

# ASX Announcement

26 September 2024

## RESULTS OF GENERAL SCHEME MEETING AND ROLLOVER SHAREHOLDERS SCHEME MEETING

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, a member of 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**).

### Voting results for the Scheme Meetings

PSC is pleased to announce that the resolutions to approve the Scheme, as set out in the notices of meeting in respect of each Scheme Meeting (annexed to the Scheme Booklet), were approved by the requisite majorities of PSC Shareholders at the General Scheme Meeting and the Rollover Shareholders Scheme Meeting held earlier today.

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the *Corporations Act 2001* (Cth), the outcome of the Scheme Meetings and a summary of the proxies received in respect of each of the resolutions considered at the Scheme Meetings is attached to this announcement.

Attached to this announcement is a copy of the Chairman's script and slideshow presentation in respect of the General Scheme Meeting and Rollover Shareholders Scheme Meeting.

### Next steps

The Scheme remains subject to the approval of the Federal Court of Australia at a hearing that has been scheduled for 2.15pm (AEST) on Tuesday, 1 October 2024 (**Second Court Hearing**) and certain other conditions precedent which are described in the Scheme Booklet. If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the Second Court Hearing, and the Court approves the Scheme at the Second Court Hearing, PSC proposes to lodge the orders of the Court with ASIC (which is expected to occur on Wednesday, 2 October 2024), at which time the Scheme will become Effective.

Once the Scheme becomes Effective, it is expected that trading in PSC Shares will be suspended from close of trading on Wednesday, 2 October 2024 and the Scheme will be implemented on Friday, 11 October 2024.

All dates are indicative only and are subject to change. Any changes to the timetable will be announced to the ASX.

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<sup>1</sup> Excluding the Rollover Shareholders who will receive scrip consideration in respect of a portion of their shares as detailed in the Scheme Booklet.

## **Shareholder Information Line**

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).

Unless otherwise indicated, capitalised terms have the meaning given to them in the Scheme Booklet dated 21 August 2024.

Authorised for release by

**Stephen Abbott**

Company Secretary

– ENDS –



SCHEME MEETING 2024  
Thursday, 26 September, 2024

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Direct vote (as at proxy close):		Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	For	Against	Abstain **	Result
1	SCHEME RESOLUTION	NA	63,454,064 52.87%	3,580 0.00%	904,052 0.75%	0	55,641,213 46.36%	15,128 0.01%	120,149,266 99.98% 488 Holders	18,791 0.02% 15 Holders	0 0 Holders	Carried

\*\* - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item



# PSC INSURANCE GROUP LIMITED

ROLLOVER SHAREHOLDERS SCHEME MEETING  
Thursday, 26 September, 2024

## RESULT OF ROLLOVER SHAREHOLDERS SCHEME MEETING (ASX REPORT)

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

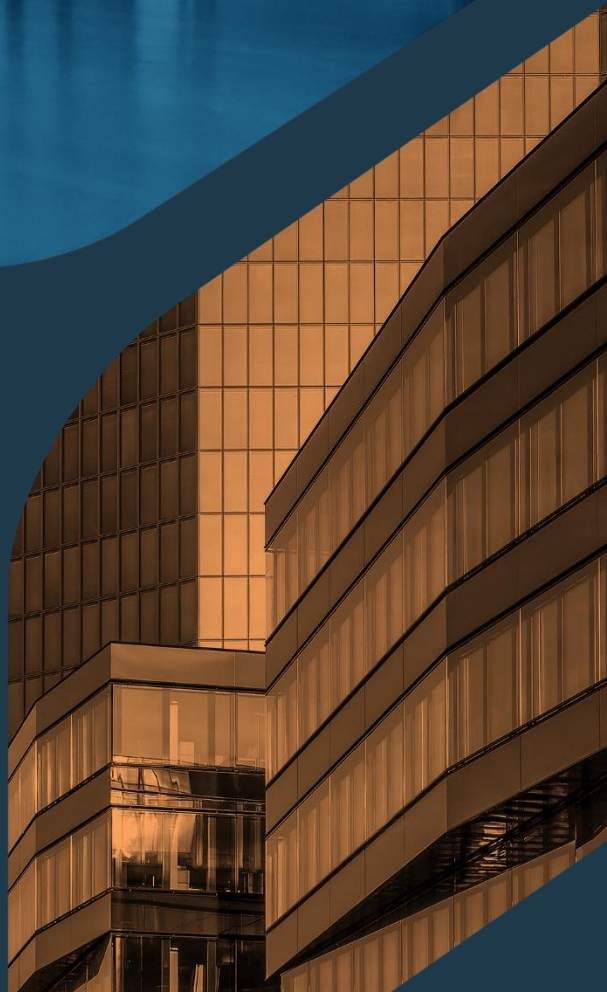
Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Direct vote (as at proxy close):		Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	For	Against	Abstain **	Result
1	SCHEME RESOLUTION FOR ROLLOVER SCHEME MEETING	NA	15,060,416 10.31%	0 0.00%	167,988 0.11%	0	130,900,751 89.58%	0 0.00%	146,129,155 100.00% 11 Holders	0 0.00% 0 Holders	0 0 Holders	Carried

