

# ASX Announcement

18 September 2024

## UPDATE ON SCHEME OF ARRANGEMENT – REGULATORY APPROVALS OBTAINED

PSC Insurance Group Limited ACN 147 812 164 (ASX:PSI) (**PSC**) refers to the proposed acquisition of PSC by Rosedale Bidco Pty Ltd ACN 677 065 548 (**The Ardonagh Group**) by way of scheme of arrangement (**Scheme**) for \$6.19 cash per PSC share<sup>1</sup>, as first announced to ASX on 8 May 2024, and the Scheme Booklet in relation to the Scheme released to ASX on 22 August 2024 (**Scheme Booklet**).

### Regulatory approval conditions satisfied

The Ardonagh Group has advised that all government regulatory approvals that are conditions precedent to the Scheme have now been obtained, being approvals from the Australian Competition and Consumer Commission (ACCC), the UK's Financial Conduct Authority (FCA) and a 'no objections' notification on behalf of the Treasurer of the Commonwealth of Australia for the purposes of the *Foreign Acquisitions And Takeovers Act 1975* (Cth). Accordingly, the conditions precedent under the Scheme relating to regulatory approvals have now been satisfied.

### Outstanding conditions

The Scheme remains subject to PSC Shareholder approval (to be sought at the scheme meetings, see details below) and Court approval, as well as other customary conditions, such as there being no material adverse change or occurrence of a regulated event. As at the date of this announcement, the Board of PSC expect that these other customary conditions will be satisfied.

### Scheme meetings

The General Scheme Meeting will be held at 9:30am on 26 September 2024, with the Rollover Shareholders Scheme Meeting to follow at 11.00am. 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. **The cut-off time for proxy forms and direct votes for the General Scheme Meeting is 9.30am on 24 September 2024.** Further information about how to participate in and vote at the Scheme Meetings, and how to lodge a proxy form or direct vote, is set out in the Scheme Booklet.

### Timetable

PSC confirms that as of the date of this announcement there has been no change to the indicative timetable for the Scheme, which is set out below:

Meeting record date	7:00pm on 24 September 2024
Scheme Meetings	26 September 2024

<sup>1</sup> Excluding the Rolling PSC Shareholders who will receive scrip consideration in respect of a portion of their shares as detailed in the Scheme Booklet. The A\$6.19 per share consideration will be reduced by the amount per share of any future dividend or capital return declared or paid by PSC. No further dividends or capital returns are contemplated.

<b>Second court date</b>	2:15pm on 1 October 2024
<b>Effective date and last day of trading in PSC shares on the ASX</b>	2 October 2024
<b>Scheme record date</b>	7:00pm on 4 October 2024
<b>Implementation date</b>	11 October 2024

All of these dates remain indicative only and, among other things, are subject to all necessary approvals from PSC Shareholders at the Scheme Meetings, and the Court.

### **Shareholder Information Line**

For more information, please refer to the Scheme Booklet. 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 the PSC Insurance Group Limited Board.

**Stephen Abbott**

Company Secretary

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