Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme: Psc Insurance Group Ltd

ACN/ ARSN: 147 812 164

1. Details of substantial holder (1)

Name: Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable): 623 475 454

The holder became a substantial holder on: 08/07/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	14,842,850	14,842,850	5.17%

***Based on issued capital of 287,019,337 shares**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Schedule 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Schedule 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

NOTE: For individual transaction details please refer to annexure A

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ethical Partners Funds Management Pty Ltd	08/03/2020 - 08/07/2020	Consideration for Acquisition of Shares $18,933,516		Acquisition of 7,888,733 shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

[redacted]

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 10 / 7 / 20

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Schedule 1 - Ethical Partners Funds Management Pty Ltd becoming a substantial holder in Psc Insurance Group Ltd

Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 14,842,850

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	8,349,588 FPO
2	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	6,493,262 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Buy Equities	03/07/2020	167,854.00	402,849.60
State Street Australia Limited	Buy Equities	06/07/2020	59,048.00	142,167.68
State Street Australia Limited	Buy Equities	08/07/2020	2,311.00	5,661.72
State Street Australia Limited	Buy Equities	08/07/2020	145,729.00	349,749.60
JP Morgan Nominees Australia Ltd	Buy Equities	14/04/2020	9,077.00	19,515.55
JP Morgan Nominees Australia Ltd	Buy Equities	03/07/2020	327,461.00	785,906.40
JP Morgan Nominees Australia Ltd	Buy Equities	08/07/2020	2,346.00	5,747.47
JP Morgan Nominees Australia Ltd	Buy Equities	08/07/2020	147,914.00	354,993.60
JP Morgan Nominees Australia Ltd	Buy Equities	03/07/2020	2,276,771.00	5,464,250.40
JP Morgan Nominees Australia Ltd	Buy Equities	08/07/2020	20,181.00	49,441.43
JP Morgan Nominees Australia Ltd	Buy Equities	08/07/2020	1,272,420.00	3,053,808.00
JP Morgan Nominees Australia Ltd	Buy Equities	03/07/2020	505,046.00	1,212,110.40
JP Morgan Nominees Australia Ltd	Buy Equities	08/07/2020	4,237.00	10,380.23
JP Morgan Nominees Australia Ltd	Buy Equities	08/07/2020	267,114.00	641,073.60
State Street Australia Limited	Buy Equities	03/07/2020	673,001.00	1,615,202.40
State Street Australia Limited	Buy Equities	08/07/2020	7,082.00	17,350.19
State Street Australia Limited	Buy Equities	08/07/2020	446,532.00	1,071,676.80
State Street Australia Limited	Buy Equities	03/07/2020	824,216.00	1,978,118.40
State Street Australia Limited	Buy Equities	08/07/2020	11,403.00	27,936.21
State Street Australia Limited	Buy Equities	08/07/2020	718,990.00	1,725,576.00

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