\*\* - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item



2024

# SCHEME OF ARRANGEMENT GENERAL SHAREHOLDER SCHEME MEETING



# AGENDA

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## CHAIRMAN'S WELCOME

**Paul Dwyer**  
Chairman



## FORMAL BUSINESS

**Paul Dwyer**  
Chairman



# 01

# CHAIRMAN'S **WELCOME**

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PAUL DWYER | CHAIRMAN



# TIMETABLE

## Scheme of Arrangement

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Event	Date and Time
Rollover Shareholders Scheme Meeting	11.00am on 26 September 2024
Second Court Date	2.15pm on 1 October 2024
Effective Date (and last day of trading in PSC Shares on the ASX)	2 October 2024
Scheme Record Date	7.00pm on 4 October 2024
Implementation Date	11 October 2024

Please note the remainder of the dates are indicative only. Any changes to the remainder of the timetable will be announced through the ASX website (<https://www.asx.com.au/>) and notified on PSC's website (<https://www.pscinsurancegroup.com.au>). All references to time are references to time in Melbourne, Australia.



# 02

## FORMAL BUSINESS

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PAUL DWYER | CHAIRMAN OF THE MEETING





VOTING

# RESOLUTION 01

## Approval of the Scheme of Arrangement



*That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between PSC and its shareholders, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to (with any alterations or conditions as approved by the Federal Court of Australia to which PSC and Rosedale BidCo agree) and, subject to approval of the scheme of arrangement by the Court, the PSC Board is authorised to agree to, and implement, the scheme of arrangement with any alterations or conditions as are thought fit by the Court.*

### Summary of proxies received

	For	Open	Against	Abstain	Total
Votes	63,454,064	904,052	3,580	0	64,361,696

### Summary of direct votes received

	For		Against	Abstain	Total
Votes	55,641,213		15,128	0	55,656,341

### Summary of proxies plus direct votes received

	For	Open	Against	Abstain	Total
Votes	119,095,277	904,052	18,708	0	120,018,037
Percentage of total shares eligible to be voted at the General Scheme Meeting	54.6%	0.4%	0.0%	0.0%	

# 03

# CLOSE

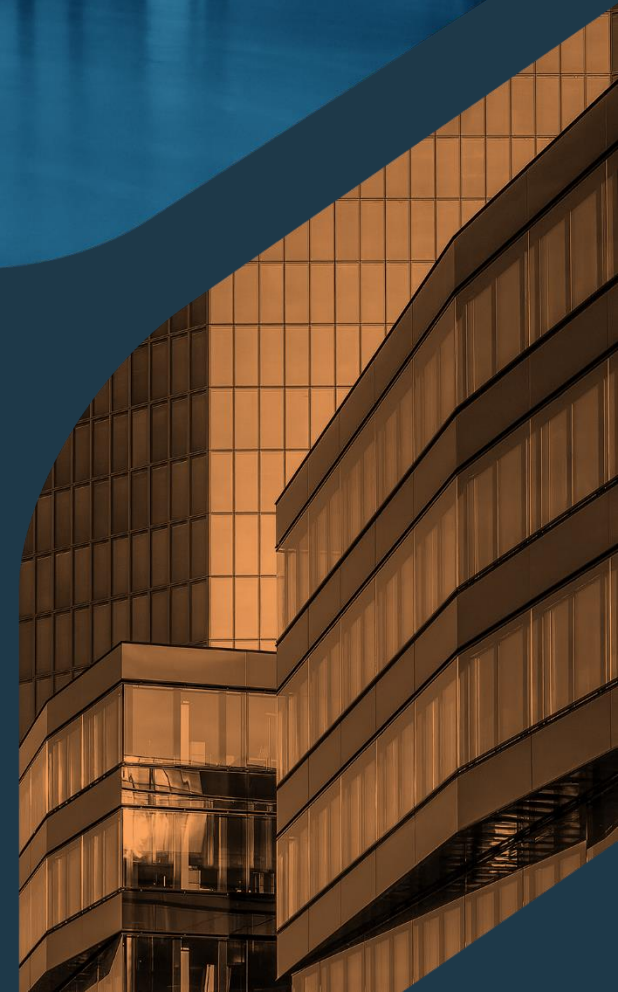
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2024

