

Update in relation to the proposed scheme of arrangement

28 September 2022: iSelect Limited (ASX: ISU) (**iSelect**) provides the following update in relation to the proposed acquisition of iSelect by Innovation Holdings Australia Pty Ltd ABN 30 617 998 866 (**IHA**) by way of a scheme of arrangement (**Scheme**), pursuant to the Scheme Implementation Agreement announced to the ASX on 10 August 2022.

ACCC Approval Process

The implementation of the Scheme is subject to certain conditions precedent which must be satisfied or waived before it can be implemented, including the Australian Competition and Consumer Commission (**ACCC**) advising IHA that the ACCC does not propose to oppose, seek to prevent or otherwise intervene in relation to the implementation of the Scheme.

iSelect advises the market that IHA made a submission to the ACCC on 13 September 2022 seeking confirmation from the ACCC that it does not intend to oppose or intervene in the implementation of the Scheme.

The ACCC has today announced that it has commenced an informal review in relation to the proposed acquisition of iSelect by IHA pursuant to the Scheme and has issued a market inquiries letter. The closing date for submissions is 11 October 2022 and the ACCC has set a provisional date for announcement of the ACCC's findings of 8 December 2022, which may be a final decision or release of a Statement of Issues. Further information is available on the ACCC's website at <https://www.accc.gov.au/public-registers/mergers-registers/public-informal-merger-reviews/innovation-holdings-australia-pty-ltd-iselect-limited>.

iSelect will continue to work closely with IHA to address any queries and to progress the ACCC approval process.

Update on Scheme Booklet

The explanatory statement providing information about the Scheme (**Scheme Booklet**) containing the Independent Expert's Report on whether the Scheme is in the best interests of iSelect shareholders, details of the Scheme meeting and the reasons for the iSelect directors' unanimous recommendation, is currently expected to be dispatched to iSelect shareholders late October / early November 2022.

Update on Indicative Timetable

iSelect shareholders do not need to take any action at the present time.

An updated indicative timetable for the Scheme is as follows:

Event	Expected date
First Court Date	October 2022 – November 2022
Scheme Booklet sent to iSelect shareholders	October 2022 – November 2022
Scheme Meeting	December 2022
Second Court Date	December 2022 – March 2023
Effective Date	December 2022 – March 2023
Scheme Record Date	December 2022 – March 2023
Implementation Date	December 2022 – March 2023



The indicative timetable is subject to finalisation and review with the ASX. The dates are also subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions precedent to the Scheme, and are subject to change.

iSelect Board recommendation

The iSelect Board continues to unanimously recommend that iSelect shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is fair and reasonable and in the best interests of the iSelect shareholders. Subject to those same qualifications, each iSelect director continues to intend to vote all their iSelect shares in favour of the Scheme.

This announcement is authorised for release by the Board of Directors of iSelect Limited.

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For more information:

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