



ENSURANCE LTD

ACN 148 142 634

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am WST

DATE: 30 November 2015

PLACE: Suite 12, Level 1
11 Ventnor Avenue
WEST PERTH WA 6005

A copy of the Ensurance Ltd 2015 Annual Report can be found at:

www.ensurance.com.au

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6141 3500.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held at 10:00am WST on 30 November 2015 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the annual general meeting are those who are registered Shareholders at 10:00am WST on 23 November 2015.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of Ensurance Ltd; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- 🌱 the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- 🌱 if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- 🌱 if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- 🌱 if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- 🌱 an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Ensurance Ltd members; and
- 🌱 the appointed proxy is not the chair of the meeting; and
- 🌱 at the meeting, a poll is duly demanded on the resolution; and
- 🌱 either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

DEFINED TERMS

Capitalised terms in this Notice of Annual General Meeting and Explanatory Statement are defined either in the “Glossary” Section or where the relevant term is first used.

ASIC AND ASX

A final copy of this Notice of Annual General Meeting and Explanatory Statement has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Reports and Accounts

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2015 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and Auditor's Report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR STEFAN HICKS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr Stefan Hicks, a director of the Company who retires in accordance with clause 13.4 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRETT GRAVES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr Brett Graves, a director of the Company who retires in accordance with clause 13.4 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR NEIL PINNER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr Neil Pinner, a director of the Company who retires in accordance with clause 13.4 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR GRANT PRIEST

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr Grant Priest, a director of the Company who retires in accordance with clause 13.4 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

6. RESOLUTION 6 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Section 327B of the Corporations Act and for all other purposes, Duncan Dovico Risk & Assurance Pty Limited, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company, on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ADOPT AN EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Incentive Performance Rights Plan” and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS – MR STEFAN HICKS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Performance Rights over ordinary shares in the Company to Mr Stefan Hicks (and/or his nominee) pursuant to the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS – MR ADAM DAVEY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Performance Rights over ordinary shares in the Company to Mr Adam Davey (and/or his nominee) pursuant to the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS – MR BRETT GRAVES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights over ordinary shares in the Company to Mr Brett Graves (and/or his nominee) pursuant to the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS – MR GRANT PRIEST

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 250,000 Performance Rights over ordinary shares in the Company to Mr Grant Priest (and/or his nominee) pursuant to the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

12. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS – MR NEIL PINNER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 250,000 Performance Rights over ordinary shares in the Company to Mr Neil Pinner (and/or his nominee) pursuant to the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

13. RESOLUTION 13 – VARIATION OF CLASS RIGHTS – PARTLY PAID ORDINARY SHARES

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 246B and section 208 of the Corporations Act, clause 2.4 of the Company’s Constitution and for all other purposes, approval is given for the Company to vary the rights attaching to a class of shares, being partly paid ordinary shares, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Adam Davey, Inswinger Holdings Pty Ltd and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 26 October 2015

By Order of the Board

Jay Stephenson
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the vote cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Split Resolution is not relevant for this Annual General Meeting.

1.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the KMP (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the KMP whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you ***must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of KMP.***

If you appoint any other person as your proxy

You ***do not*** need to direct your proxy how to vote on this Resolution, and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

2 RESOLUTION 2, 3, 4 & 5 – RE-ELECTION OF DIRECTORS

Clause 13.4 of the Constitution requires that any Director appointed by the Board must retire at the next Annual General Meeting and is then eligible for re-election.

Mr Stefan Hicks, Mr Brett Graves, Mr Neil Pinner and Mr Grant Priest retire in accordance with clause 13.4 of the Constitution and seeks re-election.

The Board unanimously supports the re-election of Messrs Hicks, Graves, Pinner and Priest.

Bio of Mr Stefan Hicks

Mr Hicks is currently the managing director of Ensurance, a founder and director of SHC, a director of Ensurance Life and the sole director of Ensurance Underwriting, Ensurance IT and Savill Hicks (NSW) Pty Ltd (a wholly owned subsidiary of SHC). Mr Hicks has previously held senior insurance positions in Alexander Stenhouse (Aon), Perth; Willis Faber Johnson and Higgins (Willis), Melbourne; and stockbroker position with Perth based boutique corporate advisory firm Montagu Stockbrokers. He is a member of the Australian Company Institute of Directors and holds a Diploma of Financial Services.

