

Corporate Governance Statement 2022



iSelect

This Corporate Governance Statement (Statement) explains how the Board of iSelect Limited (Board) oversees the management of iSelect Limited's (iSelect or Company) business. The Board is responsible for the overall corporate governance of iSelect, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of iSelect and oversees its business strategy including approving the strategic goals of iSelect and considering and approving an annual operating plan, including a budget.

As at the date of this report, the Board is comprised of a majority of Independent Non-executive Directors as follows:

DIRECTORS	POSITION	APPOINTED	PERIOD IN OFFICE	INDEPENDENT
Brodie Arnhold	Non-executive Chair	25 September 2014	7 years, 11 months	No*
Shaun Bonett	Non-executive Director	7 March 2007	15 years, 5 months	Yes
Bridget Fair	Non-executive Director	30 September 2013	8 years, 10 months	Yes
Geoff Stalley	Non-executive Director	1 December 2018	3 years, 8 months	Yes
Melissa Reynolds	Non-executive Director	1 March 2022	5 months	Yes

**Appointed as a Non-Executive Chair effective 1 March 2021, following retirement of Non-Executive Chair Christopher Knoblanche on 28 February 2021. Brodie Arnhold previously served as iSelect's Chief Executive Officer between April 2018 and October 2020.*

The Board is committed to maximising iSelect's performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of iSelect. In conducting iSelect's business with these objectives, the Board seeks to ensure that iSelect is properly managed to protect and enhance shareholder interests, and that iSelect, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing iSelect, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for iSelect's business and which are designed to promote the responsible management and conduct of iSelect.

The ASX Corporate Governance Council has developed and released its 4th edition ASX Corporate Governance Principles and Recommendations (ASX Recommendations) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, iSelect is required to provide a statement in its Annual Report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where iSelect does not follow an ASX Recommendation, it must identify the ASX Recommendation that has not been followed and give reasons for not following it.

An overview of iSelect's main corporate governance practices is set out below.

Details of iSelect's key policies and charters for the Board and each of its committees are available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

This Statement is current as at 31 August 2022 and has been approved by the Board.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

A listed entity should clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance.

Recommendation 1.1

A listed entity should have and disclose a Board Charter setting out:

- a. The respective roles and responsibilities of its Board and management; and
- b. Those matters expressly reserved to the Board and those delegated to management.

The Board has adopted a formal Charter that details the functions and responsibilities of the Board. The Board Charter also establishes the functions reserved to the Board and those powers delegated to management. The Board delegates to the Chief Executive Officer (CEO) the authority and power to manage iSelect and its businesses within the levels of authority specified.

The CEO's role includes the day-to-day management of iSelect's operations including effective leadership of the management team in addition to the development of strategic objectives for the business.

The number of Board and Board Committee meetings held during the year along with the attendance by Directors is set out in the Directors' Report.

The Board is appointed by shareholders who hold them accountable for the Company's governance, performance, strategies and policies. To assist with the efficient and effective discharging of its responsibilities, the Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board.

The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of iSelect. The Board's responsibilities include but are not limited to:

- approving iSelect's strategies, budgets, plans and policies;
- assessing performance against strategies implemented by management;
- reviewing operating information to understand the state of health of the Company;
- approval of proposed acquisitions, divestments and significant capital expenditure;
- approval of capital management including approving the issue or allotment of equity, borrowings, dividend policy and other financing proposals;
- ensuring that iSelect operates an appropriate corporate governance structure and compliance systems;
- approving iSelect's risk management strategy and frameworks, and monitoring their effectiveness;
- approval and monitoring of the annual and half year financial reports; and
- appointment and removal of the CEO.

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee, a Nominations Committee and a Remuneration Committee. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of iSelect, relevant legislative and other requirements and the skills and experience of individual Directors.

The Board Charter provides that, with guidance from the Nominations Committee and, where necessary, external consultants, the Board shall identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.

Directors may obtain independent professional advice at iSelect's expense on matters arising in the course of their Board and committee duties, after obtaining the Chair's approval.

