



# 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:** Tuesday, 20 October 2020

**Time of Meeting:** 2:30pm

**Place of Meeting:** Zoom webcast at <https://iselect.zoom.us/j/96312472290>

*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.*

*Given the current environment created by the coronavirus pandemic, we strongly encourage that all Shareholders plan to vote by proxy and participate in the Meeting by Zoom webcast.*

**A Proxy Form is enclosed.**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM" or "the Meeting") of Shareholders of iSelect Limited ABN 48 124 302 932 ("ISU" or "the Company") will be held as follows:

**Date: Tuesday, 20 October 2020**

**Time: 2:30pm (Melbourne time)**

**Venue: Zoom webcast at <https://iselect.zoom.us/j/96312472290>**

### BUSINESS OF MEETING

#### Financial Reports

To receive and consider the Company's Annual Financial Report including the Reports of the Directors and the Auditor's Report for the year ended 30 June 2020.

#### 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 2020 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 in favour of Resolution 1 by or on behalf of:*

- a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2020 or their closely related parties, in any capacity; or*
- a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.*

*However, this does not apply to a vote cast in favour of Resolution 1 by:*

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even though Resolution 1 is connected with remuneration of a member of the KMP; or*
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*

*- the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.*

*The Chairman intends to vote all available undirected proxies in favour of Resolution 1.*

## **Resolution 2 – Re-election of Mr Shaun Bonett as a Director**

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

"That Mr Shaun Bonett, 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 3 - Cancellation of Forfeited Long Term Incentive Plan 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, 679,842 Long Term Incentive Plan Shares ("LTIP 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 in favour of Resolution 3 by or on behalf of:*

- *a person(s) who holds forfeited shares that is the subject of the approval; or*
- *an associate(s) of such person(s).*

*However, this does not apply to a vote cast in favour of Resolution 3 by:*

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
  - the holder votes on the resolution in accordance with directions given to the holder by the Beneficiary to the holder to vote in that way.*

*The Chairman intends to vote all available undirected proxies in favour of Resolution 3.*

## **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.

## Other Information

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

## Voting in person (or by attorney)

Ordinarily, Shareholders would be able to participate in the Meeting of the Company by attending and voting in person at the meeting venue.

However, due to the current exceptional and uncertain circumstances, and with the health, wellbeing of the shareholders, employees and the broader community in mind, **the Annual General Meeting will be held virtually via a live Zoom webcast.**

## All Resolutions by Poll

Under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, all votes will be taken on a poll via proxy or online voting.

## Voting using the Online Platform during the Meeting

Due to the virtual nature of the event, Computershare will facilitate voting during the meeting by an application downloadable on your desktop or any other mobile device.

If you wish to cast your vote during the meeting, please follow the steps below to register your interest as soon as possible.

Step 1: Visit <https://web.lumiagm.com/316735288> on your desktop or mobile device

Step 2: Enter username (SRN or HIN) and Password (Postcode or Country Code)

Step 3: When the poll is open, the vote icon  will be accessible by selecting the voting icon at the top of your screen.

Step 4: Select your voting option (For/Against/Abstain) for each resolution.

A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

Voting will close an hour after the close of the Meeting. At the close of the Meeting, any votes you have placed will automatically be submitted to the Registry.

## 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 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 Sunday, 18 October 2020. 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 the letter to the Shareholders:  
'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 Sunday, 18 October 2020.

If facsimile transmission is used, the Power of Attorney must be certified.

### **Voting by a Corporation**

A shareholder that is a corporation may appoint an individual to act as its representative and vote at the Meeting.

The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should submit the relevant evidence of his or her appointment, including any authority under which it is signed to [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au).

### **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 Sunday, 18 October 2020.

### **By order of the Board**

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a large, sweeping flourish extending to the right.

Mark Licciardo  
Company Secretary

Dated: 24 August 2020

**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.

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 2020, together with the Directors' Declaration and report in relation to that financial year, and the Auditor's Report in 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 five business days before the Meeting and the written questions and answers will be available at and after the Meeting.

Shareholders can access a copy of the Annual Report on the Company's website at <https://www.iselect.com.au/corporate/investor-centre/results-reports/>

### **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 2020 Annual Report be adopted.

The Remuneration Report is set out in the Company's 2020 Annual Report and is also available on the Company's website (<https://www.iselect.com.au/corporate/investor-centre/results-reports/>).

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 – RE-ELECTION OF MR SHAUN BONETT 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.

Clause 6.1(f) (i) of the Constitution provides that one-third of the Directors other than the Director who is required to retire under Clause 6.1(e) 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) (i) of the Constitution, Mr Shaun Bonett will retire and stand for re-election at this meeting.

Shaun Bonett is the founder/Chief Executive Officer of Precision Group, investor, developer and financier of retail and commercial property across Australia. He is also a Director and Chairman of Litigation Lending Services Limited and founder and trustee of the Heartfelt Foundation, an Australian Charitable Trust. He has also held various corporate advisory roles with publicly listed and private companies.

Mr Bonett is a qualified lawyer, Barrister and Solicitor of the High Court of Australia. He is also a member of the AICD and Young Presidents’ Organisation.

The Board of Directors (with Mr Shaun Bonett abstaining in respect of his own re-election), unanimously recommends to shareholders the election of Mr Shaun Bonett as a Director of the Company.

## **RESOLUTION 3 - CANCELLATION OF FORFEITED LONG TERM INCENTIVE PLAN SHARES**

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.



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.

250,676 and 429,166 Long Term Incentive Plan Shares (LTIP shares) were issued to former employees during the financial years 2017 and 2018 respectively, subject to meeting respective vesting conditions.

As the performance milestones associated with the Company's 2017 LTIP shares were never met and as a consequence of employee resignation from the Company, a total of 679,842 LTIP shares have been forfeited in accordance with the terms of the Long Term Incentive Plan.

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 LTIP shares.

## 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 2020.

**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.

**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 2020.

**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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (Melbourne time) on Sunday, 18 October 2020.**

# 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

**Shareholders will not be permitted to physically attend the meeting due to the COVID-19 pandemic.**

#### 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184153**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 as a virtual meeting on Tuesday, 20 October 2020 at 2:30pm (Melbourne time) 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 Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is 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 Item 1 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 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 Re-election of Mr Shaun Bonett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Cancellation of Forfeited Long Term Incentive Plan Shares	<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

