <https://meetings.linkgroup.com/PSIEGM22>

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

Enter <https://meetings.linkgroup.com/PSIEGM22> into a web browser on your computer or online device:

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

Shareholders are requested to participate in the Meeting virtually via our virtual meeting platform at <https://meetings.linkgroup.com/PSIEGM22>, or via a Voting Form, or the appointment of a proxy.

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

Meeting Considerations and Shareholder Questions

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

All Shareholders will have a reasonable opportunity to ask questions during the Meeting via the virtual meeting platform.

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

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

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

We will attempt to address the more frequently asked questions in the presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 12 January 2022, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (Melbourne time) on 16 February 2022.

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

Business

1. Resolution 1 - Issue of 1,500,000 fully paid ordinary shares as Loan Funded Shares to Tara Falk

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

That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the issue of 1,500,000 fully paid ordinary shares in the Company at \$4.20 per share, on a loan funded basis under the Company's Long Term Incentive Plan, to Tara Falk on the terms and conditions as set out in the Explanatory Notes.

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

2. Resolution 2 - Issue of 1,500,000 fully paid ordinary shares as Loan Funded Shares to James Kalbassi

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

That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the issue of 1,500,000 fully paid ordinary shares in the Company at \$4.20 per share, on a loan funded basis, under the Company's Long Term Incentive Plan to James Kalbassi on the terms and conditions as 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 General Meeting 18 February 2022

Important voting information

Voting exclusions

Voting exclusion for Resolutions 1 and 2- Issue of Loan Funded Shares to Tara Falk and James Kalbassi

The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of:

- any Director of the Company; and
- an associate of a Director of the Company.

However, this does not apply to a vote cast in favour of Resolutions 1 and 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001, a vote must not be cast on Resolutions 1 or 2 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 Chair where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

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 7.00pm (Melbourne time) on 16 February 2022.
2. All resolutions are to be voted by Poll.
3. A Shareholder is entitled to attend and vote at the Meeting with attendance being virtual attendance via the online webcast meeting.

Shareholders may vote by:

- Using the online voting platform. We recommend logging in to the online voting platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:
 - Enter <https://meetings.linkgroup.com/PSIEGM22> into a web browser on your computer or online device;
 - Shareholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Voting Form; and
 - Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 9.30 am (Melbourne time) on 18 February 2022 and the time at which the Chair announces the closure of voting.

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

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

Voting by proxy

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

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

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

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

A proxy need not be a member of the Company.

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

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 9.30 am on 16 February 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;
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 and 2 even though the Chairman is, and that item is, connected directly or indirectly with the remuneration of members of the Key Management Personnel 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 of the Company's 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 an ordinary Resolution, meaning that they must be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board.

Stephen Abbott
Company Secretary
PSC Insurance Group Limited
13 January 2022

PSC Insurance Group Limited

Notice of Extraordinary 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 18 February 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 the Explanatory Notes.

Resolution 1 - Issue of 1,500,000 fully paid ordinary shares as Loan Funded Shares to Tara Falk

Resolution 2 - Issue of 1,500,000 fully paid ordinary shares as Loan Funded Shares to James Kalbassi

The proposed issue of securities subject to these resolutions was announced to the market via an Appendix 3B – Proposed Issue of Securities - on 21 December 2021.

The vote on Resolutions 1 and 2 relates to the Company's Long Term Incentive Plan and the retention of senior executive management that have driven the success of the Company.

Background

Background to issue of LFS

The Company has needed to reset the remuneration arrangements for Tara Falk and James Kalbassi following the end of the acquisition consideration calculation for PSC's acquisition of Paragon, during which time their remuneration was fixed. Over that period significant movement has occurred in their roles and the market remuneration for the roles that Tara and James play in both Paragon and PSC. Tara and James contribute to PSC in their roles of key client facing executives and are important new business builders in that part of their activities. They also are leaders of one of the key divisions of PSC, being Paragon. They, along with Angus McPhie, are charged with the responsibility for growing the Paragon business and growing its profitability. Lastly, Tara and James are now PSC Board members which was not initially envisaged during the acquisition remuneration discussions. No pay adjustment has been made for their Board roles.

