

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ISelect Limited

ACN/ARSN 124 302 932

1. Details of substantial holder (1)

Name

Innovation Holdings Australia Pty Ltd ACN 617 998 866 (IHA), Jacamar Overseas Limited (Jacamar), BHL Holdings Limited (BHL), Reef Holdings Limited (RHL), Reef Foundation, Stephen Klinkert, Theseus (Monaco) SARL (Theseus), Maitland Monaco SAM (Maitland), Maitland Advisory Holdings Ltd (Maitland Advisory), Maitland International Holdings plc (Maitland International) (IHA Group) and each of the entities listed in 'Annexure A'

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

06/12/2018

The previous notice was given to the company on

05/06/2018

The previous notice was dated

05/06/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (FPO)	42,890,788	19.64%	49,430,788	22.61%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (5)	Class and number of securities	Person's votes
Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(1) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Jacamar Overseas Limited	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
BHL Holdings Limited	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Reef Holdings Limited	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Reef Foundation	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Stephen Klinkert	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788

Theseus (Monaco) SARL	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(a) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Maitland Monaco SAM	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Maitland Advisory Holdings Ltd	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788
Maitland International Holdings plc	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Innovation Holdings Australia Pty Ltd ACN 617 998 866	Section 608(3)(b) of the Corporations Act 2001 (Cth)	49,430,788 FPO	49,430,788

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

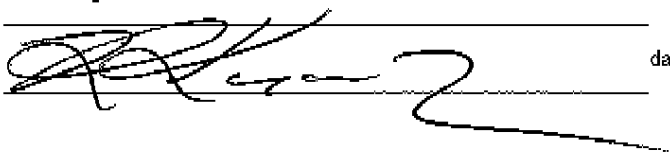
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Innovation Holdings Australia Pty Ltd ACN 617 998 866	Suite 24, 1B/47 Park Road, Milton, QLD 4064
Jacamar Overseas Limited	Second Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY 1EW
BHL Holdings Limited	Second Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY 1EW
Reef Holdings Limited	Second Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY 1EW
Reef Foundation	Second Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY 1EW
Stephen Klinkert	Level 13, Toowong Tower, 9 Sherwood Road, Toowong, QLD 4066
Theseus (Monaco) SARL	Monte Carlo Sun, 74 Boulevard d'Italie, MC 98000 Monaco
Maitland Monaco SAM	Monte Carlo Sun, 74 Boulevard d'Italie, MC 98000 Monaco
Maitland Advisory Holdings Ltd	Fourth Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta
Maitland International Holdings plc	Fourth Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta
Each other entity listed in Annexure A	Second Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY 1EW

Signature

print name Ram Kangatharan capacity Director
 sign here  date 07/12/2018
 Innovation Holdings Australia Pty Ltd ACN 617 998 866

DIRECTIONS

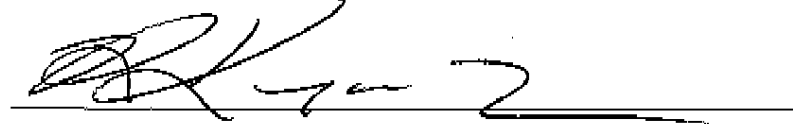
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages referred to in Form 604, Notice of Change of Interests of Substantial Holder dated 7 December 2018.



