

9 May 2022

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

JOINT VENTURE WITH AUB GROUP LTD –UK RETAIL JOINT VENTURE

PSC Insurance Group Ltd (**PSC**) is pleased to announce it has entered into a non-binding Memorandum of Understanding (**MOU**) under which it is intended PSC will acquire a 50% stake in Tysers UK retail division (the JV) post completion of the AUB Group Ltd (**AUB**) acquisition of Tysers.

PSC is pleased to be partnering with AUB in an area where PSC has established capabilities and where it will benefit from the skills and knowledge of AUB and the Tysers Group.

PSC and AUB approach operating businesses in a similar manner, which is to provide the business with operational autonomy and a focus on revenue growth.

The equity contribution to the acquisition of the 50% stake in the JV is expected to be funded from existing PSC available funds. The contribution from PSC is expected to be in the A\$60-70m range, net of debt in the JV.

The Tysers UK retail business comprises four branches in central and south-east England.

The JV is anticipated to be a four person board with two board members from each JV partner and with the Chair to be appointed by PSC. All critical structural decisions will be reserved to the shareholders while all operating decisions will sit with the board and management.

The JV agreement will contain agreed exit rights and entry into the JV is subject to final PSC and AUB Board approvals, due diligence, separation planning, regulatory and licensing approvals and appropriate JV documentation.

Please direct any queries to Tony Robinson, Managing Director on 0407 355 616 or Joshua Reid, Chief Financial Officer on (03) 8593 8303.

Authorised for release to the ASX by the PSC Insurance Group Limited Board.



Stephen Abbott
Company Secretary

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