Vesting of LFS and vesting condition

In working out what an appropriate adjustment would be, the Board (excluding Tara and James) settled on issuing Loan Funded Shares (LFS) with a long vesting period. The full vesting period for the proposed LFS is 6 years which provides Tara and James time to contribute to maximising the performance of the PSC group and PSC's share price, an alignment to shareholders and a tie to the business.

Subject to satisfaction of the vesting condition, the LFS will vest in 4 tranches, as follows:

- 25% of shares at 30 June 2025 (375,000 shares each)
- 25% of shares at 30 June 2026 (375,000 shares each)
- 25% of shares at 30 June 2027 (375,000 shares each)
- 25% of shares at 30 June 2028 (375,000 shares each)

The vesting condition is that the recipient of the LFS must continue to work with PSC (i.e. remain employed or engaged by PSC) at the applicable vesting date.

LFS issued to Tara Falk and James Kalbassi will be subject to transfer and disposal restrictions in accordance with the Plan until such time as all vesting conditions for the applicable LFS have been satisfied (as advised by the Board).

As a result, on each vesting date, and subject to satisfaction of the vesting condition, the applicable tranche of LFS will no longer be subject to transfer and disposal restrictions and will be fully vested and may be freely transferable by the holder, but subject to the repayment of the Loan applicable to that portion of LFS vested. If the vesting condition is not satisfied on the applicable vesting date, the LFS relating to that tranche will (unless otherwise determined by the Board) be surrendered and / or forfeited in accordance with the terms of the Plan.

The total number of LFS proposed to be issued to Tara and James is less than 1% of the issued capital of the Company.

Repayment of LFS

A LFS is a Share of the Company that is issued to a recipient with a loan used to pay the acquisition price for those Shares. The recipient of LFS repays the purchase price of the LFS (which is typically the market value of the Share at the time of purchase) to the Company in accordance with the repayments specified in the underlying Loan Agreement agreed between the Company and the recipient.

Should Tara and James remain employed with PSC at 30 June 2028 it is at that time the underlying loan to acquire the shares becomes repayable in full, unless the loan is extended. However, if at the maturity date, the Share price is less than the loan value per the LFS (ie. the Share price is less than \$4.20 per Share), then the recipient can repay the loan by surrendering or transferring all LFS as directed by the Company at the market value for those Shares as determined in accordance with the Plan. It is at the maturity date that the maximum potential benefit to the recipient of the proposed LFS arrangement is likely to crystallise.

The Company believes that simple incentive structures are most impactful for the executive and shareholders. The more performance hurdles or vesting conditions, the less likely the benefit to the executive and so the less the incentive drives the desired behaviour. For the executive, LFS are an easy measure of reward with clear uncomplicated tax outcomes that are more likely to match the cash flows of the incentive over other forms of equity participation.

The goal of this reward structure for Tara and James is to ensure their interest and attention is focused on the broader PSC group and to ensure they fairly share in the value they help create and consequently link them to the PSC group over the next 6 years and to ensure they are looking to build long term success for the business. This is important as we are a better business with them involved and driving to build long term shareholder value.

The added advantage of providing long-term incentives in the form of LFS is the future cash flows to the Company on the repayment of the loans.

Tara and James are key persons in the continued growth of the Paragon business, which has been demonstrated during Paragon's growth from a start-up company to a company that today has global brands as clients. Equally both Tara and James should have the same opportunity as other business unit leaders within PSC to participate in the Company's LTIP.

The Company favours LFS as a simple transparent approach to incentivising key personnel and aligning them to the broader shareholder group. We believe we get the best out of our people where their remuneration structure recognises the contribution they make and the value they are helping to create and that includes the value they are helping to create for shareholders. They reward consistent performance over a medium to long term period rather than short-term targets. The issue of LFS further enhances the philosophy of the Company that we are invested in success as a team.