# SCHEME OF ARRANGEMENT ROLLOVER SHAREHOLDERS SCHEME MEETING



# AGENDA

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## CHAIRMAN'S WELCOME

**Paul Dwyer**  
Chairman



## FORMAL BUSINESS

**Paul Dwyer**  
Chairman



01

# CHAIRMAN'S **WELCOME**

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PAUL DWYER | CHAIRMAN



# TIMETABLE

## Scheme of Arrangement

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Event	Date and Time
Second Court Date	2.15pm on 1 October 2024
Effective Date (and last day of trading in PSC Shares on the ASX)	2 October 2024
Scheme Record Date	7.00pm on 4 October 2024
Implementation Date	11 October 2024

Please note the remainder of the dates are indicative only. Any changes to the remainder of the timetable will be announced through the ASX website (<https://www.asx.com.au/>) and notified on PSC's website (<https://www.pscinsurancegroup.com.au>). All references to time are references to time in Melbourne, Australia.



# 02

## FORMAL BUSINESS

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PAUL DWYER | CHAIRMAN OF THE MEETING





VOTING

# RESOLUTION 01

## Approval of the Scheme of Arrangement



*That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between PSC and its shareholders, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to (with any alterations or conditions as approved by the Federal Court of Australia to which PSC and Rosedale BidCo agree) and, subject to approval of the scheme of arrangement by the Court, the PSC Board is authorised to agree to, and implement, the scheme of arrangement with any alterations or conditions as are thought fit by the Court.*

### Summary of proxies received

	For	Open	Against	Abstain	Total
Votes	15,060,416	167,988	0	0	15,228,404

### Summary of direct votes received

	For		Against	Abstain	Total
Votes	130,900,751		0	0	130,900,751

### Summary of proxies plus direct votes received

	For	Open	Against	Abstain	Total
Votes	145,961,167	167,988	0	0	146,129,155
Percentage of total shares eligible to be voted at the Rollover Shareholders Scheme Meeting	99.9%	0.1%	0.0%	0.0%	

# 03

# CLOSE

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# **Chairman's Script for General Scheme Meeting**

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## 1. Introduction and welcome

Good morning everyone and welcome to the General Scheme Meeting of the Scheme Shareholders of PSC Insurance Group Limited (**PSC**).

My name is Paul Dwyer and I am the Chairman of PSC and I will be chairing today's General Scheme Meeting.

It is now [just past] 9.30am (Melbourne time) and I have been informed that a quorum is present.

Accordingly, I declare the General Scheme Meeting open.

This General Scheme Meeting has been convened pursuant to an order of the Federal Court of Australia made on 21 August 2024 to enable PSC shareholders to consider and vote on a resolution to approve a scheme of arrangement under which it is proposed that Rosedale Bidco Pty Ltd, a wholly owned subsidiary of The Ardonagh Group, will acquire all of the issued share capital in PSC (which I will now refer to as the **Scheme**).

This General Scheme Meeting will be followed by the Rollover Shareholders Scheme Meeting, at which a small number of PSC shareholders who are receiving some of their scheme consideration in the form of shares in The Ardonagh Group (being the rollover shareholders) will separately vote on the Scheme.

This is a momentous day for PSC and its shareholders and on behalf of the board of PSC, I would like to thank you for joining us today, both in person and online.

