



iSelect Limited

ABN 48 124 302 932

Registered Office: 294 Bay Road, Cheltenham, Victoria 3192

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting: Thursday, 24 October 2019

Time of Meeting: 2:30pm

Place of Meeting: 294 Bay Road, Cheltenham Victoria 3192

A Proxy Form is enclosed.

This Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the directions.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of iSelect Limited ABN 48 124 302 932 ("ISU or the Company") will be held at 294 Bay Road, Cheltenham, Victoria on Thursday, 24 October 2019 at 2:30pm (Melbourne time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

BUSINESS OF MEETING

Financial Reports

To receive and consider the Financial Report of the Company for the year ended 30 June 2019 together with the Director's Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That the Company adopt the Remuneration Report for the year ended 30 June 2019 in accordance with Section 250R(2) of the Corporations Act 2001 (Cth) ("the Act")."

Notes:

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter (being Key Management Personnel whose remuneration details are included in the Remuneration Report and their Closely Related Parties, as defined in the Glossary section of this Notice of Meeting). However, the Company will disregard a vote by a Restricted Voter if:

- (a) it is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1 or the proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Election of Mr Geoffrey Bruce Stalley as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Geoffrey Bruce Stalley, who was appointed a Director during the last financial year, retires in accordance with clause 6.1(e) of the Company's Constitution, and, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3 – Re-election of Ms Melanie Wilson as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Melanie Wilson, who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution, and, being eligible, stands for re-election, be re-elected as a Director of the Company."

Resolution 4 – Re-election of Ms Bridget Fair as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Bridget Fair, who retires by rotation in accordance with clause 6.1(f) of the Company's Constitution, and, being eligible, stands for re-election, be re-elected as a Director of the Company."

Resolution 5 – Cancellation of Forfeited Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of section 258D of the Act and for all other purposes, 4,430,417 shares issued to the former employees which have been forfeited under the terms of the Company's Long Term Incentive Plan (LTIP), be cancelled."

Voting Exclusion Statement: *The Company will disregard any votes cast on Resolution 5:*

- *by or on behalf of a person who participated in the issue or their closely related parties, in any capacity; or*
- *as a proxy by a person who participated in the issue at the date of the meeting or their closely related parties.*

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 5:

- *in accordance with the directions on the proxy form; or*
- *by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy.*

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Participation by Executive Director in Long Term Incentive Plan (LTIP) – Grant of Performance Rights to Brodie Arnhold

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and all other purposes, approval be given to the issue of 1,329,032 Performance Rights to Brodie Arnhold (a Director of the Company), as soon as practicable following the conclusion of the Company’s 2019 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company’s 2019 Annual General Meeting, on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement: *Voting exclusion statement: The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour on Resolution 6 by Brodie Arnhold and his Associates. However, the Company need not disregard a vote if:*

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Under the Corporations Act, a vote must not be cast on Resolution 6 (in any capacity) by or on behalf of:

- (a) a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or*
- (b) an Associate of such a Related Party.*

Further, under the Corporations Act, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 6; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6

Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Other Business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the Corporations Act.

By order of the Board

Mark Licciardo
Company Secretary
Dated: 12 September 2019

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, online using www.investorvote.com.au or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the power itself, must be received by Computershare in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- A Shareholder appointing two proxies may specify the proportion or the number of votes that each proxy may exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply. These rules are explained in the Explanatory Memorandum.
- To be effective, proxies must be lodged by 2:30pm (Melbourne time) on Tuesday, 22 October 2019. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - online by visiting 'www.investorvote.com.au'
 - by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to:
'Computershare Investor Services, GPO Box 242, Melbourne, Victoria, 3001'
 - by faxing a completed Proxy Form to '1800 783 447' (within Australia) '+613 9473 2555' (outside Australia)
 - for intermediary online subscribers only (custodians), submit your voting intentions via 'www.intermediaryonline.com'.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by Computershare at the above address, or by facsimile by 2:30pm (Melbourne time) on Tuesday, 22 October 2019. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7:00pm (Melbourne time) on Tuesday, 22 October 2019.

