

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme ENSURANCE LIMITEDACN/ARSN 148 142 634**1. Details of substantial holder (1)**Name KALONDA PTY LTD (LEIBOWITZ SUPER FUND ACCOUNT)ACN/ARSN (if applicable) 009 137 222The holder became a substantial holder on 26/06/2018**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)
Ordinary Shares	17,193,098	17,193,098	8.73%

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
KALONDA PTY LTD (Leibowitz Super Fund Account)	Entitlement Offer. Power to control the disposal of securities only as Trustee of the Leibowitz Super Fund.	8,596,549 fully paid ordinary shares

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
Leibowitz Super Fund	Kalonda Pty Ltd (Leibowitz Super Fund Account)	N/A	17,193,098 fully paid ordinary shares

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kalonda Pty Limited	26/06/2018	\$343,862		8,596,549 Ord Shares

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

7. Addresses

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

Name	Address
Kalonda Pty Limited	6/275 Edgecliff Road Woollahra NSW 2025

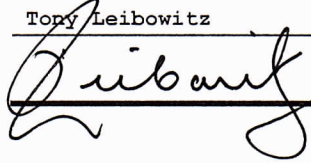
Signature

Print name

Tony Leibowitz

Capacity Director

Sign here



Date

26/06/2018