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## 2. Board and advisors

I would like to begin by introducing the other members of the PSC Board, who are joining us in person today. They are:

- Brian Austin, Non-Executive Deputy Chairman
- Antony Robinson, Managing Director
- John Dwyer, Executive Director
- Joanne Dawson, Non-Executive Director

I note apologies from:

- Melvyn Sims, Non-Executive Director
- Tara Falk, Executive Director and
- James Kalbassi, Executive Director

who are unable to attend today.

Many members of our PSC senior management team are also in attendance, including Stephen Abbott, PSC's Company Secretary and Joshua Reid, PSC's CFO.

I would also like to welcome Jim Kompogiorgas from Link Market Services who will be the returning officer for this General Scheme Meeting.

We also have representatives at the meeting from our financial advisors, Goldman Sachs, and our legal advisors, Maddocks.

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### **3. Housekeeping**

Before we proceed with the meeting, I have a couple of quick housekeeping points. I would appreciate if all mobile phones could be turned to silent mode. Recording devices and cameras must not be used during the meeting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

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### **4. Notice of General Scheme Meeting**

Notice of this General Scheme Meeting was included as Annexure 1 to the Scheme Booklet, which was released to ASX on 22 August 2024.

The notice of the General Scheme Meeting was given in accordance with the orders made by the Federal Court of Australia on 21 August 2024.

Unless there are any objections, I will take the notice of the General Scheme Meeting as read.

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### **5. Meeting Logistics**

Before commencing the formal business of today's General Scheme Meeting, I would like to outline the logistics of the meeting, including how to ask questions and vote.

This General Scheme Meeting is being held as a hybrid meeting, and we have shareholders and proxy holders attending in person here with us today at Pullman Melbourne on the Park and also shareholders and proxy holders attending online via the online Link platform.

PSC shareholders and proxy holders who are attending virtually (including if you have dialled in via phone) or in person, are able to ask questions either in written form or orally (if dialling in). I will shortly discuss in greater detail the process for submitting questions and voting. Please note that while you can submit questions via the Link platform from now on, I will not address them until the relevant time in the meeting.

If you are attending the meeting in person and wish to vote, please ensure that you have registered your shareholding with the Link representative seated at the entrance of this meeting room and have either received a poll card or logged into the Link platform on your own mobile device. If you are attending the meeting as a guest, you are welcome to observe the proceedings but you may not vote or speak at the meeting.

If any shareholder experiences any technical issues during the course of the meeting, they should contact PSC's share registry, Link Market Services, by telephone on +61 1300 554 474.

You can also refer to the online meeting guide prepared by Link for the General Scheme Meeting which is available on the online platform to download.

If we experience any technical issues during today's meeting that result in a significant number of shareholders being unable to reasonably participate, I will adjourn this General Scheme Meeting. If that occurs, we will lodge an ASX announcement that sets out the details of the reconvened meeting.



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## 6. Attendance cards

If you are attending the meeting in person, you would have been given an attendance card when you registered on arrival.

- If you have a YELLOW voting card, you are a voting shareholder, proxy holder or corporate representative and have chosen to vote using a paper voting card. You are also entitled to speak at this General Scheme Meeting.
- If you have a BLUE card you are a non-voting shareholder. You may ask questions and make comments but will not cast a vote at this General Scheme Meeting in person.
- If you have a RED card, you are a visitor and are not entitled to speak or vote at this General Scheme Meeting.

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## 7. How to ask a question

Any PSC shareholder (or their proxies, attorneys or corporate representatives) is eligible to ask questions. Questions must be relevant to the business of today's meeting, being the approval of the Scheme. Please also note all questions submitted will be moderated by Stephen Abbott, PSC's Company Secretary.

When we issued the notice of meeting we also invited shareholders to submit their questions before the General Scheme Meeting. We will address those questions during question time later in today's proceedings.

For shareholders attending this General Scheme Meeting in person, you will be given the opportunity to ask questions at the appropriate time. Please raise your YELLOW or BLUE attendance card to indicate to Stephen Abbott if you have a question or comment you wish to make.

For shareholders attending this General Scheme Meeting virtually, questions can be submitted at any time using the online platform.