Bio of Mr Brett Graves

Mr Graves is a director, and the CEO of SHC and a director of Ensurance Life and Ensurance. Mr Graves' expertise includes implementation of growth strategies, oversight and management of national online solutions and partner program (white labelling), managing relationships with insurers, advising Government boards on the implementation and strategy of legislative insurance products, management of current binder arrangements, compliance management including risk management, human resources management, budgeting/business planning and corporate client management.

Mr Graves previously held various senior national positions in AAI Limited trading as Vero Insurance (Sydney and Melbourne), including National Underwriting Manager for Home Warranty and Construction and is a Fellow of Australian and New Zealand Institute of Insurance and Finance.

Bio of Mr Neil Pinner

Mr Pinner has spent the past 43 years in the banking and finance industry.

After 18 years with the Commonwealth Bank, Mr Pinner co-founded Mortgage Force Australia which later became Smartline Personal Mortgage Advisers and is now one of Australia's leading mortgage broking firms. Smartline has around 300 franchisees Australia wide and funds in excess of five billion per annum in home mortgage lending.

Mr Pinner is one of the original pioneers of the mortgage industry, and has helped shape the industry, not only in his role as a director of Mortgage Force and Smartline, but he has also played an active role in the Mortgage Finance Association of Australasia. He was on the first ever Mortgage Originator Committee of Western Australia and then in later years on the National Broking Industry Board. Mr Pinner brings an extensive network of mortgage broking and banking industry contacts to Parker and its Board.

Mr Pinner was recently appointed to the board of Perth Racing which complements his many years following his passion for the thoroughbred industry as a breeder and owner .

Bio of Mr Grant Priest

Mr Priest is a director of the Perth Chartered Accounting firm Sothertons. He has been with Sothertons since 1982 and was appointed a director in 1988. He was a director of the Board of the National Sothertons Group from 1994 to 2001 and was Chairman of the board from 1998 to 2000.

Mr Priest has extensive experience in commercial transactions involving equity placement, enterprise sale and purchase, relationship and service arrangements, granting of licencing rights, transaction structuring and strategy, risk mitigation, due diligence and investigative analysis and finance strategies. These skills and experiences have been gained during Mr Priest's 33 years in public Chartered Accountancy practice, his various roles with listed and unlisted funds and companies, as well as representing the interests of a number of large family estates. Mr Priest also has extensive experience in the audit of AFSL holders in the Insurance brokerage industry.

Mr Priest was a founding non-executive director of Paladin Australia Ltd from 1994 to 1999, Chairman of Carpathian Resources Ltd from 2004 to 2006 and has been Chairman of Life Plan Recreation and Leisure Association Inc since 1999. He is currently as a director and company secretary to AFSL licence holder of Knights Capital Management Pty Ltd. Grant sits on the Human Research Ethics Committee at Princess Margaret Hospital.

3 RESOLUTION 6 – APPOINTMENT OF AUDITOR

The Company's current auditor, Stantons, have resigned as auditor of the Company.

The Directors have considered this matter and now recommend that Duncan Dovico Risk & Assurance Pty Limited (**Duncan Dovico**) be appointed as auditor to the Company and that Shareholders consider this resolution. The Company acknowledges that Duncan Davico has in writing consented to being appointed as the Company's auditor.

In accordance with the Corporations Act, Mr Stefan Hicks, a Shareholder, and Director, has nominated Duncan Dovico to be appointed auditor. A copy of that nomination is attached to the Notice of Annual General Meeting (Schedule 1).

4 RESOLUTION 7 – APPROVAL TO ADOPT AN EMPLOYEE INCENTIVE SCHEME

4.1 General

Resolution 7 seeks Shareholders approval for the Company adopt and to issue securities under the employee incentive scheme titled 'Incentive Performance Rights Plan' (Plan) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 12 months from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the Plan to eligible employees over a period of 12 months from the date of approval without impacting on the Company's ability to issue up to 15% of its total ordinary securities without prior Shareholder approval in any 12 month period.

Any issues of Performance Rights under the Plan to a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

4.2 Performance Rights

Each Performance Right represents a right to acquire one Share at a future point in time subject to the satisfaction of any conditions related to vesting, performance hurdles and/or exercise and the corresponding obligation of the Company to provide the Share to the holder of the vested Performance Right (or their Nominee).

4.3 Previous issues

Shareholders should note that no Performance Rights have previously been issued under the Plan.

