

CIMET acquisition – issue of shares

16 December 2022

As previously announced to the ASX on 28 February 2022 (**CIMET Announcement**), iSelect Limited (ASX: ISU) (**Company**) entered into an agreement to acquire a 49% share in CIMET Holdings Pty Ltd ACN 639 859 797 from Ankit Jain as trustee for the Jet Trust and Timothy Shepherd and Elizabeth Shepherd as joint trustees for the Montrose Family Trust (together, the **CIMET Sellers**) (**CIMET Agreement**). CIMET Holdings is the holding company of the CIMET Group which includes its subsidiaries, CIMET Sales Pty Ltd ACN 620 395 726 and Bulk Bargains Pty Ltd ACN 609 377 406 (collectively, **CIMET**).

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the scheme booklet registered with ASIC on 3 November 2022.

The CIMET Agreement included an earnout component for up to \$3.6 million, which was contingent on CIMET achieving certain performance KPIs post Completion.

iSelect confirms that the full amount payable under the earnout is payable to the CIMET Sellers and iSelect will make this payment by way of an issue of shares (**Earnout Shares**) to the CIMET Sellers.

The issue of the Earnout Shares to the CIMET Sellers will take place prior to the Record Date for the Scheme, being 7.00pm (AEDT) on Monday, 19 December 2022. As such, the Earnout Shares will be acquired by Innovation Holdings Australia Pty Ltd ABN 30 617 998 866 pursuant to the scheme of arrangement (**Scheme**).

iSelect confirms that the issue of the Earnout Shares will not affect the Scheme Consideration payable under the Scheme, and iSelect Shareholders (other than Excluded Shareholders) who hold Scheme Shares at 7.00pm (AEDT) on Monday 19 December 2022 will receive a cash amount of \$0.30 per Scheme Share held at that time, subject to and in accordance with the terms of the Scheme. As previously advised, the Implementation Date for the Scheme, and payment of the Scheme Consideration, is expected to occur on Wednesday, 28 December 2022.

Authorised for release by the Board of Directors of iSelect Limited.

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About iSelect

At iSelect, we're passionate about helping Australians with their household bills and save time, effort and money. We are Australia's go-to destination for comparison across insurance, utilities and personal finance products made available from our range of providers and our service is provided at no cost to the customer.

We compare a wide range of Australia's leading brands but unlike other comparison sites, we are not owned by an insurance company. Our trained consultants help Australians to compare, select and save. www.iselect.com.au



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