

## Innovation Holdings Australia Pty Ltd

Suite 24, 1B/47 Park Road, Milton Queensland, Australia 4064  
ACN 617 998 866

20 March 2020

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

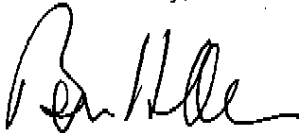
**By Fax: 1300 135 638**

Dear Sir/Madam

**Re: Notice of change of Interests of substantial shareholder – iSelect Limited (ISU)**

We attach Form 604 *Notice of change of interests of substantial holder* in iSelect Limited (ISU). This notice is given by Innovation Holdings Australia Pty Ltd (IHA) and others.

Yours sincerely,



Ben Hallam  
**Assistant Company Secretary**  
**Innovation Holdings Australia Pty Ltd**

**Enc. Form 604**

**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), SF Capital Limited, Klinkert Capital Pty Ltd, 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' (Related Group)

ACN/ARSN (if applicable) \_\_\_\_\_

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

18/03/2020

The previous notice was given to the company on

09/09/2019

The previous notice was dated

05/09/2018

**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) | 55,930,788      | 26.67%*          | 62,430,788     | 28.66%           |

\* iSelect announced on 5/3/19 that their Appendix 3B lodged on 5/10/18 contained an error and that the corrected share capital was 217 861,393. The voting power has been calculated to accord with the Appendix 3B of 5/3/19 and latest Appendix 3B of 8/11/19..

**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 (8)                      | 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)    | 62,430,788 FPO                 | 62,430,788     |
| Klinkert Capital Pty 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) | 62,430,788 FPO                 | 62,430,788     |
| SF Capital 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) | 62,430,788 FPO                 | 62,430,788     |
| 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) | 62,430,788 FPO                 | 62,430,788     |
| 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) | 62,430,788 FPO                 | 62,430,788     |

|                                     |                                                       |                                                       |                                                      |               |            |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|---------------|------------|
| 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) | 62,430,788FPO | 62,430,788 |
| 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) | 62,430,788FPO | 62,430,788 |
| 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) | 62,430,788FPO | 62,430,788 |
| 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) | 62,430,788FPO | 62,430,788 |
| 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) | 62,430,788FPO | 62,430,788 |
| Related Group                       | 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) | 62,430,788FPO | 62,430,788 |

#### 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:

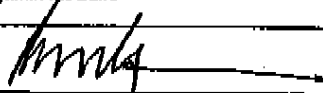
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable                    | Not applicable        |

#### 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                                       |
| Klinkert Capital Pty Ltd                              | Level 13, 9 Sherwood Rd, Toowong Q 4066                                           |
| Reef Holdings Limited                                 | Second Floor, Elizabeth House, Les Ruelles Brayes, St Peter Port, Guernsey GY 1EW |
| Reef Foundation                                       | Second Floor, Elizabeth House, Les Ruelles Brayes, St Peter Port, Guernsey GY 1EW |
| SF Capital Limited                                    | Second Floor, Elizabeth House, Les Ruelles 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 Ruelles Brayes, St Peter Port, Guernsey GY 1EW |

#### Signature

|            |                                                                                     |          |                                                                               |
|------------|-------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------|
| print name | Benjamin McGulre                                                                    | capacity | Company Secretary<br>Innovation Holdings Australia<br>Pty Ltd ACN 617 998 866 |
| sign here  |  | date     | 20/03/2020                                                                    |

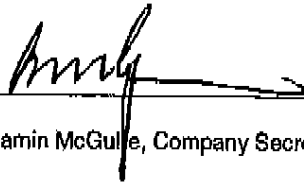
#### DIRECTIONS

- (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 20 March 2020.



Benjamin McGulie, Company Secretary 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  
 Baybostani Pazarlama Hizmetleri A.S  
 BFSL Limited  
 BGL Direct Life Limited  
 BGL Group Limited  
 BGL (Holdings) Limited  
 BHL Eurasia Limited  
 BHL Europe Holdings Limited  
 BHL 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  
 Courtalet 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  
Klinkert Investments Pty Ltd  
Hippo Comparative Services (Pty) Limited  
Ibuyeco Pty Limited  
Igoeco Limited  
Investor 10.25 Limited  
Jacamar Overseas Limited  
Jacana Re Limited  
Jenus Health (Pty) Limited  
Law Angel Limited  
Maitland Administration (Guernsey) Limited  
Minster Law Limited  
Motorwise (Pty) Limited  
MTC Holdings 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.  
Theseus (Guernsey) Limited  
Unity Financial Services (Pty) Limited  
Upstream Advertising (Pty) Limited  
Wealthport Nominees (Pty) Ltd  
Wealthport (Pty) Limited

**Annexure B**

This is Annexure B of 1 page referred to in Form 604, Notice of Change of Interests of Substantial Holder dated 20 March 2020.



Benjamin McGuire, Company Secretary 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                  |
| 18/3/2020      | IHA Group and Related Group            | On market purchase | 1,430,000                                 | FPO                                     | 6,500,000               |
|                |                                        |                    |                                           | Total                                   | 6,500,000               |