As at the date of this Notice, the Board has resolved to issue under the Plan the Performance Rights the subject of Resolutions 8 to 12 subject to Shareholder approval.

4.4 Other employee incentive schemes

Other than the Prior Plan the Company does not operate any other employee incentive schemes.

4.5 Key terms and conditions of the Plan

A summary of the key terms and conditions of the Plan is set out in Schedule 2.

5 RESOLUTIONS 8 TO 12 – ISSUE OF PERFORMANCE RIGHTS – MR STEFAN HICKS, MR ADAM DAVEY, MR BRETT GRAVES, MR GRANT PRIEST AND MR NEIL PINNER

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Messrs Hicks, Davey, Graves, Priest, and Pinner (and/or their nominees), be issued 4,000,000, 1,500,000 and 1,000,000, 250,000 and 250,000 Performance Rights, respectively, pursuant to the Incentive Performance Rights Plan (**Plan**). Details of the performance criteria to be satisfied for these Performance Rights to convert to Shares are set out in Schedule 3.

The vesting hurdles of the Performance Rights will be such that vesting does not occur until shareholders have been delivered a significant return on investment.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit and Messrs Hicks, Davey, Graves, Priest, and Pinner are related parties of the Company by virtue of being Directors.

It is the view of the Directors that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to the Eligible Participants.

5.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the issue of the Related Party Performance Rights involves the issue of securities under an employee incentive scheme to a Director, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

5.4 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to the Eligible Participants:

- (a) the related parties are Messrs Hicks, Davey, Graves, Priest, and Neil Pinner and they are related parties by virtue of being Directors;
- (b) the maximum number of Performance Rights (being the nature of the financial benefit) to be issued to the Eligible Participants (or their nominees) are:
 - (A) 4,000,000 Performance Rights to Stefan Hicks,
 - (B) 1,500,000 Performance Rights to Adam Davey;
 - (C) 1,000,000 Performance Rights to Brett Graves;
 - (D) 250,000 Performance Rights to Grant Priest; and
 - (E) 250,000 Performance Rights to Neil Pinner;
- (c) each Performance Right will convert into one fully paid ordinary share in the Company upon vesting and therefore the maximum Shares number of Shares to be issued to the Eligible Participants (or their nominees) are:
 - (A) 4,000,000 Shares to Stefan Hicks,
 - (B) 1,500,000 Shares to Adam Davey; and
 - (C) 1,000,000 Shares to Brett Graves;
 - (D) 250,000 Shares to Grant Priest; and
 - (E) 250,000 Shares to Neil Pinner;
- (d) The Performance Rights will be issued for nil cash consideration and therefore no funds will be raised;
- (e) no Shares have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (f) all Directors are entitled to participate in the Plan, however, at the current time the Company does not intend to make an offer to Mr Pinner or Mr Priest. Accordingly approval is being sought only for the offers to the remaining Directors, Mr Davey, Mr Hicks and Mr Graves;
- (g) the Performance Rights will vest on the terms set out in Schedule 3;
- (h) the value of the related party Performance Rights and the pricing methodology is set out in Schedule 4;

- (i) the Rights will be issued to the Eligible Participants no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (j) the Shares issued to the Eligible Participants will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (k) the relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

Related Party	Fully Paid Shares	Partly Paid Shares	Options
Stefan Hicks	25,885,006	nil	nil
Adam Davey	520,000	4,000,000	250,000
Brett Graves	2,894,994	nil	nil
Grant Priest	50,000	nil	nil
Neil Pinner	527,500	nil	nil

the amounts paid from the Company to the Eligible Participants and their associates for the previous two financial years are set out below:

Related Party	FY ending 30 June 2014	FY ending 30 June 2015
Stefan Hicks	nil	34,276 ²
Adam Davey	32,166 ¹	52,182 ³
Brett Graves	nil	16,604 ⁴
Grant Priest	nil	nil
Neil Pinner	nil	1,494 ⁵

1. Salary, fees, leave and directors and officers insurance paid by the company.
2. Salary, fees, leave, profit share, bonuses, directors and officers insurance paid by the company, post-employment benefits, superannuation.
3. Salary, fees, leave, directors and officers insurance paid by the company, consultancy fees incurred in respect to the reverse acquisition of Ensurance Capital Pty Ltd.
4. Salary, fees, leave, directors and officers insurance paid by the company, post-employment benefits and superannuation.
5. Salary, fees, leave, directors and officers insurance paid by the company, post-employment benefits and superannuation.

