

10 March 2023

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

PSC INSURANCE GROUP LIMITED (PSI) – ACQUISITION UPDATE

We are pleased to provide the market with an update on the following transactions:

1. *Ensurance UK Limited*

Further to our announcements of 22nd July 2022 and 4th November 2022, we are pleased to announce that we have completed the acquisition of Ensurance UK Limited, a wholly owned subsidiary of ASX-listed Ensurance Limited (ASX:ENA).

The completion of the transaction follows the satisfaction of all conditions precedent to the Sale & Purchase Agreement (**SPA**) signed in November 2022, including receipt of regulatory approval by the Financial Conduct Authority in the UK.

The consideration for the acquisition of 100% of the issued share capital of Ensurance UK Ltd was A\$8.2 million, payable 75% in cash and 25% in ASX:PSI shares. ASX:PSI shares issued under the sale will be held in escrow for a period of 12 months.

2. *Turner Rawlinson & Company Limited*

The Group has entered into binding transaction documents for purchase of 100% of the share capital Turner Rawlinson & Company Limited (“TUR”) for £4,500,000. Completion is subject to regulatory approval with the Financial Conduct Authority and this is expected shortly.

Established in 1980, Turner Rawlinson Insurance Brokers Ltd are an Independent “retail” insurance broker situated in North London.

The purchase price is payable in three tranches as follows:

- On completion: 70% of the purchase price (£3.15 million) payable upon completion in the form of £2.7 million in cash and £0.45 million in fully paid ordinary shares in PSC (Shares).
- Year 1 Payment: 15% of the purchase price (£0.675 million) payable in cash.
- Year 2 Payment: 15% of the purchase price (£0.675 million) payable in cash.
- The Year 1 Payment and Year 2 payment will be subject to an upward or downward adjustment based on the difference between revenue of that year vs the revenue of the prior year.
- Shares will be issued to the vendors to facilitate the scrip component of the First Tranche of the purchase price at an issue price to be determined at the time of completion, which will be based on FX conversion rate and ten day average closing share price at the time of completion.

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- All Shares issued under the agreement will be subject to escrow restrictions for 2 years from the Completion Date.

Anticipated Earnings Impact

We expect these two acquisitions to provide an annualised initial contribution of ~ A\$7 million in revenue and ~ A\$1.8m in EBITDA.

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

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



Stephen Abbott
Company Secretary

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