Ram Kangatharan, Director of Innovation Holdings Australia Pty Ltd

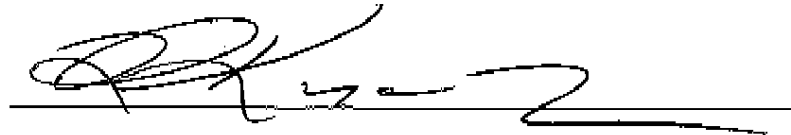
SCHEDULE

1 Life Insurance Limited
 ACM ULR Limited
 Acraman (503) Limited
 Action Assist Pty Ltd
 Advanced Claims Management Limited
 Affinsure Pty Ltd
 Auto & General (HK) Holdings Limited
 Auto & General Holdings Pty Ltd
 Auto & General Insurance Co Limited
 Auto & General Insurance Company Limited
 Auto & General Insurance Services Pty Limited
 Auto & General (SEA) Holdings Pte. Limited
 Auto & General (SEA) Services Pte. Limited
 Auto & General Services Pty Ltd
 Auto & General (Shanghai) Management & Consulting Co., Ltd
 Auto & General (Shanghai) Technology Co., Ltd
 Auto & General (Singapore) Holdings Pte. Limited
 Auto & General (Singapore) Insurance Company Limited
 Auto & General (Thailand) Co., Ltd
 Auto & General (Thailand) Holdings Pte. Limited
 Auto & General Training Pty Ltd
 Bakewell Property Development Limited
 Bennetts Motorcycle Insurance Pty Limited
 Beybostani Pazarlama Hizmetleri A.S
 BFSL Limited
 BGL Direct Life Limited
 BGL Group Limited
 BGL (Holdings) Limited
 BHL Eurasia Limited
 BHL Europe Holdings Limited
 BHL (GC) Holdings Ltd
 BHL Minorities Limited
 BHL Management Services Limited
 BHL (SEA) Holdings Limited
 BHL (UK) Holdings Limited
 BISL Limited
 Budget Direct Insurance Agency Pty Limited
 Budget Direct Insurance Brokers Pty Limited
 Budget Financial Services Limited
 Budget Group Limited
 Budget Insurance Brokers Pty Limited
 Budget Insurance Company Limited
 Budget Insurance Company Ltd
 Comparethemarket (CTM) Limited
 Compare the Market Pty Ltd
 Coral Insurance Services Limited
 Courtanet SAS
 Dial Direct Insurance Limited
 Digital Comparative Services (Pty) Limited
 Direct Insurance Systems Company Pty Limited
 Direct Insurance Systems Corporation Limited
 Douw Steyn Properties (Pty) Limited
 Easy Compare (Thailand) Co., Ltd

Elected Investment (Pty) Limited
Everwealth International Pty Ltd
Financial Holdings Australia Pty Ltd
First for Women Insurance Company (RF) Limited
First Prize Solutions (Pty) Limited
Fusion Contact Centre Services Limited
G F Bennett (Holdings) Limited
GIP Construction (Pty) Limited
Hippo Comparative Services (Pty) Limited
Ibuyeco Pty Limited
Igoeco Limited
Investor 10:25 Limited
Jacana Re Limited
Jenus Health (Pty) Limited
Law Angel Limited
Minster Law Limited
Motorwise (Pty) Limited
Napier Gardens (Pty) Limited
No 1 Queens Road Property (Pty) Limited
One Call Insurance Brokers (PTY) Limited
Property Subsidiaries Companies (14)
Reef Management Services Limited
Retirease Insurance Agency Pty Limited
Rockport Capital (Pty) Limited
Saxon Hotel (Pty) Limited
Shanghai Yin Dun Insurance Brokerage Co., Ltd
Steyn City Properties (Pty) Limited
Telesure Financial Services (Pty)
Telesure Group Services (Pty) Limited
Telesure Investment Holdings (PTY) Limited
Telesure Sigorta Ve Reasurans Brokerligi A.S.
Unity Financial Services (Pty) Limited
Upstream Advertising (Pty) Limited
Wealthport Nominees (Pty) Ltd
Wealthport (Pty) Limited

Annexure B

This is Annexure B of 1 pages referred to in Form 604, Notice of Change of Interests of Substantial Holder dated 7 December 2018.



Ram Kangatharan, Director of Innovation Holdings Australia Pty Ltd

SCHEDULE

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's Votes Affected
				Class	Number	
26/09/2018	IHA, Jacamar, BHL, RHL, Reef Foundation, Stephen Klinkert, Theseus, Maitland, Maitland Advisory and Maitland International (IHA Group)	On market purchase	168,818.65	FPO	259,721	259,721
26/09/2018	IHA Group	On market purchase	4,369.68	FPO	6,936	6,936
27/9/2018	IHA Group	On market purchase	0.65	FPO	1	1
2/10/2018	IHA Group	On market purchase	110,680.7	FPO	170,278	170,278
8/11/2018	IHA Group	On market purchase	243,614.16	FPO	353,064	353,064
6/12/2018	IHA Group	On market purchase	4,312,500.00	FPO	5,750,000	5,750,000
				Total	6,540,000	