

BURGUNDY

ASSET MANAGEMENT LTD.

Confidential Fax Cover Letter

Date:	May 29, 2019		
To:	The Manager, Market Announcements Office	From:	Burgundy Asset Management Ltd.
Company:	ASX Limited	Phone:	1 (416) 869-3222
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Re:	Form 603 – iSelect Limited		
No. of Pages:	4 including cover page		

NOTICE: This communication is intended to be received only by the individual to whom it is addressed and contains information that is privileged and confidential.

Form 603

Corporations Act 2001

Section 671B

Notice of Initial substantial holder**To** Company Name/Scheme **ISELECT LIMITED**ACN/ARSN **ABN 48 124 302 932****1. Details of substantial holder (1)**Name **Burgundy Asset Management Ltd.**ACN/ARSN (if applicable) **Not Applicable**The holder became a substantial holder on **27/5/2019****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	13,410,121	11,867,456	5.3171

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Burgundy Asset Management Ltd.	Investment Manager	11,867,456 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Burgundy Asset Management Ltd.	RBC Investor & Treasury Services	Burgundy Asset Management Ltd.	11,867,456 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

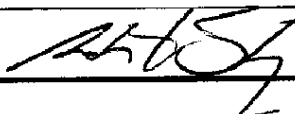
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Burgundy Asset Management Ltd.	181 Bay Street, Suite 4510, Brookfield Place, Bay Wellington Tower, Toronto, Ontario, M5J 2T3, Canada

Signature

print name	Robert Sankey	capacity	Chief Executive Officer & Director
sign here		date	29/5/2019

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 of 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.

ANNEXURE A

This is "Annexure A" of 1 page referred to in form 603 - Notice of initial substantial holder

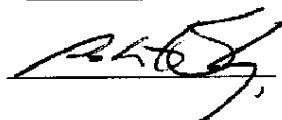
ISELECT LIMITED

ABN 48 124 302 932

Holder of Relevant Interest	Date of Acquisition	Consideration		Number Of Securities	Class of Securities
		Cash	Non-Cash		
Burgundy Asset Management Ltd.	08/02/2019	14202.16	N/A	18921	ORDINARY SHARES
Burgundy Asset Management Ltd.	11/02/2019	243860.05	N/A	324885	ORDINARY SHARES
Burgundy Asset Management Ltd.	12/02/2019	32554.04	N/A	43440	ORDINARY SHARES
Burgundy Asset Management Ltd.	13/02/2019	27416.54	N/A	36526	ORDINARY SHARES
Burgundy Asset Management Ltd.	14/02/2019	120423.17	N/A	160435	ORDINARY SHARES
Burgundy Asset Management Ltd.	15/02/2019	23349.77	N/A	31108	ORDINARY SHARES
Burgundy Asset Management Ltd.	21/02/2019	112207.06	N/A	149489	ORDINARY SHARES
Burgundy Asset Management Ltd.	25/02/2019	7220.81	N/A	9620	ORDINARY SHARES
Burgundy Asset Management Ltd.	26/02/2019	138181.80	N/A	185479	ORDINARY SHARES
Burgundy Asset Management Ltd.	28/02/2019	31956.04	N/A	44360	ORDINARY SHARES
Burgundy Asset Management Ltd.	01/03/2019	4441.64	N/A	6164	ORDINARY SHARES
Burgundy Asset Management Ltd.	04/03/2019	24806.43	N/A	34536	ORDINARY SHARES
Burgundy Asset Management Ltd.	05/03/2019	5198.97	N/A	7215	ORDINARY SHARES
Burgundy Asset Management Ltd.	06/03/2019	1160.11	N/A	1610	ORDINARY SHARES
Burgundy Asset Management Ltd.	07/03/2019	111624.88	N/A	155039	ORDINARY SHARES
Burgundy Asset Management Ltd.	13/03/2019	14242.44	N/A	20330	ORDINARY SHARES
Burgundy Asset Management Ltd.	15/03/2019	100853.22	N/A	144063	ORDINARY SHARES
Burgundy Asset Management Ltd.	18/03/2019	1579.75	N/A	2255	ORDINARY SHARES
Burgundy Asset Management Ltd.	19/03/2019	1156.61	N/A	1651	ORDINARY SHARES
Burgundy Asset Management Ltd.	20/03/2019	16552.19	N/A	23627	ORDINARY SHARES
Burgundy Asset Management Ltd.	22/03/2019	169869.93	N/A	242476	ORDINARY SHARES
Burgundy Asset Management Ltd.	25/03/2019	2332.66	N/A	3378	ORDINARY SHARES
Burgundy Asset Management Ltd.	26/03/2019	27604.94	N/A	39975	ORDINARY SHARES
Burgundy Asset Management Ltd.	27/03/2019	120487.39	N/A	173849	ORDINARY SHARES
Burgundy Asset Management Ltd.	29/03/2019	146707.02	N/A	217201	ORDINARY SHARES
Burgundy Asset Management Ltd.	23/04/2019	42040.79	N/A	69433	ORDINARY SHARES
Burgundy Asset Management Ltd.	24/04/2019	752891.08	N/A	1233030	ORDINARY SHARES
Burgundy Asset Management Ltd.	26/04/2019	269715.93	N/A	442011	ORDINARY SHARES
Burgundy Asset Management Ltd.	29/04/2019	795416.79	N/A	1302462	ORDINARY SHARES
Burgundy Asset Management Ltd.	30/04/2019	1060555.72	N/A	1736616	ORDINARY SHARES
Burgundy Asset Management Ltd.	14/05/2019	353.54	N/A	573	ORDINARY SHARES
Burgundy Asset Management Ltd.	24/05/2019	447.38	N/A	721	ORDINARY SHARES
Burgundy Asset Management Ltd.	27/05/2019	647196.74	N/A	1026624	ORDINARY SHARES

print name Robert SankeyChief Executive Officer & Director
Burgundy Asset Management Ltd.

sign here



29/5/2019