- (l) if the maximum number of Shares are issued to the Eligible Participants, a total of 7,000,000 Shares would be issued. This will increase the number of Shares on issue from 57,140,909 to 64,140,909 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 10.91% comprising 6.23% for Stefan Hicks, 2.34% for Adam Davey, 1.56% for Brett Graves; 0.38% for Grant Priest, and 0.38% for Neil Pinner;
- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

Related Party	Price (cents)	Date
Highest	26.0	22 July 2015
Lowest	18.0	6, 7, 12, and 13 October 2015
Last	20.0	23 October 2015

- (n) the primary purpose of the issue of the Performance Rights to the Eligible Participants is to further motivate and reward their performance in achieving specified performance milestones within a specified performance period;
- (o) the Board acknowledges the grant of Related Party Options to Mr Davey, Mr Pinner, and Mr Priest is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Options to Mr Davey, Mr Pinner and Mr Priest reasonable in the circumstances for the reason set out in paragraph (p);
- (p) Mr Hicks declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material person interest in the outcome of the Resolution. However, in respect of Resolutions 9 to 12, Mr Hicks recommends that Shareholders vote in favour of those Resolutions for the following reasons:

- (A) The issue of Performance Rights will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
- (B) the issue of Performance Rights is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (C) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
- (q) Mr Davey declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 8 and 10 to 12, Mr Davey recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (r) Mr Graves declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 8, 9, 11 and 12, Mr Davey recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (s) Mr Priest declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 8, 9, 10 and 12, Mr Graves recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (t) Mr Pinner declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 8 to 11, Mr Graves recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);
- (u) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the issue of the Performance Rights upon the terms proposed; and
- (v) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 to 12.

6 RESOLUTION 13 – VARIATION OF CLASS RIGHTS – PARTLY PAID SHARES

6.1 General

The Company currently has on issue 8,000,000 partly-paid ordinary shares (**Partly-Paid Shares**). These Partly-Paid Shares were issued on 29 September 2014 to the following:

- (a) 2,000,000 to Adam Davey and Marissa Davey <The Davey Super Fund A/C>;
- (b) 2,000,000 to Adam Davey <Shenton Park Investment A/C>;
- (c) 2,000,000 to Inswinger Holdings Pty Ltd; and
- (d) 2,000,000 to Inswinger Holdings Pty Ltd <Keidon Superannuation A/C>.

The terms and conditions of the Partly-Paid Shares required that the balance be payable at the election of the holder at any time within five years of the issue of the existing Partly-Paid Shares (which was deemed to have occurred on 24 June 2011). The terms and conditions of the partly paid shares are contained at Schedule 5.

For the purpose of aligning the term of the Performance Rights with the expiry of the Partly-Paid Shares, the Company is seeking approval to enable it to vary the terms of the Partly-Paid Shares such that they are payable within a further five years from the date of approval by Shareholders.

Section 2.4 of the Company Constitution provides that the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up:

- (a) with the consent in writing of the holders of three quarters of the issued Shares of that class; or
 - (b) if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class; and
- any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act.

Part 2F.2, section 246B of the Corporations Act provides a mechanism for varying the rights of a class of securities on issue. It requires:

- (a) a special resolution of the Shareholders of the Company approving the variation of the class rights; and
- (b) the written consent of the holder of the Preference Shares to the variation of the class rights.

The holders of the Partly-Paid Shares have provided their written consent to the variation of the terms of the Partly-Paid Shares.

6.2 Proposed variation

Currently the terms and conditions of the Partly-Paid Shares provides that the balance of the Partly-Paid Shares is payable, at the election of the holder, any time within five years of issue of the existing partly-paid shares, which is deemed to have occurred on 24 June 2011, meaning the balance is payable before 24 June 2016.

The Company proposes making the balance payable, at the election of the holder, any time within five years from the date of Shareholder approval of this special resolution, being 30 November 2020.

Resolution 11 is a special resolution, meaning that at least 75% of all votes cast on the Resolution need to be cast in favour of the Resolution for it to be passed.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (a) give the benefit within 15 months following such approval,
- (b) unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The variation of the terms of the Partly-Paid Shares may be considered to constitute the giving of a financial benefit to the holder of the Partly-Paid Shares as they enable the balance of the Partly-Paid Shares to be paid at a later date.

