

29 June 2016

Urbanise secures \$6.8M contract with South Africa's King Price Insurance

- Contract will deliver Urbanise at least A\$6.8M (US\$5M) in revenue over 5 years
- Upfront cash payment of A\$1.4M (US\$1M) in FY16
- Additional revenue opportunities from profit share of insurance premiums sold

Urbanise.com Limited (Urbanise) (ASX:UBN) announced today that it had completed formal agreements with King Price Insurance Pty Ltd. that will deliver minimum software and services fees of at least A\$6.8M over the next 5 years.

In addition, as part of a profit sharing arrangement Urbanise will receive a percentage of the gross written premiums from each King Price insurance policy sold through the Urbanise platform, based on market share achieved and overall claims ratios.

With a customer base of over 100,000 consumers - growing at a rate of over 50% year on year - King Price is positioned to significantly expand with the use of the Urbanise platform within the insurance and sectional title (Strata) markets in South Africa.

The deal with Urbanise provides King Price with an exclusive and exciting arrangement for the insurance and sectional title markets in both South Africa and Namibia. As part of this arrangement, Urbanise and King Price will work together to develop a portfolio of innovative solutions that combine hardware, software and super cheap insurance cover.

Commenting on the partnership King Price CEO, Gideon Galloway said, *"An awesome insurance product is all about customer service and the level of care our customers experience when they need assistance as we take our commitment really seriously and continually look for new ways to enhance their experience. With Urbanise we believe we can deliver service in a way that has never been seen in the community living insurance industry. With the new Rapid Repairs and Automatic Claims processing, not only will we be able to make a customer's claims process quicker and easier, we will also ensure repairs are completed by reputable trades people who are incentivised to do the job right the first time. We are about to enter a new era where our customers will never have to fill out another form ever again; and our highly successful mission of providing affordable insurance premiums and award-winning service, will continue from motor into building insurance."*

Urbanise CEO Ben Churchill added, *"We are delighted that the King Price board has formally approved our partnership and are excited by the opportunity to transform an entire industry with our industry cloud platform. As we continue to grow scale in the region, we look forward to working with King Price to create a range of technology enhanced insurance products powered by the Urbanise Platform. Our unique approach to building operation and service delivery enables us to put an online self service portal that continually update progress of building repairs right in the back pocket of every owner, tenant and building manager. When combined with sensor technology that can predict asset failure, we can prevent many of the issues that cause damage and drive up premium costs. Through our partnership with King Price we firmly believe building insurance is about to change forever."*

-Ends-

About King Price

King Price Insurance is a South African based, privately owned company that was founded by Gideon Galloway. Francois van Niekerk of the Mertech Group and Stefan van der Walt of Nikon, then joined forces with Galloway and the company launched in June 2012. King Price is best known for its one of a kind pricing model, that offers consumers car insurance premiums that decrease monthly, as the value of their car depreciates. This, together with its award-winning service, fast growing client base and completely unique culture, clearly sets the company apart from the rest of their competitors. King Price was recently granted their commercial license and is backed by the world leader in re-insurance, Munich-Re. The company's head office is located in Pretoria, which is now home to over 700 happy employees. www.kingprice.co.za

About Urbanise

Urbanise is the creator of a cloud-based platform for delivering building services. Designed for service providers, the Urbanise Industry Cloud software-as-a-service platform is transforming the traditional engineering approach to building operations – improving customer service, removing operational costs and enabling new revenue streams. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. www.urbanise.com

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