

2<sup>nd</sup> October 2017

## **Ensurance to undertake fully underwritten \$3 million placement, appoints Tony Leibowitz Executive Chairman**

### **Highlights:**

- **Tony Leibowitz, a highly-experienced executive with a strong track record of generating significant shareholder value, has been appointed Executive Chairman.**
- **Company will undertake a fully underwritten \$3 million Placement, with strong demand already received.**
- **Transocean Securities Pty Ltd, a Sydney based boutique advisory and equities group with extensive global networks, has agreed to fully underwrite the Placement, with Mr Leibowitz agreeing to sub-underwrite 50% of the Placement,**
- **Mr Leibowitz will spend his time in both London and Sydney, enabling him to play an active role in leading activities in the two key growth markets for the Company (particularly, Australia and Europe).**
- **Further executive changes to be made, in order to align key executives to strategic company objectives and milestones.**

The Board of Ensurance Limited (ASX: ENA) ("Ensurance" or "the Company") has secured a highly experienced and successful Executive Chairman, Mr Tony Leibowitz, and at the same time has confirmed it will undertake a strategic fully underwritten placement to raise \$3 million, in order to expand both its UK and Australian operations.

### **Tony Leibowitz appointed Executive Chairman**

Mr Tony Leibowitz, who has over 30 years of corporate finance, investment banking and broad commercial experience, has been appointed Executive Chairman with immediate effect.

He has a proven track record of generating significant shareholder value, most notably in his roles as Chairman of Chandler Macleod Limited and, more recently, with Western Australian lithium miner Pilbara Minerals Limited. In both companies, Mr Leibowitz was an early investor and was responsible for substantial increases in shareholder value and returns.

Mr Leibowitz was a Global Partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.

Importantly for the Company, he will spend his time in both London and Sydney, enabling him to play an active role in leading activities in the Company's two key growth markets.

Commenting on the appointment of Mr Leibowitz to the Board, Mr Davey who will remain with the board as a Non-Executive Director said, "I have known Tony and followed his achievements for many years and am delighted and excited to have someone of his knowledge and experience join our board."

"Given his proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value, his appointment is a further step towards developing ENA into a global leader and substantial company."

"Ensurance has achieved a great deal in the past 12 months, most notably our expansion into the UK and growth in our globally disruptive platform, and we are confident that with Tony's skills and networks we will be able to fast-track our further global ambitions," Mr Davey added.

Details of Mr Leibowitz' remuneration can be found in the Appendix.

### **Fully Underwritten \$3 million Placement**

Ensurance proposes to undertake a placement to at an issue price of \$0.05 per New Share, to raise \$3,000,000, before costs (**Placement**). The Company also proposes to apply for quotation of the Placement Shares on the official list of ASX.

The Placement has been fully underwritten by Transocean Securities Pty Ltd, a Sydney based boutique advisory and equities group with extensive global networks.

Mr Tony Leibowitz, via his private company Kalonda Pty Ltd (Kalonda), has agreed to sub-underwrite 50% of the Placement, subject to shareholder approval. Funds raised from the Placement will be used to the expansion of both its UK and Australian operations.

A meeting of shareholders will be called to enable all shareholders to vote on the issuing of the Placement shares and the issue of shares to Mr Leibowitz under his sub-underwriting obligations.

In consideration for its services as underwriter to the Placement, Transocean Securities Pty Ltd will receive an underwriting fee of 6% of the underwritten amount plus 6,000,000 options with an exercise price of \$0.05 each and an expiry date of three years from the date of the issue.

### **Executive changes align key staff to strategic Company objectives**

The Company, with the support of its key executives, is undertaking an organizational restructure that will ensure that key executives are further aligned to key Company objectives.

With the appointment of Mr Leibowitz as Executive Chairman, Mr Stefan Hicks will move from the role of Managing Director to the newly created role of Business Development Director, with direct responsibility for the opening of new international markets, key client engagement and retention and establishment of new products utilising the Ensurance platform.

Mr Brett Graves has stepped down from the board and will focus on implementing the sales strategy and managing relationships with key underwriting partners in Australia. His role as Chief Operating Executive of the Australian operations will continue under Tony's guidance and mentoring.

The ENA board believes Mr Hicks and Mr Graves will continue to be significant contributors to Ensurance and is confident that the creation of these key roles, together the introduction of Mr Leibowitz to the Board, should ensure the Company is well positioned.

"Both Mr Hicks and Mr Graves have been instrumental in the development of the strategic plan and building the disruptive Ensurance platform. They should be able to further expand and grow in their respective new roles, under the leadership of Mr Leibowitz," concluded Mr Davey.

**ENDS**

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### **About Ensurance**

Ensurance is a successful group of insurance industry companies that have developed real-time, online digital distribution channels for general insurance with multiple insurers.

Ensurance and its wholly owned subsidiaries ("Ensurance Group") provide complimentary services allowing the Ensurance Group to leverage its capabilities and increase market share within the insurance industry. The Ensurance Group includes:

- Savill Hicks Corp Pty Ltd ("SHC"): Insurance Brokerage with a 25-year track record;
- Ensurance Underwriting Pty Ltd ("Ensurance Underwriting"): innovative underwriting products;
- Ensurance IT Pty Ltd ("Ensurance IT"): providing online capability for the Ensurance Group to deliver insurance brokerage and underwriting services, and
- Ensurance UK: formed as a Managing General Agency (MGA – an Underwriting Agency) initially specialising in construction and engineering insurance.

Ensurance has developed innovative solutions and strategies to provide general insurance products through digital media channels. Following national success, Ensurance is positioned to expand its significant IT capabilities by offering additional products to both local and international markets.



## Appendix

### Material Terms of Tony Leibowitz's employment contract

Mr Leibowitz's remuneration will be \$30,000 per calendar month (excluding superannuation) for the first six months. At that stage the Board of Directors will determine the structure going forward.

Mr Leibowitz will be entitled to recover expenses required to fulfil his responsibilities in the ordinary course of business.

In addition, as an incentive to agree to joining the company ENA will, subject to shareholder approval, issue Mr Leibowitz (or nominee) with 4,000,000 options (2-year term from time of issue) on the following terms:

- 2,000,000 options will be exercisable at \$0.05
- 2,000,000 options will be exercisable at \$0.08

Mr Leibowitz's employment contract is otherwise on ordinary commercial terms.