For shareholders who have dialled in via phone, a request to ask a question can be made by pressing #1 on your keypad during the time permitted for questions. The moderator will then introduce you to the meeting, your line will be unmuted and you will be prompted to speak.

We will endeavour to address all questions. However, questions may be moderated or amalgamated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interest of time. I reserve the right as Chair to rule questions as not relevant to the business of today's meeting or out of order.

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## 8. How to vote

As described in the scheme booklet and the notice of the General Scheme Meeting, voting on the scheme resolution will be conducted by way of a poll.

The Federal Court of Australia has ordered that, for the purposes of determining the eligibility and entitlement to vote at this General Scheme Meeting, PSC shares will be taken to be held by the persons who were registered PSC shareholders as at 7.00pm (AEST) on 24 September 2024.

Eligible PSC shareholders and duly appointed proxies, attorneys and corporate representatives of eligible PSC shareholders are entitled to vote on the scheme resolution.

Shareholders who are attending the General Scheme Meeting may vote by completing the voting paper on the reverse of their yellow attendance card.

The YELLOW voting cards will be collected by the returning officer after the vote.

You must lodge your voting paper for your votes to be counted, which I will ask you to do after consideration of the resolution.

For shareholders who are attending this General Scheme Meeting virtually, voting today will be conducted online by PSC's share registry, Link Market Services.

To provide you with enough time to vote, I will shortly open voting. At that time, if you are eligible to vote at this General Scheme Meeting, once voting opens click 'Get a Voting Card' and enter your SRN/HIN and postcode or your proxy number. Then click 'Submit Details and Vote'. You will then be able to complete your online voting card by clicking for, against or abstain. Once you have completed your voting card, click 'Submit Vote'.

I now declare voting open. Please submit your votes at any time. I will give you a warning before I move to close voting.

After the General Scheme Meeting closes, your votes will be counted by the returning officer and the results will be released to the ASX as soon as reasonably possible.

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## **9. Proxies and direct votes**

A number of valid proxies and direct votes have been received by PSC and I will provide the proxy and direct vote details after discussion on today's resolution.

In relation to the proxies that I am holding as Chair, I advise that if a member has directed me to vote in a certain way, I will vote in accordance with that direction.

If I have not been directed to vote in any way, I intend to vote in favour of the resolution.

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## **10. Overview of the Scheme**

By way of background, on 8 May 2024, PSC and The Ardonagh Group announced that they had entered into a scheme implementation deed under which Rosedale Bidco Pty Ltd, a wholly owned subsidiary of the The Ardonagh Group, agreed to acquire all of the issued share capital in PSC.

The scheme booklet which was sent to PSC shareholders includes, among other things, an overview of the scheme, the key considerations relevant to each shareholder's vote, including reasons to vote in favour of, or against, the scheme, the risks associated with the scheme, a summary of Australian tax implications and a notice convening today's meeting. The scheme booklet, including its annexures, will be taken as read.

If the scheme becomes effective and is implemented, general scheme shareholders will receive a cash payment of \$6.19 per PSC share held on the scheme record date. Rollover shareholders will receive the same cash payment per PSC share except in respect of those PSC shares which are subject to an election to receive scrip consideration in The Ardonagh Group.

Payment of the cash consideration will be made by direct deposit into scheme shareholders' nominated bank accounts, as advised to Link Market Services as at the scheme record date. If a scheme shareholder has not nominated a bank account, payment will be made by cheque (in Australian dollars) posted to the scheme shareholder's registered address as shown on the PSC share register.

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## **11. Directors' recommendation**

As set out in the scheme booklet, the PSC directors unanimously recommend that shareholders vote in favour of the resolution at today's meeting in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of PSC shareholders. To the best of my knowledge, the PSC directors are not aware of any superior proposal and the Independent Expert has not amended or withdrawn its report which concludes that the Scheme is in the best interests of PSC shareholders.

The scheme booklet sets out detailed reasons for the PSC directors' recommendation. In making their recommendation, the PSC Directors have considered an extensive range of issues and have had regard to their overarching responsibility to act in the best interests of shareholders. This recommendation however should be considered in light of the different interests of certain PSC directors in the scheme, which are set out in detail in the scheme booklet.

All my fellow directors and I intend to vote our shares and any shares that we control in favour of the Scheme either at this General Scheme Meeting or at the Rollover Scheme Meeting.