A copy of the Board Charter is available in the Our Company/Governance section of the Company's website at www.iselect.com.au

Recommendation 1.2

A listed entity should:

- a. undertake appropriate checks before appointing a Director or Senior Executive or putting someone forward for election as a Director; and
- b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Board is committed to ensuring appropriate checks are conducted before appointing a person, or putting forward a candidate for election to shareholders, as a Director. The types of verifications the Company typically undertakes include checks as to the proposed Director's character, experience, education, criminal and bankruptcy history.

All information relevant to a decision to elect or re-elect a Director will be provided to shareholders before a resolution is put forward to shareholders at the General Meeting.

This information will include details of any other material directorships and biographical details, including relevant qualifications and experience.

Recommendation 1.3

A listed entity should have a written agreement with each Director and Senior executive setting out the terms of their appointment.

Non-Executive Directors are appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment including details regarding Directors' remuneration, role and responsibilities, confidentiality of information, disclosure of interests, matters affecting independence and entering into deeds of indemnity, insurance and access. Each Senior Executive also has a written employment contract which sets out the terms of their employment.

Recommendation 1.4

The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Board is responsible for appointing and removing the Company Secretary and the Company Secretary shall be accountable to the Board, through the Chair, on all corporate governance matters. All Directors shall have direct access to the Company Secretary.

Recommendation 1.5

A listed entity should:

- a. have and disclose a Diversity Policy;
- b. through its Board or a Committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, Senior Executives and workforce generally;
- c. disclose in relation to each reporting period:
 - (I) the measurable objectives set for that period to achieve gender diversity;
 - (II) the entity's progress towards achieving those objectives; and
 - (III) either:

- (a) the respective proposition of men and women on the Board, in Senior Executive positions and across the whole workforce (including how the entity has defined 'Senior Executive' for these purposes); or
- (b) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.'

If the entity was part of the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its Board should be to have not less than 30% of its Directors of each gender within a specified period.

The workforce of iSelect is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected by the Company. In recognition of the Company's workforce, the Company has established a 'Diversity and Inclusion Policy' and also formed the iSelect Diversity Council. The iSelect Diversity Council is committed to its goal of fostering an inclusive and equitable work environment for all of its people. The iSelect Diversity Council is charged with ensuring that iSelect and all of its Directors, employees and contractors comply with the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au

Measurable objectives for achieving gender diversity set

The Diversity and Inclusion Policy includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The objectives for the year ended 30 June 2022 and the progress towards achieving them are outlined below:

OBJECTIVES	KEY PERFORMANCE INDICATOR	ACTIONS	STATUS
Comparable pay equity	Employees performing the same or equivalent work receive equal pay	Completion of annual pay equity analysis	Complete
		Implement process for reviewing pay equity at point of hire and promotion	Complete
Gender Representation	Increased female representation in target areas	Development of representative internal and external talent pools for key roles	Complete

Gender Equality Indicators

The proportion of female employees, senior leadership, Executive and Board members as disclosed to the Workplace Gender Equality Agency (WGEA) during the year are outlined below:

CATEGORY	FEMALE %	MALE %
Entire Workforce	41%	59%
Senior Executives (including CEO & Executive Team)	45%	55%
Board	40%	60%

iSelect remains committed to gender diversity on its Board and at all tiers of the Company.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and
- (b) disclose for each reporting period whether performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's Board Charter details a process for the review of Board, committee and individual Directors' performance.

During the year ended 30 June 2022, an informal review was undertaken to ensure that the Board is working effectively and efficiently.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its Senior Executives at least once every reporting period;
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's Board Charter details a process for the review of the performance of the CEO.

The performance of the Company's Senior Executives, including the CEO, is reviewed regularly to ensure that Senior Executive members continue to perform effectively in their roles. Performance is measured against the goals and Company performance set at the beginning of the financial year and reviewed throughout the year. A performance evaluation for Senior Executives has occurred during the year in accordance with this process.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1

The Board of a listed entity should:

- (a) have a Nomination Committee which:
 - (i) has at least three members, a majority of whom are independent; and
 - (ii) is chaired by an Independent Director. And disclose:
 - (iii) the Charter of the Committee;
 - (iv) the members of the Committee; and
 - (v) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.