Adam Davey, the direct and indirect holder of 4,000,000 Partly-Paid Shares is a related party by virtue of being a Director (**Related Party Partly-Paid Shares**).

The Directors consider that none of the exceptions in sections 217 to 227 of the Corporations Act apply and therefore Shareholder approval is sought for the variation to the terms of the Partly-Paid Shares.

6.4 Shareholder Approval (Chapter 2E of the Corporations Act)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed variation of class rights:

- (a) the related party is a Director, Mr Davey;
- (b) the nature of the financial benefit is an extension of time in which to pay the balance of the Partly-Paid Shares held by Mr Davey. Mr Davey holds 4,000,000 Partly-Paid Shares and therefore will receive the financial benefit as set out in Schedule 6 as it relates to each of those Partly-Paid Shares;
- (c) the terms and conditions of the Partly-Paid Shares are set out in Schedule 5;
- (d) the value of the extension of the term for the Partly-Paid Shares and the pricing methodology is set out in Schedule 6;
- (e) the relevant interests of Mr Davey in securities of the Company are set out at section 5.4(k) above;
- (f) the remuneration and emoluments from the Company to the Mr Davey for the previous financial year is set out in section 5.4(k) above;
- (g) the remuneration and emoluments from the Company to Mr Davey for the current financial year are \$100,000.
- (h) the Partly-Paid Shares have already been issued and the proposed variation will not cause any further securities to be issued. Therefore the variation will not cause any dilution to Shareholders existing holdings;
- (i) the trading history of Ordinary Shares on ASX in the 12 months before the date of this Notice is set out at section 5.4(m) above;
- (j) Mr Davey declines to make a recommendation to Shareholders in relation to Resolution 13 due to his material personal interest in the outcome of the Resolution on the basis that he holds Partly-Paid Shares in the Company;
- (k) with the exception of Mr Davey, no other Director has a personal interest in the outcome of Resolution 13;
- (l) Mr Hicks recommends that Shareholders vote in favour of Resolution 13 for the following reasons:
 - (A) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in making the variation to the terms as proposed;
 - (B) the term of the Performance Rights will be in alignment with the expiry of the Partly-Paid Shares

- (m) Mr Graves recommends that Shareholders vote in favour of Resolution 13 for the reasons set out in paragraph (l);
 - (n) Mr Priest recommends that Shareholders vote in favour of Resolution 13 for the reasons set out in paragraph (l);
 - (o) Mr Pinner recommends that Shareholders vote in favour of Resolution 13 for the reasons set out in paragraph (l);
 - (p) in forming their recommendations, each Director considered the experience of Mr Davey, the current market price of Shares and the current market practices when determining the terms of Partly-Paid Shares; and
 - (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 13.
-

7 Enquiries

Shareholders are requested to contact Mr Jay Stephenson on + 61 8 6141 3500 if they have any queries in respect of the matters set out in these documents.

SCHEDULE 1 - NOMINATION OF AUDITOR

20 October 2015

The Directors
Ensurance Limited
Suite 12, Level 1
11 Ventnor Avenue
WEST PERTH WA 6005

Dear Sirs

NOMINATION OF AUDITOR

In accordance with the provisions of Section 328B of the Corporations Act, I, Stefan Hicks, being a member of Ensurance Limited, hereby nominate Duncan Dovico Risk & Assurance Pty Limited for appointment as auditor of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stefan Hicks', followed by a period.

Stefan Hicks

SCHEDULE 2 - SUMMARY OF THE INCENTIVE PERFORMANCE RIGHTS PLAN

Eligible Participants:

- (a) a Director (whether executive or non-executive) of any Group Company;
 - (b) a full or part time employee of any Group Company;
 - (c) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
 - (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.

Offers: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for up to a specified number of Performance Rights either directly or indirectly through units in a trust established by the Company for the purposes of the Plan which will hold legal title to the Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines. In addition an Eligible Participant may renounce the Offer in favour of a nominee specified in the Plan.

Performance Rights: Each Performance Right, once vested, entitles the holder, or their nominee, on exercise, to the issue or transfer of one Share.

Vesting Conditions: The Board will determine the vesting conditions (if any) that must be satisfied before a Performance Right vests, and the date by which a vesting condition must be satisfied.