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## **12. Independent Expert**

PSC appointed FTI Consulting (Australia) Pty Ltd as the independent expert to assess the merits of the scheme and provide an opinion as to whether the scheme is in the best interests of PSC shareholders.

The Independent Expert has concluded 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 has assessed the fair market value per scheme share to be between A\$5.59 and A\$6.65 per PSC share. The scheme consideration of A\$6.19 per PSC share is within this range.

A copy of the independent expert's report is included as Annexure 3 to the scheme booklet.

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## **13. Status of Scheme Conditions**

As stated in the scheme booklet, implementation of the scheme is subject to a number of conditions. The conditions that remain outstanding are:

- Shareholder approval of the scheme at today's scheme meetings by the requisite majorities (that is, at this General Scheme Meeting and at the Rollover Shareholders Scheme Meeting which will take place after this General Scheme Meeting).

- Final approval by the Federal Court of Australia, at the Second Court Hearing, which is scheduled for 2.15pm on 1 October 2024
- Adoption of the Post-Implementation Agreements, these are relevant only to the rollover shareholders and are in agreed form.
- Certain other customary conditions precedent, such as there being no material adverse event in respect of PSC and the scheme warranties and representations given by PSC being true and correct.

All regulatory approvals that are conditions precedent have been obtained. The PSC board is not aware of any circumstances to date that would prevent any of the outstanding conditions from being satisfied.

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#### **14. Indicative Timetable**

The second court hearing is currently scheduled to be held at 2:15pm on 1 October 2024.

If the court approves the scheme, a copy of the orders will be lodged with the Australian Securities and Investments Commission, the scheme will become effective, and PSC shares will be suspended from trading on the ASX.

The scheme record date for determining entitlements to scheme consideration is expected to be 7.00pm on 4 October 2024. All shareholders of PSC that are recorded on the PSC register on the scheme record date will transfer all of their PSC shares to Rosedale Bidco Pty Ltd in exchange for A\$6.19 in cash for each fully paid ordinary share they hold (or in the case of the rollover shareholders, a combination of the same cash consideration and scrip in The Ardonagh Group, in accordance with their elections).

On the implementation date (currently expected to be 11 October 2024), the scheme will be implemented and the scheme consideration will be paid.

If the resolution is not approved by PSC shareholders at today's meetings or the court does not approve the scheme, or if any other condition precedent is not satisfied (or waived, if applicable), the scheme will not proceed and PSC will remain listed on the ASX.

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#### **15. Questions**

I will now answer questions.

If you are dialling in via phone and wish to ask a question, please press #1 on your keypad now and the moderator will introduce you to the meeting and unmute your line.

Are there any questions from the floor? Please raise your YELLOW or BLUE card if you would like to ask a question.

*\*\*Answer any questions from the floor or via phone.*

Stephen, are there any questions or comments submitted online in respect of the scheme resolution?

*\*\*Stephen to read out and Paul to answer any online questions which have not already been covered.*

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## 16. Scheme Resolution

We will now proceed to the formal business of today's meeting. The sole item of business today is the scheme resolution.

The scheme resolution, as set out in the notice of General Scheme Meeting, is now shown on screen and, is as follows:

*That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between PSC and its shareholders, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to (with any alterations or conditions as approved by the Federal Court of Australia to which PSC and Rosedale BidCo agree) and, subject to approval of the scheme of arrangement by the Court, the PSC Board is authorised to agree to, and implement, the scheme of arrangement with any alterations or conditions as are thought fit by the Court.*

The scheme resolution must be approved by both:

- A majority in number (that is, more than 50%) of PSC shareholders present and voting at each scheme meeting (whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative).
- At least 75% of the votes cast on the scheme resolution at each scheme meeting (again whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

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## 17. Direct vote and proxy results

We will now turn to voting on the scheme resolution, beginning with the proxy and direct vote position. Details of the proxies and direct votes received for today's meeting are now displayed on screen.

Proxies have been received for the General Scheme Meeting representing 64,361,696 shares or 29.5% of the total number of PSC shares which are eligible to be voted at this General Scheme Meeting. Our share registry has advised me that all proxies received have been checked and I declare them valid for voting at this General Scheme Meeting.