The Board has an established Nominations Committee, which consists of a majority of independent Directors, is chaired by an independent Director and has at least three members.

The committee currently comprises Shaun Bonett (Chair), Bridget Fair and Brodie Arnhold

The Nominations Committee meets as often as is required by the Nominations Committee Charter or other policies approved by the Board to govern the operation of the Nominations Committee. The number of Nominations Committee meetings held during the year is set out in the Directors' Report.

Following each meeting, the Nominations Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Nominations Committee that requires Board approval.

Further details for the procedure for the selection of new Directors to the Board, the re-election of incumbent Directors and the Board's policy for the nomination of Directors are contained within the Company's 'Nominations Committee Charter' and 'Board Charter'.

A copy of the Company's Nominations Committee Charter is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 2.2

A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

The Nominations Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.

The criteria to assess nominations of new Directors are reviewed annually and the Nominations Committee regularly compares the skill base of existing Directors with that required for the future strategy of iSelect to enable identification of attributes required in new Directors. In searching for and selecting new Directors for the Board, the Committee assesses certain criteria to make recommendations to the Board. The criteria, which will be assessed, include the candidate's background, experience, professional skills, personal qualities, gender, capability to devote the necessary time and commitment to the role, potential conflicts of interest, independence and whether their skills and experience will complement the existing Board.

The Board's objective is to have an appropriate mix of expertise and experience on the Board and its committees so that it can effectively discharge its corporate governance and oversight responsibilities. This mix and depth of experience is described in the Board skills matrix as follows:

SKILLS AND EXPERIENCE	EXPLANATION	NUMBER OF DIRECTORS
Accounting and Financial Reporting	Accounting qualifications and/or experience assists the Board with the provision of financial expertise in overseeing the integrity of financial reporting.	3
Legal and Compliance	Legal qualifications and/or experience assists the Board in meeting its legal and compliance obligations.	2
Strategy	Experience in strategy assists the Board in developing and sustaining appropriate strategies to ensure continued growth for the Company.	5
Corporate Governance	Experience in the development of policies and frameworks supports proper corporate governance including the monitoring of material risks.	4
People, Culture and Remuneration	Experience in people matters including culture, morale, management development, succession and remuneration (including incentive programs and the legislative framework governing remuneration).	5
Government Relations	Experience in working with government, government organisations and regulators assists the Company to operate effectively and compliantly in-regulated industries.	3
CEO and Board Experience	Performing in a CEO or Senior Executive role assists with the development of appropriate business strategies and operating plans.	5
Industry Experience	Experience in a senior position within industry assists the Board with understanding and improving the Company's processes and strategies.	5
Audit and Risk Management	Experience in audit and risk management assists the Board by providing an understanding of financial management and developing appropriate processes and strategies to deal with risk.	5

To the extent that any skills or experience are not directly represented on the Board, they are augmented through senior management and external advisors. Full details of each Directors' relevant skills and experience are set out in the Company's 2022 Annual Report.

Details of each Director's skills, experience and qualifications are set out in the Company's 2022 Annual Report.

Recommendation 2.3

A listed entity should disclose:

- the names of the Directors considered by the Board to be Independent Directors;
- if a Director has an interest, position or relationship that might raise issues about the independence of a Director but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and
- the length of service of each Director.

The Board considers an independent Director to be a Non-Executive Director who is not a member of iSelect's management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The iSelect Board Charter sets out guidelines and thresholds of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers thresholds of materiality for the purpose of determining 'independence' on a case-by-case basis, having regard to both quantitative and qualitative principles.

Without limiting the Board's discretion in this regard, the Board has adopted the following guidelines:

- The Board will determine the appropriate base to apply (e.g. revenue, equity or expenses), in the context of each situation;
- In general, the Board will consider an affiliation with a business that accounts for less than 5% of the relevant base to be immaterial for the purpose of determining independence. However, where this threshold is exceeded, the materiality of the particular circumstance with respect to the independence of the particular Director should be reviewed by the Board; and
- Overriding the quantitative assessment is the qualitative assessment. Specifically, the Board will consider whether there are any factors or considerations which may mean that the Director's interest, business or relationship could, or could be, reasonably perceived to materially interfere with the Director's ability to act in the best interests of iSelect.

