

6 November 2023

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

**PSC INSURANCE GROUP LIMITED (PSI) 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS –
CHAIRMAN’S WELCOME AND PRESENTATION**

Attached for immediate release are:

- Chairman’s Welcome,
- Incoming Chair Statement, and
- Presentation

being presented at today’s Annual General Meeting commencing at 9.30 am at the Pullman Hotel
192 Wellington Parade, East Melbourne Victoria.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Abbott'.

Stephen Abbott
Company Secretary
Ph 03 8593 8333

PSC INSURANCE GROUP LTD – 2023 AGM – 6 NOVEMBER 2023

Chairman's Welcome – 2023 – Mr. Brian Austin

Good morning and welcome to the Annual General Meeting of PSC Insurance Group Ltd for 2023.

My name is Brian Austin and I am the Chairman of PSC Insurance Group.

I am very happy to welcome all our shareholders attending today, and thank you for your attendance.

Here today are my fellow Directors of the Board:

- Paul Dwyer – Deputy Chairman
- Tony Robinson – Managing Director.
- John Dwyer – Executive Director
- Tara Falk - Executive Director
- Mel Sims – Non-Executive Director.
- Joanne Dawson – Non-executive Director, who Chairs our Board Audit & Risk Management Committee
- James Kalbassi – Executive Director

Stephen Abbott joins us today as our Company secretary.

I would now like to welcome the attendance of :

- Joshua Reid – CFO, who will be speaking today
- Tony Walker – CEO Networks
- Hei Wong - CEO Hong Kong & Asian Operations
- Murray Anderson from our auditors, Ernst & Young, as well as representatives of our share registry Link Market Services.

I am pleased to report that the 2023 financial year has been a great success with record results that were above our expectations at the start of the year.

We have grown each year, and as I have previously said, our strategy at PSC remains simple; grow our businesses organically by focussing on our clients and have a continual focus on operational improvement. This is supplemented by selective and disciplined merger and acquisition activity.

At 30 June 2023 the PSC Group had:

- Approx 930 employees
- Approx 200 ARs
- \$2.6 billion in GWP
- Operations spanning 39 offices in 6 countries.

All operating segments have reported good growth in the past twelve months. This highlights what a great industry we are in, providing risk protection solutions to our customers around the globe in their various business activities. This also demonstrates and amplifies our dedicated team of professionals within our business units that continue to service and advise our customers. Customers are the key to our success and being.

As usual, we have undertaken numerous acquisitions and investments over the period, and importantly, we took the final steps in our journey to be independent of other players and competitors in the Australian and NZ market place as is our position in other countries and jurisdictions.

We remain disciplined in our resolve as we continue to expand and grow the business.

Tony Robinson, our Managing Director will further discuss the Financial Results together with Joshua Reid our CFO.

As announced, at the conclusion of today's AGM, I will be stepping down as Chairman of PSC Group. It has been an honour and privilege to serve in this capacity for the years prior to listing and post listing, and as I reflect upon the period, I am very grateful for the opportunity bestowed upon me which I have enjoyed immensely. The growth and success we've achieved together as a company with our customers, management, staff and shareholders has been remarkable. While I may be leaving the chairmanship, I am pleased to advise that I remain within the company as non-executive Deputy Chairman. I am equally thrilled that Paul Dwyer will move into the role of Chairman, ensuring the continued growth and leadership of our organization. Paul clearly is fully invested and needs no introduction in this role as the founder of our great company.

Thank you to my fellow Directors for their continued commitment and support and together we thank all our PSC staff and ARs for their, passionate and dedicated support in delivering excellent service to our customers. The loyalty our customers in turn show PSC Group is second to none. Thanks to all shareholders for their unwavering trust and support you have provided me throughout the years.

I will now hand over to Tony Robinson and Paul Dwyer will chair the formal part of the meeting.

Thank you.

Incoming Chair statement – 2023 – Mr. Paul Dwyer

Thanks Brian, Tony and Josh

It's an emotional day today for the board, our business partners, me, and I'm sure Brian. For all of us at PSC, he's been a wonderful friend, mentor, and boss over the years. Brian's insight, leadership, courage, entrepreneurial flair, has seen us grow from a small group of people, to what you see today.