**iSelect Limited (“ISU or the Company”)
ABN 48 124 302 932**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum, unless otherwise defined in this Explanatory Memorandum.

The Directors of the Company recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated Annual Financial Report of the Company for the financial year ended 30 June 2019, together with the Directors' Declaration and report in relation to that financial year and the Auditor's Report on the Financial Report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

Shareholders will also have the right to question the Auditors in connection with such matters as the Auditor's Report or the conduct of the audit. Written questions must be submitted no later than 5 business days before the Meeting and the written questions and answers will be available at and after the Meeting.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2019 Annual Report be adopted. The Remuneration Report is set out in the Company's 2019 Annual Report and is also available on the Company's website (<http://www.iselect.com.au/>).

Under section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, the “two strikes” rule in the Corporations Act provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at

two consecutive Annual General Meetings are against adopting the Remuneration Report, Shareholders will have the opportunity to vote on a spill resolution.

If 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the Company will be required to consider, and report to Shareholders on, what action (if any) has been taken to address Shareholders' concerns at next year's Annual General Meeting.

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Board of Directors encourage all Shareholders to cast their votes on this Resolution. The Chairman intends to vote all available undirected proxies in favour of this resolution.

RESOLUTION 2 – ELECTION OF MR GEOFFREY BRUCE STALLEY AS A DIRECTOR

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

Mr Geoffrey Bruce Stalley was appointed as a Director of the Company on 1 December 2018. Clause 6.1(e) of the Constitution provides that any Director appointed as an addition to the existing directors or to fill a casual vacancy may not hold office past the next Annual General Meeting of the Company. In accordance with Listing Rule 14.4 and Clause 6.1(e) of the Constitution, Mr Geoffrey Bruce Stalley must retire from office at the next Annual General Meeting following his appointment.

Geoffrey Stalley is a proven business leader with extensive experience spanning organisational strategy and execution, with a focus on complex business and technology transformation projects, as well as operational management and people leadership.

Mr Stalley is currently the Chair of Uplifting Australia, a non-for-profit focused on children's wellbeing and mental health, and an advisory board member for fintech start-up, Mogo. He holds both a Bachelor of Business (UTS) and a Masters of Economics (Macquarie) as well as being a fully qualified CPA, CA & GAICD.

The Board of Directors (with Mr Geoffrey Bruce Stalley abstaining in respect of his own election), unanimously recommends to Shareholders the election of Mr Geoffrey Bruce Stalley as a Director of the Company.

RESOLUTION 3 – RE-ELECTION OF MS MELANIE WILSON AS A DIRECTOR

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

Clause 6.1(f) of the Constitution provides that one-third of the Directors other than the Director who is required to retire and the Managing Director, must retire at the end of each Annual General Meeting.

In accordance with Listing Rule 14.5 and Clause 6.1(f) of the Constitution, Ms Melanie Wilson will retire and stand for re-election at this meeting.

Melanie Wilson has extensive experience in online business and digital marketing in her former role as Head of Online for Big W where she managed Australia's largest general merchandise e-commerce website. In addition to her recent experience at Big W, Melanie has more than 12 years' experience in senior management roles across Australian and global retail brands including Limited Brands, Starwood Hotels and Woolworths. Other relevant experience includes corporate finance and strategy roles with leading investment banks and management consulting firms including Goldman Sachs and Bain & Company.

Melanie's qualifications include a Master in Business Administration (MBA) degree from the Harvard Business School and Bachelor of Commerce (Honors) degree from University of Queensland.

The Board of Directors (with Ms Melanie Wilson abstaining in respect of her own re-election), unanimously recommends to Shareholders the election of Ms Melanie Wilson as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MS BRIDGET FAIR AS A DIRECTOR

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 4.

Clause 6.1(f) of the Constitution provides that one-third of the Directors other than the Director who is required to retire and the Managing Director, must retire at the end of each Annual General Meeting.

In accordance with Listing Rule 14.5 and Clause 6.1(f) of the Constitution, Ms Bridget Fair will retire and stand for re-election at this meeting.

