

24 June 2013

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and deferred settlement trading of the fully paid ordinary shares in iSelect Limited ("iSelect").

1. The Offer Price and number of shares issued under the Offer

The Offer Price for each Share under the Institutional Offer, Broker Firm Offer and Employee Priority Offer is \$1.85.

The number of Shares allocated under each part of the Offer is:

Institutional Offer	114,023,799
Broker Firm Offer	2,251,650
Employee Priority Offer	130,195
Total Shares issued or transferred under the Offer	116,405,644

The intended date for issuing and transferring Shares to Applicants is Monday 24 June 2013.

2. Intended dispatch date

The intended date for the dispatch of CHESS allotment notices and issuer sponsored holding statements is Thursday 27 June 2013. The intended date of dispatch of any refunds of money is Thursday 27 June 2013.

3. Basis of allocation and procedures for determining allocations

The allocation of Shares between the Institutional Offer and the Broker Firm Offer was determined by the Joint Lead Managers in consultation with iSelect.

The basis of allocation and the procedures by which Applicants may determine their precise allocation of shares are described in the attached advertisement – see Attachment 1. This advertisement has been published in this morning's edition of the Australian Financial Review and The Australian.

As stated in the attached advertisement, Applicants can confirm their allocation of Shares, or make general enquiries regarding the Offer, by contacting the iSelect Offer Information Line on 1300 390 243 between 8.30 am and 5.00 pm (Melbourne time), Monday to Friday.

4. Issued share capital

As at the commencement of deferred settlement trading, iSelect will have on issue a total of 267,948,564 shares on issue comprising:

- 259,064,894 fully paid ordinary shares that are quoted on ASX; and

- 8,883,670 LTIP Shares, which are also fully paid ordinary shares in iSelect but which will not be quoted on ASX until satisfaction of all conditions to vesting and other terms and conditions under the LTI Plan.

5. Escrowed shares

Please refer to Attachment 2 for details of the number of Shares subject to voluntary escrow and the escrow period applied to those Shares.

6. Terms and conditions of options on issue

We enclose in Attachment 3 details relating to the Company's Options on issue. Further information is contained in Section 9.3.2.2 of the Replacement Prospectus.

Note: Capitalised terms not defined in this notice have the meaning given to them in the iSelect Replacement Prospectus dated 6 June 2013 ("**Replacement Prospectus**").



David Chalmers
Chief Financial Officer and Company Secretary
24 June 2013

ATTACHMENT 1 – ADVERTISEMENT OF BASIS OF ALLOCATIONS

IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE iSELECT LIMITED (“iSELECT”) INITIAL PUBLIC OFFERING OF ORDINARY SHARES (“OFFER”)¹

The iSelect Limited initial public offering of ordinary shares (“Shares”) to Broker clients (“Broker Firm Offer”) and to Eligible Employees (“Employee Priority Offer”) closed at 5.00pm (Melbourne time) on Monday, 17 June 2013.

OFFER DETAILS

As set out in the Replacement Prospectus, the price to be paid by all investors in the Offer (“Offer Price”) is \$1.85 per Share. The size of the Offer is \$215.4 million and iSelect’s indicative market capitalisation is approximately \$479.3 million.² 114,023,799 Shares were allotted under the Institutional Offer, 2,251,650 Shares were allotted under the Broker Firm Offer and 130,195 Shares were allotted under the Employee Priority Offer.

ALLOCATION POLICY

Broker Firm Offer

For Broker Firm Offer Applicants, it is a matter for Brokers as to how they allocate firm stock amongst their clients. Applicants under the Broker Firm Offer may confirm their applications by phoning their Broker. Applications received after the close of the Broker Firm Offer, or that were accompanied by cheques that were subsequently dishonoured, have not been allocated any Shares. The amount of any unfulfilled Application Monies will be refunded to Applicants (without interest).

Employee Priority Offer

For Applicants in the Employee Priority Offer, iSelect and the Joint Lead Managers had absolute discretion regarding the allocation of Shares and could reject an Application, or allocate fewer Shares than applied for, in their absolute discretion. Valid Applications under the Employee Priority Offer were accepted in full.

iSelect’s share registry, Computershare, will dispatch a holding statement or allotment confirmation advice to each Applicant in the Employee Priority Offer on Thursday, 27 June 2013. Applicants can also call the iSelect Offer Information Line on 1300 390 243 between 8.30 am and 5.00 pm (Melbourne time), Monday to Friday, to confirm their allocation from Monday, 24 June 2013 onwards.