We're very pleased he's sticking around to help us out while we work on taking our next leap forward.

Change is always hard but one thing will remain a constant at PSC. To quote Sam Walton, 'There's only one person in charge here and that's the customer'.

So with that said, I'm delighted to be stepping up as Chair and can't wait to roll my sleeves up and get into it.

We are building a truly multinational, niche insurance business, where we can compete for clients against the world's best in our specialist areas.

We are developing new technology to deliver better service and user experience for our clients, as well as generating substantial cost savings.

These developments will be most impactful in our specialist wholesale markets which have historically run at lower margins. This will change. We expect these technology enabled businesses to run at better and at higher margins than ever before. Additionally, these digital interfaces will also allow us to amalgamate several of our business units.

I'd like to thank the shareholders and the board for the opportunity to lead this wonderful business that we are so proud of. And I look forward to working hard to serve our clients, staff and shareholders.

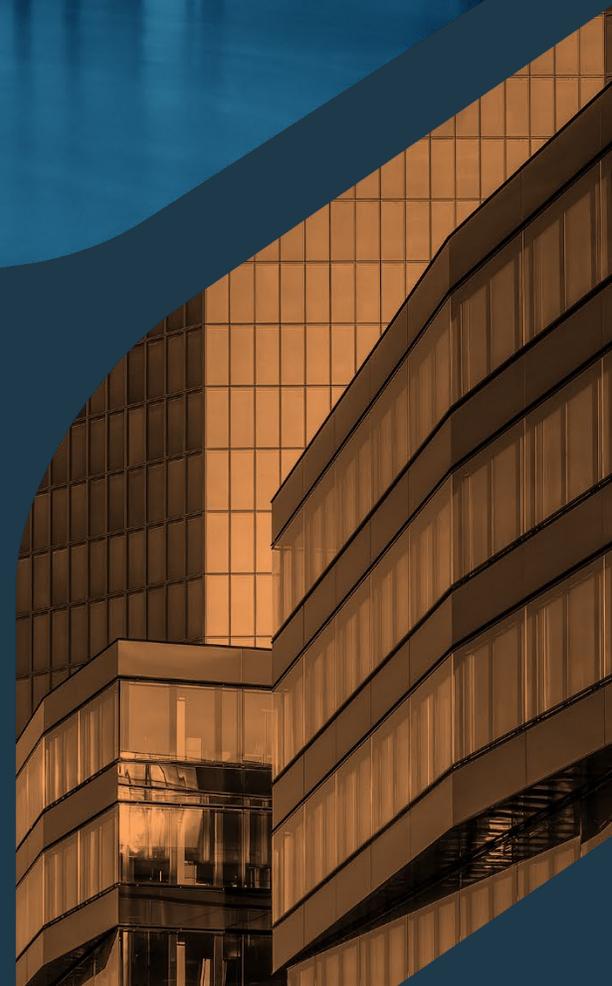
Thank you.

Now onto the formal part of the business that I will Chair.



2023

ANNUAL GENERAL MEETING



AGENDA



AGM INTRODUCTION

Brian Austin
Chairman (Outgoing)



GROUP PRESENTATION

Tony Robinson
Managing Director

Joshua Reid
Chief Financial Officer



AGM FORMAL BUSINESS

Paul Dwyer
Chairman (Incoming)

01

CHAIRMAN'S
WELCOME

BRIAN AUSTIN | CHAIRMAN



BOARD OF DIRECTORS



Brian Austin

Non-Executive Chairman (Outgoing)



John Dwyer

Executive Director



Tony Robinson

Managing Director



Jo Dawson

Non- Executive Director



Paul Dwyer

Non-Executive Chairman (Incoming)



Mel Sims

Non- Executive Director



Tara Falk

Executive Director



James Kalbassi

Executive Director

SENIOR MANAGEMENT TEAM



Joshua Reid

Chief
Financial Officer



David Hosking

AU / NZ / HK
Chief Executive Officer



Noel Lenihan

PSC UK Chief
Executive Officer



Angus McPhie

Paragon Managing
Director



Julia Mitchell

Group Manager
Governance & Compliance



Rohan Stewart

Group Manager
People & Innovation



Stephen Abbott

Company
Secretary

BOARD UPDATE



Paul Dwyer

Non-Executive Deputy
Chairman
to Non-Executive
Chairman

Paul founded
the Group in 2006
and was Managing
Director until 2019.