Bridget Fair has over 20 years experience in corporate affairs, government relations, business strategy and commercial negotiation in the media, technology and communications sectors. Bridget is currently the Chief Executive Officer of Free TV Australia Ltd. She previously held a number of senior roles with Seven West Media, most recently Group Chief of Corporate and Regulatory Affairs. Previously she has also held roles as General Counsel at SBS, Legal Counsel at the ABC and in private legal practice specialising in the media and communications sector.

Bridget's qualifications include a BA/LLB from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

The Board of Directors (with Ms Bridget Fair abstaining in respect of her own re-election), unanimously recommends to Shareholders the election of Ms Bridget Fair as a Director of the Company.

RESOLUTION 5 – CANCELLATION OF FORFEITED SHARES

Board Recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 5. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 5.

Section 258D of the Corporations Act provides that a Company may, by a resolution passed at a General Meeting, cancel shares that have been forfeited under the terms on which the shares are on issue.

4,430,417 shares were issued to former employees during the financial years 2015, 2016 and 2017, subject to meeting respective vesting conditions. As a consequence of these employees' resignations from the Company, the vesting conditions were not satisfied, meaning that, in accordance with section 5.1 of the Long Terms Incentive Plan Rules – Ceasing Employment, the shares were forfeited. The former employees received no consideration in relation to the forfeiture of shares.

Accordingly, in accordance with the requirements of the Corporations Act, the Company is seeking shareholder approval to give effect to the forfeiture.

The Board of Directors unanimously recommends to Shareholders to vote in favour of the forfeiture of shares.

RESOLUTION 6 – PARTICIPATION BY EXECUTIVE DIRECTOR IN LONG TERM INCENTIVE PLAN (LTIP) – GRANT OF PERFORMANCE RIGHTS TO BRODIE ARNHOLD

Board Recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 6. The Chairman of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 6.

The Company proposes to grant a total of 1,329,032 Performance Rights to Brodie Arnhold, a current Director of the Company, as soon as practicable following the conclusion of the 2019 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the 2019 Annual General Meeting.

The Listing Rule 10.14 requires shareholders approval by an ordinary resolution for any issue of securities by a listed company to a Director, an Associate or a Related Party under an Employee Incentive Scheme. Accordingly, Listing Rule 10.14 requires shareholders to approve the issue of Performance Rights under the Long Term Incentive Plan to Brodie Arnhold.

In accordance with the requirements of the ASX Listing Rule 10.15 and for all other purposes, further details in respect of the Resolution 6 are provided below:

Terms of Performance Rights

The Performance Rights are issued on the terms of the Long Terms Incentive Plan Rules.

Each Performance Right entitles Mr Arnhold to acquire one fully paid ordinary share in the Company subject to meeting the relevant services and performance conditions. The Performance

Rights will be granted for nil consideration and accordingly no funds will be raised by the grant of Performance Rights.

Number of Performance Rights proposed to be granted

The maximum number of Performance Rights proposed to be issued to Brodie Arnhold is 1,329,032. The Performance Rights grant is based on the LTI opportunity of 50% of base in value being \$412,000.

The number of performance rights to be granted is determined by dividing \$412,000 by \$0.31 being the fair value of each performance right to be granted. The fair value has been calculated using a 5-day volume weighted average price (VWAP) being \$0.55. Accordingly, the maximum number of performance rights to be granted under Resolution 6 is 1,329,032.

Performance Period and Performance Hurdles

The Performance Rights granted to Brodie Arnhold will vest on the third anniversary from 20 August 2019 being the date which the FY19 were released to the market (Performance Period), conditional on the achievement of relevant performance and service conditions measured from such date.

Vesting of the Performance Rights will be subject to:

- the person to whom the shares are granted remaining employed by the Company, as an Executive Director/CEO on the vesting date; and
- vesting to depend on relative total shareholder return (TSR) over a three year period scaling as follows:

TSR Vesting Performance Hurdle	
% of TSR Instruments that may be exercised*	TSR Performance Hurdle
50%	iSelect TSR \geq 50 th Percentile in Index **
100%	iSelect TSR \geq 75 th Percentile in Index**

**Between tiers, pro-rata allocations occur*

***Index refers to relative TSR ranking of selected comparator companies*

- Performance Rights that do not vest on the relevant vesting date will lapse. The Performance Rights will also lapse if the total shareholder return (TSR) metrics does not meet over the three year performance period.
- Upon a 'change of control' event and where the performance hurdles are not met, the Board may determine in its absolute discretion, subject to applicable laws, the timing and treatment of the unvested Performance Rights.