The Board considers that other than Brodie Arnhold who served as the Company's CEO during April 2018 and October 2020, all other Non-executive Directors (being Shaun Bonett, Bridget Fair, Geoff Stalley and Melissa Reynolds) are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the Director's judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

One of the five Directors of the Company (Shaun Bonett) has served for a term of more than ten years. The Company considers that Shaun Bonett's sustained knowledge of the Company enables him to continue to make a strong contribution as an independent Director of iSelect.

Recommendation 2.4

The majority of the Board of a listed entity should be independent Directors.

The Board consists of a majority of independent Directors.

Recommendation 2.5

The Chair of the Board of a listed entity should be an independent Director, and in particular, should not be the same person as the CEO of the entity.

The Board recognises the ASX Recommendation that the Chair should be an independent Director. However, as noted, Brodie Arnhold was appointed as Non-executive Chair (effective 1 March 2021) and although not considered an independent Director, the Board believes that an independent Chair is not necessary as Brodie Arnhold's experience and industry knowledge makes him the most appropriate person to lead the Board at this time.

The role of Chair and CEO were not exercised by the same individual at any time during the year ended 30 June 2022.

Recommendation 2.6

A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

The Board recognises the importance of having a program for inducting new Directors and providing appropriate professional development opportunities for Directors to maintain the skills to perform their role as Directors effectively.

The induction program for new Directors includes briefings by the CEO and other members of senior management about iSelect. The briefings will provide details on iSelect's structure, people, policies, culture, business strategies and performance. The induction program also includes site visits to review operations and understand the industries in which iSelect operates.

The Company operates a program of professional development for Directors including regular written updates on key developments within corporate governance and ad-hoc seminars on relevant topics including corporate governance and accounting. Formal professional development opportunities for Directors are considered by the Chair on a case-by-case basis.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Board recognises that it has a responsibility for setting the ethical tone and standards of the Company and iSelect's Senior Executives recognise that they have a responsibility to implement practices that are consistent with those standards. The reputation of the Company is one of its most valuable assets and the Board acknowledges the importance of protecting this asset by acting ethically and responsibly.

Recommendation 3.2

A listed entity should:

- (a) have and disclose a code of conduct for its Directors, Senior Executives and employees; and
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of the code.

The Company has developed a 'Code of Conduct' Policy, which has been fully endorsed by the Board and applies to all Directors and employees. The Code of Conduct is designed to identify and encourage:

- the practices necessary to maintain confidence in the Company's integrity;
- the practices necessary to take into account the Company's legal obligations; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

A copy of the Company's 'Code of Conduct' is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.

The Board has developed a Whistleblower Policy, which applies to Directors, Senior Executives and employees.

Any material breaches of the Policy are to be reported to the Audit and Risk Management Committee immediately.

A copy of the Company's Whistleblower Policy is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.

The Company has developed an Anti-bribery and Corruption Policy, which applies to Directors, Officers, and all employees whether permanent, contracted, or any other person directly or indirectly linked to iSelect. All reportable gifts and benefits are reviewed and reported to the Board on a quarterly basis.

Breaches of, or suspicious conduct are to be reported through the relevant channels, such as the General Counsel or Whistleblower hotline.

A copy of the Anti-bribery and Corruption Policy is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1

The Board of a listed entity should:

- (a) have an Audit Committee which:
 - (I) has at least three members, all of whom are Non- Executive Directors and a majority of whom are independent Directors; and
 - (II) is chaired by an independent Director, who is not the Chair of the Board.
- and disclose:
- (III) the Charter of the Committee;
 - (IV) the relevant qualifications and experience of the members of the Committee; and
 - (V) in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendance of the members at those meetings.

The Board has established an Audit and Risk Management Committee to assist in the discharge of its responsibilities. The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing iSelect's internal control structure and risk management systems. The Audit and Risk Management Committee also confirms the quality and reliability of the financial information prepared by iSelect, works with the external auditor on behalf of the Board and reviews non-audit services provided by the external auditor, to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to iSelect. The purpose of the Committee's risk management process is to ensure that risks are identified, assessed and appropriately managed.

