

ASX Announcement

21 August 2024

COURT APPROVES CONVENING OF SCHEME MEETINGS AND DISTRIBUTION OF SCHEME BOOKLET

PSC Insurance Limited ACN 147 812 164 (ASX:PSI) (**PSC**) provides the following update in relation to the proposed acquisition of PSC by Rosedale Bidco Pty Ltd ACN 677 065 548, a member of The Ardonagh Group, by way of a scheme of arrangement (**Scheme**).

First Court Hearing

The Federal Court of Australia (**Court**) has today made orders:

1. that PSC convene and hold:
 - a meeting of the shareholders of PSC who will only receive cash consideration under the Scheme if the Scheme is approved and becomes effective (**General Shareholders**) (**General Scheme Meeting**); and
 - a separate meeting of the shareholders of PSC who will receive a combination of cash and scrip consideration under the Scheme if the Scheme is approved and becomes effective (**Rollover Shareholders**) (**Rollover Shareholders Scheme Meeting**),to consider and, if thought fit, approve the Scheme (together, the **Scheme Meetings**); and
2. approving the distribution of an explanatory statement providing information about the Scheme and the notices of meeting for the Scheme Meetings (**Scheme Booklet**) to PSC shareholders.

Scheme Booklet and Independent Expert's Report

The Scheme Booklet will be released on ASX following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be made available to PSC shareholders at the following website: <https://events.miraqle.com/psc-scheme>.

The Scheme Booklet includes the notices of meeting for the Scheme Meetings and a copy of the Independent Expert's Report prepared by FTI Consulting (Australia) Pty Ltd (**Independent Expert**) that concludes that **the Scheme is 'in the best interests' of PSC shareholders as a whole in the absence of a superior offer because the cash consideration component of the Scheme is 'fair' and, as a result, the Scheme is also 'reasonable'**. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and Scheme Booklet.

Further details on where the Scheme Booklet can be viewed and downloaded, as well as the proxy forms, are expected to be despatched to PSC shareholders on or before 23 August 2024. A hard copy of the Scheme Booklet will be sent to PSC shareholders who have elected to receive hard copy documents, and are otherwise available upon request by calling the Scheme Information Line (see details below) or by emailing PSC's company secretary at secretary@pscinsurance.com.au.

Details of the Scheme Meetings

The Scheme Meetings will be conducted as hybrid meetings. PSC shareholders will be able to attend the applicable meeting in person at Pullman Melbourne on the Park, 192 Wellington Parade, East

Melbourne VIC 3002 or may participate online at <https://meetings.linkgroup.com/psischeme24> (for the General Scheme Meeting) or <https://meetings.linkgroup.com/psiroll24> (for the Rollover Shareholders Scheme Meeting).

The General Scheme Meeting will be held at 9.30am (AEST) on 26 September 2024, with the Rollover Shareholders Scheme Meeting to follow at 11.00am (AEST).

All PSC Shareholders who are registered on PSC's share register at 7.00pm (AEST) on 24 September 2024 will be entitled to attend and vote at the applicable Scheme Meeting.

PSC shareholders are encouraged to vote at the applicable Scheme Meeting in person or online, or by lodging a proxy form or direct vote prior to the Scheme Meeting. Further information about how to participate in and vote at the Scheme Meetings, and how to lodge a proxy form or direct vote, are set out in the Scheme Booklet.

Further information

For more information, please refer to the Scheme Booklet once available. If PSC shareholders have any questions in relation to the Scheme Booklet, the Scheme or their shareholding, they are encouraged to contact PSC's Scheme Information Line on 1800 774 615 (within Australia) or +61 1800 774 615 (outside Australia), Monday to Friday (excluding public holidays), between 8.30am and 5.30pm (AEST).

Authorised for release by

Stephen Abbott

Company Secretary

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