Other Terms

- Only Executive Directors who are also eligible employees of the Company (of their permitted nominees), nominated by the Board are entitled to participate in the plan. Therefore, there are no other persons referred to under Listing Rule 10.14 other than Brodie Arnhold who is entitled to participate in the plan because each of the other current Directors of the Company are Non-Executive Directors.
- At the 2018 Annual General Meeting of the Company held on 25 October 2018, shareholders approved the granting of 2,500,000 shares under the Long Term Incentive Plan to Arnhold Investments Pty Ltd. Following the completion of the performance period, 0% of this plan vested as the FY19 LTIP hurdle was not met.

Under Listing Rule 10.14, there were no Performance Rights issued during the last financial year under the Long Term Incentive Plan.

- As the shareholder approval is sought for the purpose of Listing Rule 10.14, shareholder approval is not required under Listing Rule 7.1.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) The giving of the financial benefit falls within one of the nominated exceptions to the provision, which includes where the financial benefit given constitutes reasonable remuneration in the circumstances of the Company under the exception in section 211 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Brodie Arnhold is a related party of the Company.

Resolution 6 relates to the proposed grant of Performance Rights to Brodie Arnhold. The Board considers that the financial benefit given by the grant of Performance Rights constitutes reasonable remuneration for the purposes of the exception in the Corporations Act.

The grant of Performance Rights to Brodie Arnhold is to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. The Directors consider that the incentives represented by the grant of these Performance Rights are an efficient means for the Company to incentivize the employees to continue to contribute to the growth and development of the Company.

The proposed grant of Performance Rights to Brodie Arnhold will be subject to the LTIP Rules.

The Board of Directors unanimously recommends to Shareholders to vote in favour of the grant of Performance Rights to Brodie Arnhold.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following meaning unless the content otherwise requires:

Accounting Standards has the meaning given to that term in the Corporations Act. Annual Report means the annual report of the Company for the year ended 30 June 2018.

Auditor means the auditor of the Company being Ernst & Young.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means iSelect Limited ABN 48 124 302 932.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the Directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

ISU means iSelect Limited ABN 48 124 302 932.

Key Management Personnel has the meaning given to that term in the Accounting Standards which includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

Listing Rules means the ASX Listing Rules.

LTI Plan means the Long Term Incentive Plan which is operated by the Company.

LTI Plan Share means a Share acquired by a participant under the LTI Plan using a loan advanced pursuant to an offer under the LTI Plan.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Performance Rights means the performance rights granted under the Plan, subject to the Plan Rules.

Performance Period means three years from 20 August 2019 being the date which the FY19 financial results were released.

Plan Rules means the rules of the Plan, as disclosed to the ASX initially on 24 June 2013.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in section 228 of the Corporations Act and in respect of a public company, it includes Directors of the public company, Directors of an entity that controls the public company, the spouses of these Directors and the relatives (parents and children) of these Directors or their spouses.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2019.

Resolution means a Resolution contained in the Notice.

Shareholder means the holder of a share in the capital of the Company.

Share means a fully paid ordinary share in the capital of the Company



iSelect Limited
ABN 48 124 302 932



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (Melbourne time) Tuesday 22 October 2019**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

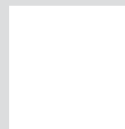
If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number:
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of iSelect Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of iSelect Limited to be held at 294 Bay Road, Cheltenham, VIC 3192 on Thursday, 24 October 2019 at 2:30pm and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on items 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though items 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on items 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Geoffrey Bruce Stalley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Melanie Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Ms Bridget Fair as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Cancellation of Forfeited Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Participation by Executive Director in Long Term Incentive Plan (LTIP) – Grant of Performance Rights to Brodie Arnhold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