The Board has adopted a policy regarding the services that iSelect may obtain from its external auditor. It is the policy of iSelect that the external auditor:

- Must be independent of iSelect and the Directors and Senior Executives. To ensure this, iSelect requires a formal confirmation of independence from its external auditor on a six-monthly basis; and

Recommendation 4.1 (cont.)

- May not provide services to iSelect that are, or are perceived to be, materially in conflict with the role of the external auditor. Non-audit or assurance services that may impair, or appear to impair, the external auditor's judgement or independence are not appropriate. However, the external auditor may be permitted to provide additional services, which are not, or are not perceived to be, materially in conflict with the role of the auditor, if the Board or Audit and Risk Management Committee have approved those additional services. Such additional services may include financial audits, tax compliance, advice on accounting standards and due diligence in certain acquisition or sale transactions.

Information on the procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners is contained within the Company's Audit and Risk Management Committee Charter.

The Committee currently comprises Geoff Stalley (Chair) Bridget Fair and Melissa Reynolds.

The Board acknowledges the ASX Recommendations that the Audit and Risk Management Committee should be chaired by an independent Director (who is not Chair of the Board) and in recognition of this, Geoff Stalley currently chairs the Audit and Risk Management Committee.

An Audit and Risk Management Committee Charter has been adopted by the Board and sets out the functions and responsibilities of the Committee.

The Audit and Risk Management Committee meets as often as is required by the Audit and Risk Management Committee Charter. The number of Audit and Risk Management Committee meetings held during the year is set out in the Directors' Report.

The Chair of the Audit and Risk Management Committee invites members of management and representatives of the external auditor to be present at meetings of the Committee and may seek advice from external advisors. The Audit and Risk Management Committee regularly reports to the Board about Committee activities, issues and related recommendations.

A copy of the Company's Audit and Risk Management Committee Charter is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 4.2

The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before approval of the financial statement for the periods ended 31 December 2021 and 30 June 2022, the Board received assurance from the CEO and the CFO that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

This assurance was given on 28 February 2022 by Warren Hebard (the CEO) and by Vicki Pafumi (the CFO) and 31 August 2022 by the CEO and the CFO.

The Board has also received from the CEO and the CFO written affirmations concerning the Company's financial statements as set out in the Directors' Declaration.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Any periodic report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board the report is formally approved prior to release.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price and value of its securities.

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.

As a company listed on the ASX, iSelect is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act 2001. iSelect is required to disclose to the ASX any information, with the exception of certain carve-outs, concerning iSelect which is not generally available and which, if it was made available, a reasonable person would expect to have a material effect on the price or value of iSelect's securities.

The Board aims to ensure that shareholders and stakeholders are informed of all major developments affecting iSelect's state of affairs. As such, iSelect has adopted a Disclosure Policy and Shareholder Communication Policy, which together establish procedures to ensure that Directors and senior management are aware of, and fulfil their obligations in relation to providing timely, full and accurate disclosure of material information to iSelect's stakeholders and comply with iSelect's disclosure obligations under the Corporations Act and ASX Listing Rules. The Disclosure Policy also sets out procedures for communicating with shareholders, the media and the market.

iSelect has formed a Disclosure Committee, which meets as frequently as needed to determine, among other things, whether there are matters that require disclosure to the ASX. The Disclosure Committee will make recommendations to the Board on matters, which may require disclosure to the market. The members of the Disclosure Committee consist of a Non-Executive Director, CEO, CFO and the General Counsel/ Company Secretary (Chair).

iSelect is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act 2001.

Information is to be communicated to shareholders through the lodgment of all relevant financial and other information with the ASX and with continuous disclosure announcements also made available on iSelect's website, www.iselect.com.au.

A copy of the Company's Disclosure Policy and Shareholder Communication Policy are publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 5.2

A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

The Board receives confirmation of release from the ASX Market Announcements Office whenever there has been a market release by the Company.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company ensures that all investor presentations are lodged with the ASX ahead of the presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company maintains an investor section of its website, which includes information about itself, which is relevant to shareholders and other stakeholders. The “Our Company” section includes a Governance section, which includes detailed information on the Company’s governance framework and documents.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Board has adopted a Shareholder Communication Policy, which is designed to supplement the iSelect Disclosure Policy. The Shareholder Communication Policy aims to promote effective communication with shareholders and other stakeholders.