Institutional Offer

The Joint Lead Managers, in consultation with iSelect, had absolute discretion regarding the basis of allocation of shares among Institutional Investors. Participants in the Institutional Offer have been advised of their allocation of shares, if any, by the Joint Lead Managers.

DEFERRED SETTLEMENT TRADING

Shares are expected to commence trading on ASX today, Monday, 24 June 2013 at midday (Melbourne time), on a deferred settlement basis, under the ASX code of “ISU”.

¹ Capitalised terms not defined in this notice have the meaning given to them in the iSelect Replacement Prospectus dated 6 June 2013.

² Based on the Offer Price and the total number of Shares on issue on Completion of the Offer. Shares may not trade at the Offer Price post Listing.

Trading in Shares on ASX will continue on a deferred settlement basis until despatch of CHESS allotment notices and issuer sponsored holding statements, which is expected to occur on Thursday, 27 June 2013. Normal trading is expected to commence on Friday, 28 June 2013.

All Applicants are responsible for determining and confirming the number of Shares allocated to them prior to selling any Shares. Applicants who sell Shares before receiving their allotment confirmation do so at their own risk.

FURTHER INFORMATION

Applicants under the Broker Firm Offer wishing to confirm their allocations should contact their Broker. Applicants under the Employee Priority Offer wishing to confirm their allocations should call the iSelect Offer Information Line set out above or wait to receive their holding statement or allotment confirmation advice .

ABOUT iSELECT

iSelect is a leading Australian online-driven comparison service. Its service provides comparison of both price and product features for a range of private health insurance, car insurance, household utilities and financial products.

###ENDS###

ATTACHMENT 2 – ESCROWED SECURITIES

The following is a breakdown of the number of Shares subject to voluntary escrow and the escrow period applied to those Shares. For details of the terms of the voluntary escrow arrangements, please refer to Section 7.6 of the Replacement Prospectus dated 6 June 2013.

Parties whose securities are subject to voluntary escrow	Number of securities subject to voluntary escrow	Escrow period
Damien Michael Trevor Waller	23,355,780* ordinary shares * excludes 1,351,350 LTIP shares granted to Damien Waller on 24 May 2013 which are subject to the restrictions disclosed in Section 9.3.2.1 of the Replacement Prospectus	Shares are subject to voluntary escrow arrangements until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.
Aurielle Pty Ltd <iSelect Class A/C>	8,021,880	Shares are subject to voluntary escrow arrangements until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.
Matthew Ross McCann and Anna Selby McCann	70,350	Shares are subject to voluntary escrow arrangements until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.
Matthew Ross McCann	164,880* * excludes 1,891,890 LTIP shares granted to Matthew McCann on 24 May 2013 which are subject to the restrictions disclosed in Section 9.3.2.1 of the Replacement Prospectus	Shares are subject to voluntary escrow arrangements until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.
Camm Super Pty Ltd <Camm Super Fund A/C>	60,000	Shares are subject to voluntary escrow arrangements until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.

Parties whose securities are subject to voluntary escrow	Number of securities subject to voluntary escrow	Escrow period
Precision Management Corporation Pty Ltd	300,000	Shares are subject to voluntary escrow arrangements until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.
ITV Consulting Pty Ltd	2,050,000	Shares are subject to voluntary escrow arrangements until the date on which iSelect's full year accounts for the period ending 30 June 2013 are released to the ASX by iSelect. After this date, escrow restrictions are released from 850,000 of these shares leaving 1,200,000 Shares subject to escrow for the period disclosed in the next row.
ITV Consulting Pty Ltd	1,200,000	Shares are subject to voluntary escrow arrangements from the date on which iSelect's full year accounts for the period ending 30 June 2013 are released to the ASX by iSelect until the date on which iSelect's half year accounts for the period ending 31 December 2013 are released to the ASX by iSelect.

ATTACHMENT 3 – TERMS AND CONDITIONS OF OPTIONS ON ISSUE

iSelect had, as at the date of the Original Prospectus, the following existing plans which it had previously put in place to assist in the attraction, retention and motivation of employees and management of iSelect.

These plans are:

- 2011 Option Plan; and
- 2010 Option Plan.

The 2010 Option Plan and 2011 Option Plan are the predecessors to the Long Term Incentive Plan (refer Section 9.3.2.1 of the Replacement Prospectus for details), and following completion of the Offer, no additional awards will be made under these plans. However, awards previously granted under the 2010 Option Plan and 2011 Option Plan will continue to be governed by the respective terms of these plans.

