

FAX COVER SHEET

TO

COMPANY

FAX NUMBER 61293470005

FROM Burgundy Asset Management

DATE 2020-08-04 20:50:43 GMT

RE Form 604 – iSelect Limited

COVER MESSAGE

YEE HAN LOO

TRADE ANALYST

Burgundy Asset Management Ltd | burgundyasset.com

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Confidential Fax Cover Letter

Date:	August 4, 2020		
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 604**Corporations 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 **31 / 07 / 2020**The previous notice was given to the company on **09 / 07 / 2019**The previous notice was dated **09 / 07 / 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	15,779,676	7.1336%	13,198,733	6.0034%

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 **Andrew Iu**

Vice President, Portfolio
capacity **Manager, Director of Research**

sign here



date **04 / 08 / 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 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

ISECT 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
5-Aug-19	Burgundy Asset Management Ltd.	Buy	148,628.48	232,000	Ordinary Shares	16,011,676
6-Aug-19	Burgundy Asset Management Ltd.	Buy	10,452.42	17,118	Ordinary Shares	16,028,794
7-Aug-19	Burgundy Asset Management Ltd.	Buy	8,031.66	13,212	Ordinary Shares	16,042,006
9-Aug-19	Burgundy Asset Management Ltd.	Buy	20,440.48	33,481	Ordinary Shares	16,075,487
12-Aug-19	Burgundy Asset Management Ltd.	Buy	12,212.20	20,000	Ordinary Shares	16,095,487
13-Aug-19	Burgundy Asset Management Ltd.	Buy	8,290.25	13,577	Ordinary Shares	16,109,064
14-Aug-19	Burgundy Asset Management Ltd.	Buy	2,906.86	4,762	Ordinary Shares	16,113,826
15-Aug-19	Burgundy Asset Management Ltd.	Buy	17,789.51	29,134	Ordinary Shares	16,142,960
16-Aug-19	Burgundy Asset Management Ltd.	Buy	57,084.79	94,825	Ordinary Shares	16,237,785
20-Aug-19	Burgundy Asset Management Ltd.	Buy	4,309.07	7,057	Ordinary Shares	16,244,842
21-Jul-20	Burgundy Asset Management Ltd.	Sell	355,927.28	1,781,061	Ordinary Shares	14,463,781
22-Jul-20	Burgundy Asset Management Ltd.	Sell	49,426.09	254,195	Ordinary Shares	14,209,586
23-Jul-20	Burgundy Asset Management Ltd.	Sell	132,287.39	696,092	Ordinary Shares	13,513,494
28-Jul-20	Burgundy Asset Management Ltd.	Sell	2,464.45	12,642	Ordinary Shares	13,500,852
31-Jul-20	Burgundy Asset Management Ltd.	Sell	57,385.39	302,119	Ordinary Shares	13,198,733

print name Andrew lu

Capacity VP, Portfolio Manager, Director of
Research
 Burgundy Asset Management Ltd.

sign here


Date: 8/4/2020

ANNEXURE B

This is "Annexure B" of 1 page referred to in form 604 - Notice of change of interests of substantial holder

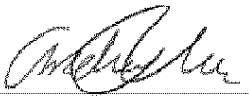
iSelect Limited

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.	13,198,733 ordinary shares	13,198,733 ordinary shares

Print name Andrew Lu

Sign here

VP, Portfolio Manager, Director of
Capacity Research
Burgundy Asset Management Ltd.Date: 4/8/2020