Vesting: A Performance Right will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied:

- (a) the Board (in its absolute discretion) resolves that unvested Performance Rights have vested as a result of:
 - i. Special Circumstances arising in relation to a Relevant Person in respect of those Performance Rights; or
 - ii. a Change of Control occurring; or
- (b) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

Exercise of vested Performance Right: A Participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time after the Board notifies that the Performance Right has vested.

Lapse of a Performance Right: A Performance Right will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Performance Right;
- (b) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to vest the Performance Right under a good leaver exception (eg due to death, total and permanent disability, retirement or redundancy or financial hardship);
- (c) in respect of unvested Performance Rights only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - i. exercises its discretion to vest the Performance Right;
 - ii. or in its absolute discretion, resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
- (e) the Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Performance Right;
- (f) the expiry date of the Performance Right; and
- (g) the 7 year anniversary of the date of grant of the Performance Right.

Not transferrable: Performance Rights are only transferrable with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

Shares: Shares resulting from the vesting of the Performance Rights shall, subject to any Sale Restrictions (refer below) from the date of issue or transfer, rank on equal terms with all other Shares on issue or transfer as the context requires except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue or transfer.

Quotation of Shares: If Shares of the same class as those allotted under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

Share Sale Restrictions: The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued or acquired on-market for transfer to a Participant on exercise of those Performance Rights up to a maximum of seven years from the grant date of the Performance Rights.

No Participation Rights: There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

No Change: A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

Reorganisation: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

Amendments: Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan including giving any amendment retrospective effect.

Restrictions on amendments: Without the consent of the Participant, no amendment may be made to the terms of any granted Performance Right which reduced the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

Overriding restrictions on issue or transfer and exercise: Notwithstanding the Rules or the terms of any Performance Right, no Performance Right may be offered, granted or exercised and no Share may be issued or transferred under the Plan if to do so:

- (a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

Definitions: Capitalised terms used in the above summary are as defined in the Plan, including:

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

Participant means an Eligible Participant to whom Performance Rights have been granted under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom Performance Rights have been granted under the Plan, or, an Eligible Participant

or Nominee in respect of whom a Performance Right has been granted to the Trustee to be held on behalf of the Eligible Participant or Nominee, as applicable, under the Plan.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
- (b) death or Total or Permanent Disability of a Relevant Person; or
- (c) Retirement or Redundancy of a Relevant Person;
- (d) a Relevant Person suffering Severe Financial Hardship;
- (e) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
- (f) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

SCHEDULE 3 – PERFORMANCE CRITERIA OF THE PERFORMANCE RIGHTS

The Performance Rights to be issued to Mr Hicks, Mr Davey, Mr Graves, Mr Priest and Mr Pinner will be separately subject to the relevant person remaining in continuous employment with the Company and to specified performance criteria (**Performance Criteria**) which must be satisfied within five years, before the Performance Rights can vest.

Performance Criteria

If the Company achieve the target share price of \$0.80 based on a 30 day VWAP, within five years, the following number of performance rights will vest, entitling the holder or his nominee to one fully paid ordinary share in the Company per vested Performance Right:

- (a) Stefan Hicks – 4,000,000
- (b) Adam Davey – 1,000,000
- (c) Brett Graves – 1,000,000
- (d) Grant Priest – 250,000
- (e) Neil Pinner – 250,000

(Performance Rights A)

The additional 500,000 Performance Rights to be issued to Adam Davey will vest on the introduction to, and entry into an agreement with, a strategic partner to the Company which results directly or indirectly in a material increase in the Company's revenue or otherwise increases the value of the Company, at the discretion of the Board of the Company (**Performance Rights B**).

In the event that the Performance Criteria are not met within five years, the Performance Rights will not vest and as a result, no new Shares will be issued or transferred.

SCHEDULE 4 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 8 to 12 have been independently valued.

Using the Monte-Carlo option pricing model (for both Related Party Performance Rights A and B) and based on the assumptions set out below, the Related Party Performance Rights were ascribed the values in the following tables.

Assumptions:

1. Market Price is the current market rate listed on ASX of 20 cents.
2. Time to Maturity is 5 years which is the amount of time that the Company has to meet the event required under the Performance Rights.
3. Volatility has been determined based on the historical share price for the period between 5 May 2015 and 19 October 2015. The start date of May 5 2015 was used as this was the date the Company announced its reinstatement to Official Quotation on the ASX.
4. The Risk Free Rate is based on the Reserve Bank cash rate of 2%.