Listing Rules requirements

Listing Rule (LR) 10.14 - Approval required to issue securities under an employee incentive scheme, provides that:

"an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without approval of the holders of its ordinary securities.

10.14.1 – A Director of the entity"

Both the proposed recipients are in this category.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 1 and 2 will be to allow the Company to issue the LFS to Tara Falk and James Kalbassi without using the Company's 15% placement capacity under Listing Rule 7.1. Further to this, the issue of these LFS under the Company's LTIP also falls within exception 13 in Listing Rule 7.2.

Accordingly, if Shareholder approval is given for the grant of the LFS to Tara Falk and James Kalbassi for the purposes of Listing Rule 10.14:

- (a) The Company will be able to proceed with the issue of these LFS to Tara Falk and James Kalbassi;
- (b) Shareholder approval will not be required for the purposes of Listing Rule 7.1; and
- (c) The Company will grant the LFS to Tara Falk and James Kalbassi without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not given for the grant of the LFS to Tara Falk and James Kalbassi, the Company will not be able to proceed with the proposed grant to Tara Falk and James Kalbassi and will need to consider other options available to compensate Tara Falk and James Kalbassi in addition to their current remuneration.

Summary of the key details of the proposed share issues

Listing Rule 10.14 provides that a Notice of Meeting must comply with Listing Rule 10.15. In accordance with LR 10.15 the Company provides the following information in respect of the proposed issues of shares.

- The proposed recipients of the shares are Tara Falk and James Kalbassi, both Executive Directors of the Company; and therefore approval of the issue of shares is required under Listing Rule 10.14.1 (LR10.15.1 and.2).
- The number of LFS to be issued are (LR 10.15.3):
 - Tara Falk - 1,500,000 Shares at \$4.20 per Share, with the subscription price being fully funded by way of a loan from the Company; and
 - James Kalbassi - 1,500,000 Shares at \$4.20 per Share, with the subscription price being fully funded by way of a loan from the Company.
- The annual remuneration for the financial year ending 30 June 2022 of each is (LR 10.15.4). (Exchange rate used is 0.535 at 5 January 2022):
 - Tara Falk –
 - Fixed remuneration - GBP 282,953 (Approx. AUD 528,884)
 - Discretionary Bonus - GBP 8,800 (Approx. AUD 16,449)
 - Pension fund - GBP 40,262 (Approx. AUD 75,256)
 - James Kalbassi –
 - Fixed remuneration - GBP 282,953 (Approx. AUD 528,884)
 - Discretionary bonus - GBP 27,010 (Approx. AUD 50,656)
 - Pension fund - GBP 40,262 (Approx. AUD 75,256)
 - Tara Falk and James Kalbassi are joint CEOs of Paragon International Insurance Brokers Limited. The above remuneration arrangements have not materially changed since the acquisition of Paragon International Insurance Brokers Limited by the Company.
 - Tara Falk and James Kalbassi have not been in receipt of any previous grants of securities under the LTIP. All current holdings of Shares have been acquired as vendors of Paragon International Insurance Brokers Limited or purchased on-market.
- The shares subject to these resolutions will be issued as soon as practicable after Shareholder approval, should such approval be granted and in any event no later than 3 years after the date of the Meeting.
- The issue price for the LFS has been set as the 5 day VWAP up to and including 12 October 2021, the date on which the PSC Board approved a number of grants under the Company's LTIP. The price determined from this process is \$4.20 per share.
- The material terms of the issue of the LFS and terms of the loan being made to fund the acquisition are as follows and as summarised at Appendix 1 (LR 10.15.10):
 - Number of Shares being issued to each Director – 1,500,000
 - Issue price per share: - AUD 4.20 (being the price of Shares calculated using the 5 day VWAP up to and including 12 October 2021)
 - Total value of each loan: Number of shares being received multiplied by issue price per share - AUD 6,300,000 for each of Tara Falk and James Kalbassi
 - Term of loan: 6 years from the date of issue of the shares with the following vesting dates (subject to satisfaction of the vesting condition):
 - 25% of shares at 30 June 2025 (375,000 shares each)
 - 25% of shares at 30 June 2026 (375,000 shares each)
 - 25% of shares at 30 June 2027 (375,000 shares each)
 - 25% of shares at 30 June 2028 (375,000 shares each)
 - Interest:- NIL