Continuation of stable and highly
aligned board.



Brian Austin

Non-Executive
Chairman to Non-
Executive Deputy
Chairman

02

BUSINESS
OVERVIEW

TONY ROBINSON | MANAGING DIRECTOR



SIMPLE LONG TERM STRATEGY

Customer First | Great Staff | Organic Growth Focus | Disciplined M&A

CUSTOMER FIRST



Since inception, a focus on the best customer outcomes drives all of our Teams.

GREAT STAFF



A continual drive to attract, develop and retain the best people across our markets - stable and experienced senior management team.

DISCIPLINED M&A



Accretive M&A growth is key to our growth story – since listing > \$500m in capital has been deployed across > 60 acquisitions.

Returns from acquisitions have exceeded our cost of capital by 3-4%.

ORGANIC GROWTH FOCUS



Organic growth expectations are a core discipline – new clients, new staff, productivity gains, new businesses. Since listing, 40% of earnings growth has been organic.



RESILIENT BUSINESS MODEL

Strong economic fundamentals



RECURRING REVENUE

- Insurance is a required expense for all businesses
- Payable annually
- Grows with customer success



GOOD CASH CONVERSION

- Profits convert to cash – no complex working capital cycle
- Strong dividend payer
- Also generating increasing free cash-flow, assisting funding capacity



STRONG MARGINS

- Earnings margins are market leading
- Focus on where we spend our money, alignment and productivity mindset



CAPITAL LIGHT

- People based, professional service business
- No meaningful capital required for fixed assets
- Very good availability of debt and equity capital on a global basis (for M&A growth)

03

OUR
PERFORMANCE

JOSHUA REID | CHIEF FINANCIAL OFFICER



TRACK RECORD OF GROWTH

Continuation of a long track record of growth, with ~ 20%+ CAGR across all financial metrics a testament to PSC's empowered business model.

- 1H
- 2H
- Full year
- X% Growth rate y.o.y

Underlying NPATA (\$m)

5-year CAGR: 26.6%

+15.1% +34.5% +22.3% +39.8% 22.6%



Underlying Revenue (\$m)

5-year CAGR: 24.2%

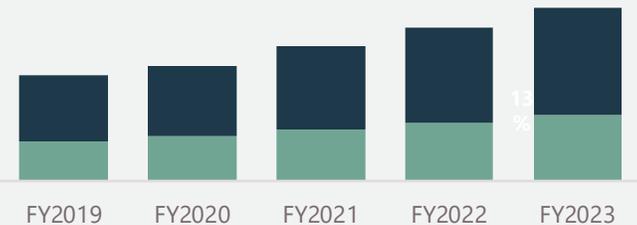
+17.7% +48.6% +17.2% +22.8% +17.4%



Dividends (CPS)

5-year CAGR: 13.4%

+15.3% +8.4% +16.7% +14.3% +12.5%



Underlying EBITDA (\$m)

5-year CAGR: 24.5%

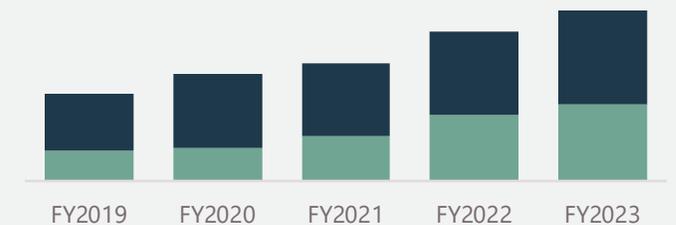
+16.9% +32.7% +24.5% +30.3% +18.8%



Earnings per share (CPS)

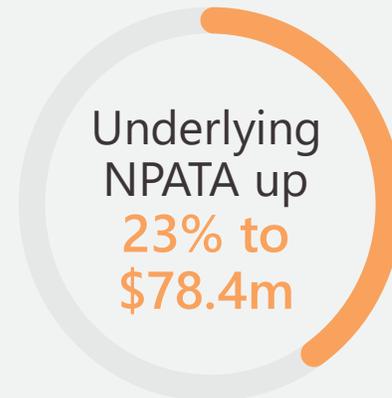
5-year CAGR: 16.8%

+11.1% +22.9% +8.1% +28.1% +15.2%



FINANCIAL YEAR HIGHLIGHTS

Strong operating and financial performance



Reported NPAT increased to \$56m (from \$27m), due to ~ \$15m fair value gain on investments and a lower charge for the revaluation of deferred payment obligations of acquisitions.