Performance Rights A

Assumptions:	
Valuation date	<i>20 October 2015</i>
Market price of Shares	<i>20 cents</i>
Strike price ¹	<i>80 cents</i>
Time to Maturity (length of time from issue)	<i>5 Years</i>
Risk Free Rate	<i>2.0%</i>
Volatility (discount)	<i>31.06%</i>
Indicative value per Related Party Performance Rights	<i>0.3192 cents</i>
Total Value of Related Party Performance Rights	<i>\$20,748</i>
<i>- Stefan Hicks (4,000,000)</i>	<i>\$12,768</i>
<i>- Adam Davey (1,000,000)</i>	<i>\$3,192</i>
<i>- Brett Graves (1,000,000)</i>	<i>\$3,192</i>
<i>- Grant Priest (250,000)</i>	<i>\$798</i>
<i>- Neil Pinner (250,000)</i>	<i>\$798</i>

Notes:

1. Strike Price is the target share price of 80 cents that needs to be achieved for the Performance Rights to vest.
2. The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Performance Rights B

Assumptions:	
Valuation date	<i>20 October 2015</i>
Market price of Shares	<i>20 cents</i>
Strike price ¹	<i>25 cents</i>
Time to Maturity (length of time from issue)	<i>5 Years</i>
Risk Free Rate	<i>2.0%</i>
Volatility (discount)	<i>31.06%</i>
Indicative value per Related Party Performance Rights	<i>4.83 cents</i>
Total Value of Related Party Performance Rights	<i>\$24,150</i>
<i>- Adam Davey (500,000)</i>	<i>\$24,150</i>

Notes:

1. Strike Price is the target share price of 25 cents that needs to be achieved for the Performance Rights to vest.
2. The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 5 – TERMS AND CONDITIONS OF PARTLY PAID SHARES

The following is a summary of the more significant rights of the holders of Partly Paid Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities attaching to Partly Paid Shares:

1. Each Partly Paid Share is issued at a price of 20 cents of which 0.01 cent is paid on issue with the balance of the issue price payable at the election of the holder at any time within five years of issue of the existing Partly Paid Shares (which issue occurred on 24 June 2011), subject to points 2 and 3 below.
2. The holder shall have the right to pay calls in advance on the Partly Paid Shares issued. Any notice of payment of calls in advance by the holder (**Payment Notice**) shall be in writing and delivered to the registered office of the Company. The Payment Notice shall specify the number of Partly Paid Shares in respect of which such payment is being made, the amount per New Partly Paid Share which is being paid up, and shall be accompanied by the appropriate payment for the number of Partly Paid Shares specified in the Payment Notice. The directors of the Company must, within 3 days after receipt of the Payment Notice, accept payment, credit the amount paid up and issue the appropriate holding statement for fully paid shares in respect of any Partly Paid Shares which have been fully paid up.
3. The Partly Paid Shares will not be subject to calls by the Company and any of the Partly Paid Shares which are not fully paid up at the expiration of 60 months of issue of the existing Partly Paid Shares (which issue occurred on 24 June 2011) shall be forfeited (in accordance with the Company's constitution (**Constitution**)) and the holder shall have no right to pay up and shall retain no rights in relation thereto.
4. A statement of holding will be issued for the Partly Paid Shares and will be forwarded to the holder, together with the terms and conditions of the Partly Paid Shares.
5. Dividends may not be declared in respect of any of the Partly Paid Shares notwithstanding that the issue price of such Partly Paid Shares has not been paid in full.
6. The holder will be entitled to exercise any vote attaching to a New Partly Paid Share at general meetings of members in accordance with the Constitution. Under the Constitution, on a poll, Partly Paid Shares have a vote pro-rata to the proportion of the total issue price paid up. Amounts paid in advance of a call will be ignored when calculating the proportion.
7. Partly Paid Shares allotted to the holder will participate in all issues of securities (including issues of shares, options and convertible notes) made to Shareholders pro-rata to the proportion of the total issue price paid up. In respect of an issue of bonus securities, amounts paid in advance of a call will be ignored when calculating the proportion.
8. The Company will ensure that, at least 9 Business Days before the record date to determine entitlement to any such new issue, the Company will notify the holder of the proposed new issue. This will afford the holder an opportunity to pay up all or some of the Partly Paid Shares prior to the record date of any such new issue.
9. In the event of a reconstruction (including consolidation, sub division, reduction or return) of the issued capital of the Company, the number of Partly Paid Shares shall be reconstructed in accordance with the Listing Rules.
10. Subject to the Partly Paid Shares becoming fully paid, the Company will apply for listing of the fully paid shares on the ASX.
11. In the event of death of the holder, the right of the holder to pay up the Partly Paid Shares which are not at the time of the death of the holder fully paid up, will vest in the holder's executor and/or administrator as the case may be and such executor and/or administrator shall have the same rights to pay up the Partly Paid Shares as such deceased holder would have had but for the holder's death.
12. Upon becoming fully paid, each New Partly Paid Share will rank equally in all respects with the other issued fully paid ordinary shares in the Company.
13. Subject to the ASX Listing Rules, the Partly Paid Shares, whilst partly paid, shall not be capable of transfer or assignment either in whole or in part without the approval of the directors of the Company.