- Each loan is limited recourse: - Participants will have no obligation to pay any more than the Repayable Portion of the Loan at the Maturity Date, nor will the Company have any recourse beyond the Participant's Shares under the Plan. See the summary of the Loan Agreement in Appendix 1 for further details.
- Keys details of the Company's LTIP are detailed at Appendix 2 and can be found on the PSC Insurance Group website at:
<https://www.pscinsurancegroup.com.au/corporate-governance/>;
- A voting exclusion statement is set out in this Notice.
- 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 recommends that Shareholders vote in favour of Resolutions 1 and 2.

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

PSC Insurance Group Limited

Notice of Extraordinary General Meeting 2022

Appendix 1 – Summary of terms of the Loan Agreements

Loan:

The Company will provide the Loan to the borrower (Participant) on the terms and conditions set out in the Loan Agreement (Agreement).

Purpose of Loan and acknowledgement:

The Participant acknowledges that the sole purpose of the Loan is for the acquisition of Shares under the Plan in respect of which an Invitation has been made to the Participant and the entire Loan Amount is to be applied for such a purpose.

Loan amount:

- Tara Falk – AUD 6,300,000
- James Kalbassi – AUD 6,300,000

Loan period:

6 years from the date of issue of Shares subject to the agreement.

Interest:

The Loan will be interest free.

Condition Precedent:

The Company is only obliged to advance the Loan Amount to the Participant if the Participant has executed all documents and undertaken all transactions, as required by the Company for the purposes of the Plan, under the terms of the Invitation, the Rules and this Agreement.

Repayment at Participant's option:

Without limiting any other provision of the Agreement but subject to the Rules of the Plan and the Invitation to the Participant, the Participant may, at any time, make specific payments to repay part or all of the Loan Amount.

Repayment on Maturity Date:

The Participant agrees that on the Maturity Date (being 6 years from the date of issue of the Shares), the Loan becomes due and payable, and the Participant must make arrangements to pay the Company the Repayable Portion of the Loan.

Limited recourse:

Notwithstanding any other provision in the Agreement, the Participant will have no obligation to pay any more than the Repayable Portion of the Loan at the Maturity Date, nor will the Company have any recourse beyond the Participant's Shares under the Plan.

The definition of the Repayable Portion from the Agreement is:

Repayable Portion means the amount of the Loan repayable by the Participant at the Maturity Date, being the lower of:

- (a) the then outstanding Loan Amount after any repayments by the Participant pursuant to clause 4.1 of this Agreement; and*
- (b) the market value, as determined in accordance with the Rules, of the Shares as at 5.00 pm on the business day immediately prior to the Maturity Date by the Participant agreeing to transfer all shares in full repayment of the Loan;*

Loan Repayment Notice:

If, subject to any specific terms outside of those considered by the Invitation, the Participant purports to dispose, deal with or grant any Security Interest in or over the Plan Shares in contravention of the Plan, the Board, may at its sole discretion by written notice to the Participant, require repayment of part or all of the outstanding Loan Amount as it relates to those Shares which are to be surrendered by the Participant in accordance with the Plan (Employee Loan Repayment Notice).

The date on which the Loan must be repaid will be the date specified by the Board in the Employee Loan Repayment Notice.

Tax:

The Participant will be responsible for all Tax implications arising in relation to the Loan and the Plan.

Amendment:

This Agreement can only be amended, supplemented, replaced or novated by another document signed by the parties to the agreement.

