

16 June 2020

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**PSC INSURANCE GROUP LTD (PSI) – ISSUE OF 15,359,452 FULLY PAID ORDINARY SHARES -
NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT**

This notice is given by PSC Insurance Group Limited ACN 147 812 164 (**PSI**) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On 25 July 2019, PSI announced the acquisition of all the fully paid capital in Paragon International Holdings Limited (**Paragon**), a United Kingdom based insurance broking business. This acquisition completed on 1 October 2019 and 6,888,062 fully paid ordinary shares, at \$2.60 per share, have already been issued as part of the consideration.

This notice relates to the issue of a further 15,359,452 fully paid ordinary shares, at \$2.50 per share, issued as part consideration of the 1st earn-out payment under the Paragon Share Purchase Agreement. These shares rank equally with all other ordinary shares on issue and, as with earlier consideration shares issued for the Paragon acquisition, are not subject to escrow. On 31 March 2020, 8,800,000 of the shares to be issued as part of the 1st earn-out payment received shareholder approval at the Company's General Meeting held on that date for the purpose of ASX Listing Rule 7.4 and all other applicable purposes. There is a difference of 51,089 shares in the total number of shares being issued and the number of shares making the actual share consideration for the 1st earn-out payment of 15,410,541 shares. This difference is represented by forfeited loan funded shares already on issue and quoted.

PSI confirms:

- (a) the Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708A(5)(e) of the Corporations Act;
- (c) as at the date of this notice, PSI has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to PSI; and
 - (ii) section 674 of the Corporations Act; and
- (d) as at the date of this notice, there is no 'excluded information' of the type referred to in section 708A(7) and section 708A(8) of the Corporations Act.

Please direct any queries to Stephen Abbott, Company Secretary, on (03) 8593 8333.

Authorised for release to the ASX by:



Stephen Abbott
Company Secretary