SCHEDULE 6 – VALUATION OF VARIATION OF PARTLY-PAID SHARES

The variation to the terms of the Related Party Partly-Paid Shares pursuant to Resolution 13 has been independently valued.

Using the Black-Scholes Method and based on the assumptions set out below, the extension of the term of the Related Party Partly-Paid Shares was ascribed the following value.

Assumptions:	
Valuation date	<i>20 October 2015</i>
Market price of Shares	20 cents
Exercise Price (cents)	<i>19.9</i>
Time to Maturity (length of time from issue)	<i>5 Years</i>
Risk Free Rate	<i>2.0%</i>
Volatility (discount)	<i>31.06%</i>
Black-Scholes Variation Value per Partly-Paid Share	<i>6.2 cents</i>
Premium 5%	0.31
Indicative Variation Value per Partly-Paid Share	<i>6.51 cents</i>
Total Value of Variation to <i>Related Party</i> Partly-Paid Shares	<i>\$260,400</i>
- Adam Davey and Marissa Davey <The Davey Super Fund A/C> (2,000,000)	<i>\$130,200</i>
- Adam Davey <Shenton Park Investment A/C> (2,000,000)	<i>\$130,200</i>

Assumptions:

1. As Partly-Paid Shares have additional rights, with the ability to vote and participate in rights issues; a 5% premium has been added to the value calculated by the Black-Scholes method.
2. The extension of time to convert Partly-Paid Shares to Shares is unlikely to materially change the shareholder control and therefore it was independently assessed that no control premium is required to be added to the value of the variation of the Partly-Paid Shares.
3. Stock Price is the current market rate listed on ASX of 20 cents.
4. Exercise Price is the amount that is remaining payable by the Partly-Paid shareholder of 19.9 cents.
5. Time to Maturity is 5 years which is the amount of time that the Partly-Paid shareholders have to pay the remaining balance before the shares will be forfeited
6. Volatility has been determined based on the historical share price for the period between 5 May 2015 and 19 October 2015. The start date of May 5 2015 was used as this was the date the Company announced its reinstatement to Official Quotation on the ASX.
7. The Risk Free Rate is based on the Reserve Bank cash rate of 2%.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of Ensurance Ltd.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Ensurance Ltd (ACN 148 142 634).

Constitution means Ensurance Ltd constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of Ensurance Ltd.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Key Management Personnel or KMP has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or Notice of Annual General Meeting or Notice of General Meeting means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of Ensurance Ltd.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
ENSURANCE LTD
ACN 148 142 634**

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00am WST, on 25 November 2015 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote other than Resolution 1.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Stefan Hicks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Brett Graves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Neil Pinner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Director – Mr Grant Priest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Performance Rights – Stefan Hicks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Performance Rights – Adam Davey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Performance Rights – Brett Graves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of Performance Rights – Grant Priest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Issue of Performance Rights – Neil Pinner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Variation of Class Rights – Partly Paid Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important for Resolution 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____ **Contact ph (daytime):** _____

E-mail address: _____ **Consent for contact by e-mail:** YES NO

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 -  **(Individual):** Where the holding is in one name, the Shareholder must sign.
 -  **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 -  **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 -  **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to the Company, PO Box 52, West Perth, WA, 6872; or
 - (b) facsimile to the Company on facsimile number +61 86141 3599,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.