Votes were:

- 63,454,064 for.
- 3,580 against.
- 904,052 open.
- 0 abstentions.

I note that with respect to the open votes, any proxy appointments in favour of the chairman, company secretary or any director will be voted "for" the scheme resolution.

Direct votes have been received for the General Scheme Meeting representing 55,656,341 shares or 25.5% of the total number of PSC shares which are eligible to be voted at this General Scheme Meeting. Our share registry has advised me that all direct votes received have been checked and I declare them valid.

Votes were:

- 55,641,213 for;
- 15,128 against; and
- 0 abstentions.

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## **18. Voting**

I now ask PSC shareholders and duly appointed proxies, attorneys and corporate representatives to cast their vote on the scheme resolution if they have not already done so, as voting will be closing shortly. If you have a YELLOW voting card, please hold it up and the returning officer will collect it from you shortly.

For those PSC shareholders lodging their vote through the Link platform, the poll will close 5 minutes after the end of this General Scheme Meeting. A countdown timer will appear on the Link platform at the top of the webcast and slide screens advising participants of the remaining voting time.

The final results of the General Scheme Meeting (and the Rollover Shareholders Scheme Meeting which will shortly take place) will be made available on the ASX and PSC's website as soon as practicable today.

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## **19. Meeting close**

That concludes the formal proceedings and official business of today's General Scheme Meeting and I now declare the General Scheme Meeting closed.

Thank you for your attendance today.

# **Chairman's Script for Rollover Shareholders Scheme Meeting**



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## 1. Introduction and welcome

Good morning everyone and welcome to the Rollover Shareholders Scheme Meeting of PSC Insurance Group Limited (**PSC**).

I will be chairing today's Rollover Shareholders Scheme Meeting.

It is now [just past] 11.00am (Melbourne time) and I have been informed that a quorum is present.

Accordingly, I declare the Rollover Shareholders Scheme Meeting open.

This Rollover Shareholders Scheme Meeting has been convened pursuant to an order of the Federal Court of Australia made on 21 August 2024 to enable PSC shareholders to consider and vote on a resolution to approve a scheme of arrangement under which it is proposed that Rosedale Bidco Pty Ltd, a wholly owned subsidiary of The Ardonagh Group, will acquire all of the issued share capital in PSC (which I will now refer to as the **Scheme**).

Thank you for joining us today, both in person and online.

---

## 2. Advisors

I would like to welcome Jim Kompogiorgas from Link Market Services who will be the returning officer for this Rollover Shareholders Scheme Meeting.

We also have representatives at the meeting from our financial advisors, Goldman Sachs, and our legal advisors, Maddocks.

---

## 3. Housekeeping

Before we proceed with the meeting, I have a couple of quick housekeeping points. I would appreciate if all mobile phones could be turned to silent mode. Recording devices and cameras must not be used during the meeting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

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## 4. Notice of Rollover Shareholders Scheme Meeting

Notice of the Rollover Shareholders Scheme Meeting was included as Annexure 2 to the Scheme Booklet, which was released to ASX on 22 August 2024. The notice of the Rollover Shareholders Scheme Meeting was given in accordance with the orders made by the Federal Court of Australia on 21 August 2024. Unless there are any objections, I will take the notice of the Rollover Shareholders Scheme Meeting, set out as Annexure 2 to the Scheme Booklet, as read.

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## 5. Meeting Logistics

Before commencing the formal business of today's Rollover Shareholders Scheme Meeting, I would like to outline the logistics of the meeting, including how to ask questions and vote.

This Rollover Shareholders Scheme Meeting is being held as a hybrid meeting, and we have shareholders and proxy holders attending in person here with us today at Pullman

Melbourne on the Park and also shareholders and proxy holders attending online via the online Link platform.

PSC shareholders and proxy holders who are attending virtually (including if you have dialled in via phone) or in person, are able to ask questions either in written form or orally at the relevant time in the meeting.

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## **6. Proxies and direct votes**

A number of valid proxies and direct votes have been received by PSC and I will provide the proxy and direct vote details after discussion on today's resolution.

In relation to the proxies that I am holding as Chair, I advise that if a member has directed me to vote in a certain way, I will vote in accordance with that direction.