The policy recognises the following key methods of communication, which will be used to provide information to shareholders and other stakeholders:

- releases to the Australian Securities Exchange (ASX) in accordance with continuous disclosure obligations;
- iSelect’s website;
- iSelect’s annual and half-yearly reports;
- the annual general meeting; and
- email and other electronic means.

In addition to the abovementioned communication methods, since listing on the ASX in 2013 the Company has maintained an active investor relations program to facilitate effective two-way communication with retail and institutional shareholders and other relevant equity market stakeholders. This program includes face to-face meetings with investors, broker analysts and proxy firms as well as responding to shareholder enquiries as appropriate. The Company utilises public investor webcasts and conference calls for key announcements such as the full year and half year financial results. The Board encourages effective participation at iSelect’s General Meetings by providing opportunity for shareholders to ask questions of the Company’s Directors and auditors.

iSelect encourages shareholders to receive Company information electronically by registering their email address online with iSelect’s shareholder registry. The Company also allows shareholders to communicate electronically with the Company and share registry including providing shareholders the ability to submit proxy-voting instructions online.

A copy of the Company’s Shareholder Communication Policy is publicly available in the Our Company/Governance section of the Company’s website at www.iselect.com.au.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company encourages full participation by shareholders at General Meetings during which they are invited to raise questions or make comments regarding the operations and performance of the Company.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

All resolutions put to security holders at a meeting of security holders are decided by a poll.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company, and its share registry service provider, gives security holders the option to receive communications electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1

The Board of a listed entity should:

- (a) have a committee(s) to oversee risk, each of which:
 - (I) has at least three members, a majority of whom are independent Directors; and
 - (II) is chaired by an independent Director. and disclose
 - (III) the Charter of the Committee;
 - (IV) the members of the Committee; and
 - (V) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.

As stated in Principle 4, the Board has established an Audit and Risk Management Committee to assist in the discharge of its responsibilities to establish a sound risk management framework and periodically review effectiveness of that framework. This Committee is structured to ensure it consists of a majority of independent Directors and it is chaired by an independent Director.

The Company has also developed a Risk Management Framework which is publicly available in the Our Company/ Governance section of the Company's website at www.iselect.com.au

Recommendation 7.2

The Board or a committee of the Board should:

- (b) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and
- (c) disclose, in relation to each reporting period, whether such a review has taken place.

The Company's 'Board Charter' provides that a function of the Board with the guidance of the Audit and Risk Management Committee is:

Recommendation 7.2 (cont.)

- approving policies on and overseeing the management of business, financial and non-financial risks (including foreign exchange and interest rate risks, enterprise risk and risk in relation to occupational health and safety);
- reviewing and monitoring processes and controls to maintain the integrity of accounting and financial records and reporting; and approving financial results and reports for release and dividends to be paid to shareholders.

The Company's Audit and Risk Management Charter also provides that the Committee's specific function with respect to risk management is to review and report to the Board that:

- iSelect's ongoing risk management program effectively identifies all areas of potential risk;
- adequate policies and procedures have been designed and implemented to manage identified risks;
- a regular program of audit is undertaken to test the adequacy of and compliance with prescribed policies regarding high risks; and
- proper remedial action is undertaken to redress areas of weakness.

The Company seeks to take and manage risk in ways that will generate and protect shareholder value and recognises that the management of risk is a continual process and an integral part of the management and corporate governance of the business.

The Company acknowledges that it has an obligation to all stakeholders, including shareholders, customers, employees, contractors and the wider community and that the efficient and effective management of risk is critical to the Company meeting these obligations and achieving its strategic objectives.

The Board, with assistance from the Audit and Risk Management Committee, requires management to design and implement a suitable risk management framework to manage the Company's material business risks. During the year, management reported to the Board as to the effectiveness of the Company's management of its material business risks. The Audit and Risk Management Committee is responsible for evaluating the adequacy and effectiveness of a risk management framework established by management.