PSC Insurance Group Limited

Notice of Extraordinary General Meeting 2022

Appendix 2 – Summary of LTIP

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;
- 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 and any forfeiture conditions or disposal restrictions applying to the Awards;
- 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, to 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.

The LTIP will operate subject to the ASX Listing Rules and includes the following terms and conditions:

- Participants holding options or performance rights are not permitted to participate in new issues of equity securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (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 defines the circumstances where a Participant may be considered a good 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 LTIP, 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 provided the amendment does 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. In addition, 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 any proposed new Awards.

PSC Insurance Group Limited

Notice of Extraordinary General Meeting 2022

Schedule 1 - Definitions 1

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.

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.

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

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

Listing Rules or LR means the listing rules of ASX.

Loan Agreements means the loan agreements relevant to the issue of the Loan Funded Shares.

Loan Funded Shares or LFS means the issue of Shares to Tara Falk and James Kalbassi, the issue price for which is payable by Tara Falk and James Kalbassi in accordance with the terms of a Loan Agreement agreed between each of Tara Falk and James Kalbassi and the Company, the material terms of which are summarised at Appendix 1 to this Notice.

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 13 January 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.

VWAP means volume weighted average price as that term is defined under the ASX Listing Rules.



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:30am (Melbourne time) on Friday, 18 February 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/PSIEGM22> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1 & 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 1 & 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

For Against Abstain*

1 Issue of 1,500,000 fully paid ordinary shares as Loan Funded Shares to Tara Falk

2 Issue of 1,500,000 fully paid ordinary shares as Loan Funded Shares to James Kalbassi

STEP 2



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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 and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Melbourne time) on Wednesday, 16 February 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

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

or

Level 12
680 George Street
Sydney NSW 2000

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

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/PSIEGM22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

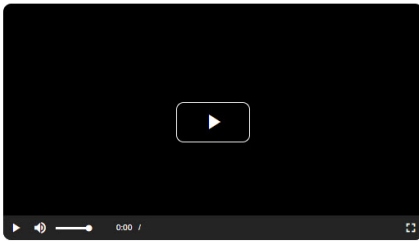
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD
X123456789
✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote
Partial Vote

Resolution 2B For Against Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C For Against Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3 For Against Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 For Against Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

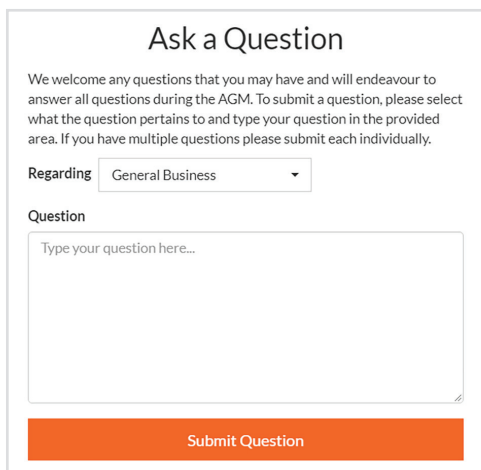
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question' and includes a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this, there is a 'Regarding' dropdown menu currently set to 'General Business'. A 'Question' section contains a text input field with the placeholder 'Type your question here...'. At the bottom of the form is an orange 'Submit Question' button.

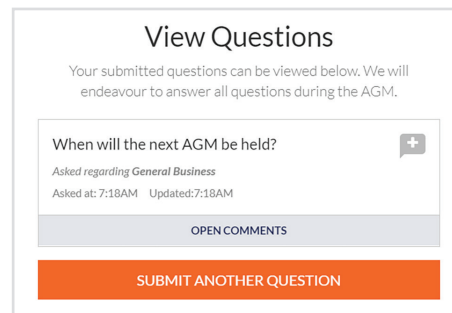
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions' and contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this, there is a question card for 'When will the next AGM be held?' with a plus icon in the top right corner. The card also shows 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. Below the question card is a grey 'OPEN COMMENTS' button and an orange 'SUBMIT ANOTHER QUESTION' button.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 316 512
International Number: +61 2 7201 7807

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au