If I have not been directed to vote in any way, I intend to vote in favour of the resolution.

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## **7. Directors' recommendation and Independent Expert**

As set out in the scheme booklet, the PSC directors unanimously recommend that shareholders vote in favour of the resolution at today's meeting in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of PSC shareholders.

PSC appointed FTI Consulting (Australia) Pty Ltd as the Independent Expert. The Independent Expert has concluded 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'.

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## **8. Indicative Timetable**

The second court hearing is currently scheduled to be held at 2:15pm on 1 October 2024.

If the court approves the scheme, a copy of the orders will be lodged with the Australian Securities and Investments Commission, the scheme will become effective, and PSC shares will be suspended from trading on the ASX.

If the resolution is not approved by PSC shareholders at today's meetings or the court does not approve the scheme, or if any other condition precedent is not satisfied (or waived, if applicable), the scheme will not proceed and PSC will remain listed on the ASX.

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## **9. Questions**

I will now answer questions.

If you are dialling in via phone and wish to ask a question, please press #1 on your keypad now and the moderator will introduce you to the meeting and unmute your line.

Are there any questions from the floor? Please raise your YELLOW or BLUE card if you would like to ask a question.

*\*\*Answer any questions from the floor or via phone.*

Stephen, are there any questions or comments submitted online in respect of the scheme resolution?

*\*\*Stephen to read out and Paul to answer any online questions which have not already been covered.*

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## 10. Scheme Resolution

We will now proceed to the formal business of today's meeting. The sole item of business today is the scheme resolution.

The scheme resolution, as set out in the notice of the Rollover Shareholders Scheme Meeting, is now shown on screen and, is as follows:

*That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between PSC and its shareholders, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to (with any alterations or conditions as approved by the Federal Court of Australia to which PSC and Rosedale BidCo agree) and, subject to approval of the scheme of arrangement by the Court, the PSC Board is authorised to agree to, and implement, the scheme of arrangement with any alterations or conditions as are thought fit by the Court.*

The scheme resolution must be approved by both:

- A majority in number (that is, more than 50%) of PSC shareholders present and voting at each scheme meeting (whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative).
- At least 75% of the votes cast on the scheme resolution at each scheme meeting (again whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

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## 11. Direct vote and proxy results

We will now turn to voting on the scheme resolution, beginning with the proxy and direct vote position. Details of the proxies and direct votes received for today's meeting are now displayed on screen.

Proxies have been received for the Rollover Shareholders Scheme Meeting representing 15,234,254 shares or 10.4% of the total number of PSC shares which are eligible to be voted at this Rollover Shareholders Scheme Meeting. Our share registry has advised me that all proxies received have been checked and I declare them valid for voting at this Rollover Shareholders Scheme Meeting.

Votes were:

- 15,060,416 for;
- 0 against;
- 167,988 open; and
- 0 abstentions.

I note that with respect to the open votes, any proxy appointments in favour of the chairman, company secretary or any director will be voted "for" the scheme resolution.

Direct votes have been received for the Rollover Shareholders Scheme Meeting representing 130,900,751 shares or 89.6% of the total number of PSC shares which are eligible to be voted at this Rollover Shareholders Scheme Meeting. Our share registry has advised me that all direct votes received have been checked and I declare them valid.

Votes were:

- 130,900,751 for;
- 0 against; and
- 0 abstentions.

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## **12. Voting**

I now ask PSC shareholders and duly appointed proxies, attorneys and corporate representatives to cast their vote on the scheme resolution if they have not already done so, as voting will be closing shortly. If you have a YELLOW voting card, please hold it up and the returning officer will collect it from you shortly.

For those PSC shareholders lodging their vote through the Link platform, the poll will close 5 minutes after the end of this Rollover Shareholders Scheme Meeting. A countdown timer will appear on the Link platform at the top of the webcast and slide screens advising participants of the remaining voting time.

The final results of the Rollover Shareholders Scheme Meeting (and the General Scheme Meeting which took place prior to this meeting) will be made available on the ASX and PSC's website as soon as practicable today.

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## **13. Meeting close**

That concludes the formal proceedings and official business of today's Rollover Shareholders Scheme Meeting and I now declare the Rollover Shareholders Scheme Meeting closed.

Thank you for your attendance today.