BALANCE SHEET



Book equity
increased in
FY23

\$456m



Cash Conversion
Strong cash
conversion at

~100%



Operating
Cash up

23%
to **\$75m**



Gearing
at balance date

~1.5x
well positioned
for growth



Investment Assets

Market value of
investments on
balance sheet of

\$65m

04

OUTLOOK

TONY ROBINSON | MANAGING DIRECTOR



OUTLOOK



Previous guidance of underlying EBITDA of \$122-127m and underlying NPATA of \$82-86m re-affirmed. First quarter of trading performance on budget.



Strong pipeline of smaller scale M&A : accretive multiples, simpler integration. Larger scale M&A remains challenging with private multiples remaining greater than public multiples.



Businesses performing and growing well; rates stable in Australia and UK, although some UK wholesale rates under pressure.



Start-ups and early stage opportunities continue to develop strongly with expectations of a material contribution uplift in FY25.



05

FORMAL
BUSINESS

PAUL DWYER | CHAIRMAN OF THE MEETING



SUMMARY OF AGENDA ITEMS



NON-VOTING AGENDA ITEM:
Consider the financial statements for
the year ended 30 June 2023



**RESOLUTIONS
TO BE VOTED UPON:**



Resolution 01

Remuneration Report

Resolution 02

Re-election of Non-Executive Director – Mr Brian Austin

Resolution 03

Re-election of Executive Director – Mr John Dwyer

Resolution 04

Approval of amendment to Non-Executive Directors' Remuneration Pool

CONSIDER THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023



NON-VOTING



Note: there is no requirement for Shareholders to approve these reports.

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 01

Remuneration report



VOTING



That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report, as set out in the Directors' Report, for the year ended 30 June 2023.

Note: This resolution is advisory only and does not bind the Company or Directors. This resolution is subject to voting exclusions as set out in the Notice of Meeting.

Summary of Proxy instructions held by the Chairman

	For	Open	Against	Abstain	Total
Votes	132,121,530	217,390	13,350,087	622	145,689,629
Percentage	90.69%	0.15%	9.16%	0.00%	100.00%
Percentage of non-excluded shares voted					64.74%



VOTING

RESOLUTION 02

Re-election of Non-Executive Director – Brian Austin



That, for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4, and for all other purposes Mr Brian Austin, being a Non-Executive Director, who retires by rotation and being eligible offers himself for re-election, be re-elected as a Director of the Company.

Summary of Proxy instructions held by the Chairman

	For	Open	Against	Abstain	Total
Votes	256,968,604	941,338	20,720,708	111,451	278,742,101
Percentage	92.19%	0.34%	7.43%	0.04%	100.00%
Percentage of non-excluded shares voted					77.54%

RESOLUTION 03

Re-election of Executive Director – John Dwyer



VOTING



That, for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4, and for all other purposes Mr John Dwyer, being an Executive Director, who retires by rotation and being eligible offers himself for re-election, be re-elected as a Director of the Company.

Summary of Proxy instructions held by the Chairman

	For	Open	Against	Abstain	Total
Votes	261,300,219	941,338	16,389,093	111,451	278,742,101
Percentage	93.74%	0.34%	5.88%	0.04%	100.00%
Percentage of non-excluded shares voted					77.54%



VOTING

RESOLUTION 04

Non-Executive Directors' Remuneration Pool



That, for the purpose of clause 15.13 of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum aggregate fees that may be paid to Non-Executive Directors per annum be set at \$1,200,000 in accordance with the terms and conditions set out in the Explanatory Note.

Summary of Proxy instructions held by the Chairman

	For	Open	Against	Abstain	Total
Votes	142,132,314	240,390	3,451,469	222	145,824,395
Percentage	97.47%	0.16%	2.37%	0.00%	100.00%
Percentage of non-excluded shares voted					64.80%

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CLOSE AND
QUESTIONS

