

BURGUNDY

ASSET MANAGEMENT LTD.

Confidential Fax Cover Letter

Date:	July 9, 2019		
To:	The Manager, Market Announcements Office	From:	Burgundy Asset Management Ltd.
Company:	ASX Limited	Phone:	1 (416) 869-3222
Phone:		Fax:	1 (416) 869-1700
Fax:	(61) 2 9347 0005	Email:	clin@burgundyasset.com
Re:	Form 604 – iSelect Limited		
No. of Pages:	5 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 604Corporations Act 2001
Section 671B**Notice of change of interests of 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**There was a change in the interests of the
substantial holder on **05 / 07 / 2019**The previous notice was given to the company on **27 / 05 / 2019**The previous notice was dated **27 / 05 / 2019****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)
Ordinary Shares	11,867,456	5.3171%	15,779,676	7.1336%

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 A					

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 (6)	Class and number of securities	Person's votes
SEE ANNEXURE B					

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	

6. 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 **Allan MacDonald**

Senior Vice President,
capacity **Portfolio Manager, Director**

sign here

date **09 / 07 / 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 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 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.
- (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 1 page referred to in form 604 - Notice of change of interests of substantial holder

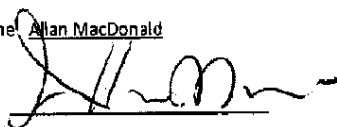
ISELECT LIMITED

ABN 48 124 302 932

Date of Change (Trade Date)	Person whose relevant Interest Changed	Nature of Change	Consideration given in relation to change (AUD)	Number Of Securities Affected	Class of Securities Affected	Person's Vote Affected
3-Jun-19	Burgundy Asset Management Ltd.	Buy	2,690.20	4,336	Ordinary Shares	11,871,792
4-Jun-19	Burgundy Asset Management Ltd.	Buy	3,446.00	5,523	Ordinary Shares	11,877,315
7-Jun-19	Burgundy Asset Management Ltd.	Buy	3,474.93	5,556	Ordinary Shares	11,882,871
11-Jun-19	Burgundy Asset Management Ltd.	Buy	18,300.93	29,261	Ordinary Shares	11,912,132
12-Jun-19	Burgundy Asset Management Ltd.	Buy	25,373.70	40,589	Ordinary Shares	11,952,721
24-Jun-19	Burgundy Asset Management Ltd.	Sell	8,169.79	12,977	Ordinary Shares	12,018,387
13-Jun-19	Burgundy Asset Management Ltd.	Buy	41,069.99	65,666	Ordinary Shares	12,039,928
14-Jun-19	Burgundy Asset Management Ltd.	Buy	13,472.56	21,541	Ordinary Shares	12,127,981
17-Jun-19	Burgundy Asset Management Ltd.	Buy	55,018.78	88,053	Ordinary Shares	12,417,154
18-Jun-19	Burgundy Asset Management Ltd.	Buy	180,919.64	289,173	Ordinary Shares	12,464,475
19-Jun-19	Burgundy Asset Management Ltd.	Buy	29,596.34	47,321	Ordinary Shares	12,499,975
20-Jun-19	Burgundy Asset Management Ltd.	Buy	22,203.04	35,500	Ordinary Shares	12,864,776
21-Jun-19	Burgundy Asset Management Ltd.	Buy	228,014.21	364,801	Ordinary Shares	12,851,799
24-Jun-19	Burgundy Asset Management Ltd.	Buy	64,540.77	103,193	Ordinary Shares	12,954,992
25-Jun-19	Burgundy Asset Management Ltd.	Sell	274.49	436	Ordinary Shares	12,954,556
25-Jun-19	Burgundy Asset Management Ltd.	Buy	122,429.18	195,781	Ordinary Shares	13,150,337
26-Jun-19	Burgundy Asset Management Ltd.	Sell	2,995.44	4,758	Ordinary Shares	13,145,579
26-Jun-19	Burgundy Asset Management Ltd.	Buy	51,965.93	84,880	Ordinary Shares	13,230,459
2-Jul-19	Burgundy Asset Management Ltd.	Sell	9,588.45	16,263	Ordinary Shares	13,330,367
27-Jun-19	Burgundy Asset Management Ltd.	Buy	986.54	99,908	Ordinary Shares	13,386,410
28-Jun-19	Burgundy Asset Management Ltd.	Buy	33,649.34	56,043	Ordinary Shares	13,370,147
3-Jul-19	Burgundy Asset Management Ltd.	Buy	110,727.05	184,416	Ordinary Shares	13,554,563
4-Jul-19	Burgundy Asset Management Ltd.	Buy	252,458.29	406,784	Ordinary Shares	13,961,347
5-Jul-19	Burgundy Asset Management Ltd.	Buy	1,159,619.54	1,783,495	Ordinary Shares	15,744,842
5-Jul-19	Burgundy Asset Management Ltd.	Sell	1,158,923.97	1,783,495	Ordinary Shares	15,744,842
5-Jul-19	Burgundy Asset Management Ltd.	Buy	21,263.61	34,834	Ordinary Shares	15,779,676

print name Allan MacDonald

sign here


Capacity SVP, Portfolio Manager, Director
Burgundy Asset Management Ltd.Date: 9/7/2019

ANNEXURE B

This is "Annexure B" of 1 page referred to in form 504 - Notice of change of interests of substantial holder

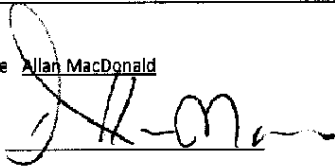
iSelect Limited

ABN 48 124 302 932

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's vote
Burgundy Asset Management Ltd.	RBC Investor & Treasury Services and various custodians	Burgundy Asset Management Ltd.	Power to control the exercise a right to vote and/or dispose of the securities as discretionary investment managers or advisers of investment funds and separately managed accounts under investment management agreements.	15,779,676 ordinary shares	15,779,676 ordinary shares

Print name Allan MacDonald

Sign here

Capacity SVP, Portfolio Manager, Director
Burgundy Asset Management Ltd.Date: 9/7/2019