A summary of the Options on issue under the 2010 Option Plan and 2011 Option Plan are set out below:

Tranche	No. of Options	Vested	Unvested	Exercise Price	Expiry Date
2010 Option Plan					
Tranche 1	900,000	900,000	0	\$0.75	31 March 2014
	1,069,450	1,069,450	0	\$1.00	8 November 2013
	900,000	900,000	0	\$1.25	1 July 2014
	600,000	600,000	0	\$1.25	1 January 2015
	900,000	900,000	0	\$2.00	31 March 2014
2011 Option Plan					
Tranche 2	450,000	412,500	37,500	\$2.365	30 June 2015
Tranche 3	349,750	187,829	161,921	\$2.365	15 December 2014
Tranche 4	50,000	nil	50,000	\$2.646	31 March 2015

A summary of the key terms of each of the 2010 Option Plan and 2011 Option Plan is set out below. This information is also contained in Section 9.3.2.2 of the Replacement Prospectus.

2010 Option Plan

iSelect's 2010 Share Option Plan commenced on 2 October 2000.

Consideration

Options were granted and issued under this plan for no consideration.

Vesting conditions

The Board may determine that the options will be subject to vesting conditions and, if so, will specify these in the offer. Vesting conditions may include conditions relating to continuous employment or the performance of iSelect.

Variation of terms and conditions

The Board may vary the terms and conditions of the 2010 Option Plan subject to obtaining the written consent of any participant if, in the Board's opinion, such variation would have the net effect of materially prejudicing the participant's rights and entitlements.

Disposal restrictions

Subject to certain exceptions, Options issued under this plan cannot be disposed of, or otherwise dealt with without the prior approval of the Board.

Cessation of employment

Subject to the occurrence of certain circumstances including permanent disablement or death, if an optionholder ceases to be employed by the Group all Options which have vested will lapse 30 days after cessation of employment.

Change in control of iSelect

Options will become exercisable if and when a takeover scheme or takeover announcement is made in respect of iSelect at a time when iSelect is listed on the ASX.

Other terms

The plan contains customary and usual terms for dealing with changes in iSelect's capital structure and the administration, amendment, suspension and termination of the plan.

2011 Option Plan***Consideration***

Options were granted and issued under this plan for no consideration.

Vesting conditions

The Board may determine that the options will be subject to vesting conditions and, if so, will specify these in the offer. Vesting conditions may include conditions relating to continuous employment or the performance of iSelect.

Variation of terms and conditions

The Board retains the discretion to vary the terms and conditions of the 2011 Option Plan provided that no amendment may be made which materially reduces the rights of participants in respect of the Options they hold.

Disposal restrictions

Subject to certain exceptions, Options issued under this plan cannot be transferred without the prior approval of the Board.

Lapse of Options

The Board may determine that any Options (vested or unvested) lapse if the optionholder acquires an equity interest of 5 % or more in a competitor of an iSelect Company or engages in activity that in the opinion of the Board, has or will cause material damage to iSelect.

Cessation of employment

The 2011 Option Plan contains provisions concerning the treatment of vested and unvested Options in the event a plan participant ceases employment.

If a participant ceases employment with iSelect, all unvested Options held by the participant will lapse. This does not include any Options which are subject to any service conditions which have been satisfied, which will remain on foot and may vest if any performance conditions attached to those options are met.

If a participant ceases employment by reason of termination for cause, is terminated during their probationary period or resigns within 12 months after the grant of their Options, all Options held by the participant will lapse.

Change of Control

The Tranche 3 and Tranche 4 Options (as listed in the table above) are subject to change in control provisions. Subject to a person acquiring (or the Board determining it is reasonably likely that a person will acquire) 90 % of the Shares, certain of the Tranche 3 Options will vest and be exercisable. In respect of the Tranche 4 Options, subject to a person acquiring 50 % of the Shares or all or substantially all of iSelect's business, any service condition attached to the Options will be satisfied but the Options will remain subject to any other performance conditions which will be tested on the earlier of the date on which the person acquires more than 50 % of the Shares or the relevant businesses of iSelect, or the date on which the Board determined that a change in control is reasonably likely to occur.

Other terms

The plan contains customary and usual terms for dealing with changes in iSelect's capital structure and the administration, amendment, suspension and termination of the plan.

Offer to Director under the 2011 Option Plan

A number of Options have been granted to Mr Leslie Webb under the 2011 Option Plan in lieu of director's fees on the terms generally described above and as follows:

Grant date	1 July 2012
Number	450,000 (412,500 which had vested as at the date of the Original Prospectus)
Consideration	Nil
Exercise price	\$2.365
Expiry date	30 June 2015
Service condition	Must be a Director of iSelect or a related body corporate of iSelect
Vesting conditions	Options vest monthly in equal instalments during the period between 1 July 2012 and 30 June 2013