The Audit and Risk Management Committee conducted a review of the Company's risk management framework during the year and were satisfied that it continues to be sound having regard to the size and complexity of the Company's operations.

Recommendation 7.3

A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs.

The annual internal audit plan is approved by the Audit and Risk Management Committee and the Committee has full access to all functions, records, property and personnel of the Company. The Committee also oversees relevant financial and non-financial risks.

During this past reporting period, the Company has employed the following process for evaluating and continually improving the effectiveness of its risk management and internal control processes:

- the Audit and Risk Management Committee monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations;
- senior management facilitates the periodic review of financial and non-financial systems and processes and presents to the Committee the objectives and scope, proposed outcomes and any recommendations arising from the review; and
- the Board reviews risk management and internal compliance procedures at Board meetings and any risk matters raised for consideration by senior management.

iSelect may use external service providers to supplement or support the delivery of the Company's internal audit function.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

iSelect's Risk Management Policy supports its strategy of creating an environment in which risk management underpins consistently good practice – enabling informed decisions that optimise returns within a specified appetite for risk.

iSelect understands that “material exposure” in this context means a real possibility that the risk in question could substantively impact the Company's ability to create or preserve value for shareholders over the short, medium or long term. In this context materiality is linked to the rating attributed to residual risks taking into account the risk mitigation strategies and controls in place, and “Very High” rated risk would be considered material.

At the time of reporting, iSelect has no material exposure to “Very High” rated risks to our economic, environmental and social sustainability profile.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay Director remuneration sufficient to attract and retain high quality Directors and design its executive remuneration to attract retain and motivate high quality Senior Executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1

The Board of listed entity should:

- (a) have a Remuneration Committee which:
 - (i) has at least three members, a majority of whom are independent Directors; and
 - (ii) is chaired by an independent Director; and disclose:
 - (iii) The Charter of the Committee;
 - (iv) The members of the Committee; and
 - (v) As at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendance of the members at those meetings.

The Board has established a Remuneration Committee to assist in the discharge of its responsibilities. The role of the Remuneration Committee is to review and make recommendations to the Board on remuneration packages and policies related to the Directors and Senior Executives. The Remuneration Committee is also charged with ensuring that the remuneration policies and practices are consistent with iSelect's strategic goals and human resources objectives.

The Remuneration Committee meets as often as is required by the Remuneration Committee Charter. The number of Remuneration Committee meetings held during the year is set out in the Directors' Report.

Following each meeting, the Remuneration Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Remuneration Committee that requires Board approval.

The Committee currently comprises Shaun Bonett (Chair), Bridget Fair and Brodie Arnhold.

The Board acknowledges the ASX Recommendations that the Remuneration Committee should be chaired by an independent Director and in recognition of this Shaun Bonett currently chairs the Remuneration Committee.

A copy of the Company's Remuneration Committee Charter is publicly available in the Our Company/Governance section of the Company's website at www.iselect.com.au.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other Senior Executives. iSelect clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and Senior Executives.

Non-Executive Director remuneration is fixed and Non- Executive Directors do not participate in any 'at risk' incentive plans. Remuneration paid to Senior Executives in the 2022 financial year includes fixed and variable components.

The remuneration policy for the Board and the remuneration of each Director is set out in both the Remuneration Report, which forms part of the Directors' Report, and in Notes to the Financial Statements.

The Board acknowledges the guidelines, which recommend that Non-Executive Directors should not be provided with retirement benefits other than superannuation. The Company also notes that Brodie Arnhold has a notice period of 3 months, which may constitute a retirement benefit. The Company believes that a notice period for the Chair is appropriate to ensure continuity.

Information on the performance evaluation and structure of remuneration for the Company's Senior Executives can be found in the Remuneration Report, which forms part of the Directors' Report.

Recommendation 8.3

A listed entity, which has an equity based remuneration scheme, should:

- (a) Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and
- (b) Disclose that policy or a summary of it.

The Company's Share Trading Policy prohibits the Directors and Senior Executives from entering into transactions or arrangements, which limit the economic risk of participating in unvested entitlements.

The Company's Performance Rights Plan was approved by shareholders at the 2021 Annual General Meeting.