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Market Announcements Office
ASX Limited
Exchange Centre
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SYDNEY NSW 2000

ACQUISITION OF RELIANCE PARTNERS FRANCHISE BUSINESS AND THE AUSTRALIAN RELIANCE BROKING BUSINESS – UPDATE NO. 3

PSC Insurance Group Limited (PSC) (ASX: PSI) has today completed a further transaction in the acquisition of the Reliance Franchise Partners and Australian Reliance Broking business.

Transaction completed today:

- The acquisition of the franchise insurance broking business of Reliance Franchise Partners Pty Ltd.

The pertinent details of this transaction within the overall transaction are:

- Purchase price- \$10.1 million (\$8 million for the shares and \$2.1 million for loan assets)
- Consideration on completion today - \$6.02 million
- Anticipated revenue per annum - \$4 million
- Rise and fall formula for the payment of deferred consideration calculated by reference to the income of the relevant businesses for the 12 month period post completion compared to the income for the 12 month period prior to completion.

The business will operate as a separate business unit within the PSC Group under an existing AFS licence holder.

Please direct any queries to Paul Dwyer, Managing Director, on 0409 995 105.