

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PSC INSURANCE GROUP LIMITED

ACN/ARSN 147 812 164

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on August 22, 2024
The previous notice was given to the company on August 23, 2024
The previous notice was dated August 20, 2024
The holder became aware on August 26, 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	3,008.46	494 Ordinary Shares	494
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	5,668.35	930 Ordinary Shares	930
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	3,501.40	574 Ordinary Shares	574
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	4,701.48	772 Ordinary Shares	772
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	10,434.64	1,712 Ordinary Shares	1,712
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	8,552.20	1,402 Ordinary Shares	1,402
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	37,252.53	6,117 Ordinary Shares	6,117
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	4,415.25	725 Ordinary Shares	725
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	2,681.80	440 Ordinary Shares	440
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	1,311.50	215 Ordinary Shares	215
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	50,046.05	8,211 Ordinary Shares	8,211
08/21/2024	Morgan Stanley Australia Securities Limited	Buy	56,062.59	9,203 Ordinary Shares	9,203
08/21/2024	Morgan Stanley Australia Securities Limited	Sell	3,535.39	581 Ordinary Shares	581
08/21/2024	Morgan Stanley Australia Securities Limited	Sell	5,678.72	934 Ordinary Shares	934
08/21/2024	Morgan Stanley & Co. International plc	Borrow	N/A	1 Ordinary Shares	1
08/21/2024	Morgan Stanley & Co. International plc	Collateral Received	N/A	888,011 Ordinary Shares	888,011
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	152.50	25 Ordinary Shares	25
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	6,843.71	1,121 Ordinary Shares	1,121
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	6,520.14	1,068 Ordinary Shares	1,068
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	1,701.90	279 Ordinary Shares	279
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	21,531.64	3,524 Ordinary Shares	3,524
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	347.70	57 Ordinary Shares	57
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	164.70	27 Ordinary Shares	27
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	20,529.60	3,360 Ordinary Shares	3,360
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	566,667.94	92,954 Ordinary Shares	92,954

08/22/2024	Morgan Stanley Australia Securities Limited	Buy	25,805.84	4,227 Ordinary Shares	4,227
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	26,571.60	4,356 Ordinary Shares	4,356
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	24,406.10	4,001 Ordinary Shares	4,001
08/22/2024	Morgan Stanley Australia Securities Limited	Sell	12,177.70	2,000 Ordinary Shares	2,000
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	2,488.80	408 Ordinary Shares	408
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	1,536.12	251 Ordinary Shares	251
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	8,332.60	1,366 Ordinary Shares	1,366
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	2,285.63	375 Ordinary Shares	375
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	116.00	19 Ordinary Shares	19
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	812.63	133 Ordinary Shares	133
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	6,140.55	1,005 Ordinary Shares	1,005
08/22/2024	Morgan Stanley Australia Securities Limited	Sell	182.85	30 Ordinary Shares	30
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	28,289.30	4,630 Ordinary Shares	4,630
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	372.41	61 Ordinary Shares	61
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	5,364.58	878 Ordinary Shares	878
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	25,325.95	4,145 Ordinary Shares	4,145
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	1,930.76	316 Ordinary Shares	316
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	8,168.49	1,338 Ordinary Shares	1,338
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	652.70	107 Ordinary Shares	107
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	703.23	115 Ordinary Shares	115
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	2,103.56	344 Ordinary Shares	344
08/22/2024	Morgan Stanley Australia Securities Limited	Sell	3,166.80	520 Ordinary Shares	520
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	3,754.61	614 Ordinary Shares	614
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	3,422.10	561 Ordinary Shares	561
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	23,661.90	3,879 Ordinary Shares	3,879
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	3,788.10	621 Ordinary Shares	621
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	5,471.28	894 Ordinary Shares	894
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	18.33	3 Ordinary Shares	3
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	445.30	73 Ordinary Shares	73
08/22/2024	Morgan Stanley Australia Securities Limited	Buy	531.14	87 Ordinary Shares	87
08/22/2024	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,800,239 Ordinary Shares	1,800,239

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

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

Name	Address
------	---------

Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Nana Yoshida

capacity Vice President

sign here

Nana Yoshida

date August 26, 2024

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
<ul style="list-style-type: none"> └ Morgan Stanley <ul style="list-style-type: none"> └ Morgan Stanley International Holdings Inc. <ul style="list-style-type: none"> └ Morgan Stanley (Australia) Securities Holdings Pty Limited <ul style="list-style-type: none"> └ Morgan Stanley Australia Securities Limited └ Morgan Stanley International Limited <ul style="list-style-type: none"> └ Morgan Stanley Investments (UK) <ul style="list-style-type: none"> └ Morgan Stanley & Co. International plc

Signature

print name Nana Yoshida

capacity Vice President

sign here

hangf

date

August 26, 2024

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LAKEVILLE CAPITAL INVESTORS LIMITED
Transfer Date	20240821;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and METRICA ASIA EVENT DRIVEN MASTER FUND
Transfer Date	20240822;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and INTEGRATED CORE STRATEGIES (ASIA) PTE LTD.
Transfer Date	20240618;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.

Does the lender have the right to recall early?	Yes /No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PC MAP SPC-TRIUM CAPITAL PARTNERS SP
Transfer Date	20240821;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes /No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CHICAGO GLOBAL STRATEGIES
Transfer Date	20240821;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes /No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and OXFORD LOGISMOS FUND LIMITED
Transfer Date	20240821;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	

Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

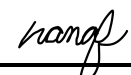
print name

Nana Yoshida

capacity

Vice President

sign here



date

August 26, 2024