



Disclosure Policy

Version: v.1.2, 2017

April 2017

1. Document Control

1.1. Purpose

The purpose of the disclosure policy is to ensure iSelect meets its continuous disclosure obligations.

1.2. Policy Information

Policy Contact:	Company Secretary	Policy Owner:	Board
Approval date:	27 April 2017	Effective Date:	27 April 2017
Review period:	Every 2 years	Next review date:	27 April 2019

1.3. Scope

This policy applies to each employee of iSelect.

1.4. Record keeping requirements

Documents relating to this Policy will be retained for five years after they have been superseded.

1.5. Document History

Version	Date Approved	Author	Description
v. 1	7 May 2013	External Legal Counsel	Creation
v.1.1	9 October 2015	Company Secretary	Minor updates following periodic review
v.1.2	27 April 2017	Company Secretary	Reviewed – No updates to content Extended review period to be every 2 years

1.6. Definitions

Term	Definition
The Board	Means the Board of Directors of iSelect.
iSelect	Means iSelect Ltd (ACN 124 302 932).
ASX	Means the Australian Securities Exchange.
ASX LR	Means the listing rules of the ASX.
The Act	Means the <i>Corporations Act 2001</i> (Cth).
General Counsel	Means the general counsel of iSelect.
Committee	Means the Disclosure Committee formed by iSelect.

1.7. Related documents

Share Trading Policy.

2. Policy

2.1. Continuous disclosure obligations

Under continuous disclosure laws, iSelect must immediately notify the ASX of materially price sensitive information (unless certain exceptions apply). ASX requires that the share market is kept continuously informed of such information.

Failure to notify the share market can be a serious criminal offence, exposing iSelect, its directors, officers and senior managers to imprisonment, fines and damages.

Materially price sensitive information is knowledge that could influence experienced investors in deciding whether to buy or sell iSelect shares. The financial impact of the information on iSelect is important, but strategic and other implications can be equally important in determining whether information is materially price sensitive. The test of whether information is materially price sensitive is an objective one.

2.2. Continuous disclosure principle

ASX LR 3.1 requires iSelect to immediately notify the ASX if it has, or becomes aware of, any information concerning iSelect that a reasonable person would expect to have a material effect on the price or value of iSelect's securities were that information to be generally available. This is known as the continuous disclosure obligation. iSelect is also required by section 674 of the Act to comply with this obligation. In this context, "immediately" means "promptly and without delay".

LR 15.7 requires that iSelect must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

The continuous disclosure obligation does not apply where the information is generally available, or if an exception to the obligation exists. Information is considered to be generally available for the purposes of the Act if it consists of readily observable matter, or it has been made known to persons who commonly invest in shares and a reasonable period has elapsed to allow them to have considered that information, or if it could be deduced from such information. The exceptions to the continuous disclosure obligations are outlined in section 2.3 of this policy.

Any material price sensitive information must immediately be disclosed to the ASX in accordance with this policy. The General Counsel, or in the absence of any General Counsel, the chief executive officer, is responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the General Counsel will discuss the issue with senior management, and if necessary, seek external advice.

2.3. Exceptions to the disclosure principle

Disclosure under LR 3.1 is not required if:

- a) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

- b) one or more of the following applies:
 - i. it would be a breach of a law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for the internal management purposes of iSelect; or
 - v. the information is a trade secret; and
- c) a reasonable person would not expect the information to be disclosed.

All three of the elements set out above must be satisfied before the exception to the continuous disclosure obligation applies.

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in iSelect's securities, and requests information from iSelect to correct or prevent the false market, iSelect must give the ASX the information needed to correct or prevent the false market.

2.4. Disclosure committee

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 Board's authorisation must be given before any disclosure, which is not of an administrative nature. For urgent announcements which the Committee consider are not of an administrative nature, the company secretary must:

- a) take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement; and
- b) take such other steps as the Committee determines are necessary to comply with iSelect's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

The Committee may delegate to one or more members of senior management the authority to release specific types of announcement to ASX on such terms and conditions as the Committee thinks fit.

Members of the Committee are the:

- a) chief financial officer;
- b) company secretary and general counsel (who is primarily responsible for ASX communication);
- c) chief executive officer; and
- d) a non-executive director.

The General Counsel, or in the absence of any General Counsel, the chief executive officer, provides regular reports to the board on the matters considered for disclosure by the Committee.

The Committee may, in its discretion, determine from time to time that an announcement to ASX should be considered and approved by the Board of iSelect prior to release.

2.5. Keeping the Committee informed

The Committee may establish procedures and systems as it sees fit to facilitate the sharing of information held by iSelect people (as defined in the iSelect Share Trading Policy) with senior management and the board to assist iSelect in complying with its continuous disclosure obligations. In general, all of iSelect's people are required to:

- a) consider whether any information, transaction or event of which they are aware may be price sensitive;
- b) immediately advise a member of the Committee of any issues which could develop into price sensitive information (for example, a dispute which could lead to significant legal action or the termination of a major contract). The Committee must be kept informed of any developments and the developing potential issue must continue to be included in monthly reports to the chief executive officer until the issue is either resolved or notified to the ASX;
- c) immediately inform a member of the Committee of any information that they believe may indicate that iSelect will be unable either to meet its published earnings guidance or else to achieve financial performance of a similar nature to the previous accounting period;
- d) immediately inform a member of the Committee of any information that they believe may be price sensitive;
- e) pass on any potentially price sensitive information to a member of the Committee if in doubt about whether the information requires disclosure;
- f) ensure that the information is not disclosed to anyone outside iSelect before the ASX is notified. iSelect's people may only review the issue with company colleagues (or iSelect's professional advisers) on a need to know basis. iSelect's people may be committing a criminal offence by passing on the information to outsiders; and
- g) immediately advise a member of the Committee if the ASX has not been told about price sensitive information and it is discovered that outsiders know about the information.

The company secretary and general counsel, or in the absence of any General Counsel, the chief financial officer, closely monitors the forecasts of iSelect profit performance made by analysts covering iSelect (including any consensus forecasts) to determine whether an announcement to the ASX may be necessary to correct a misunderstanding of the company's prospects. Where appropriate, feedback will be given to analysts if they have made factual errors or wrong assumptions based on publicly available information. Information on market forecasts is provided regularly to the Board.

2.6. Market Rumours

The company secretary and general counsel, or such other person(s) nominated by the Committee from time to time, monitor the market in an effort to understand the reasons for movements in the iSelect share price. If rumours or leaked information are considered to be the cause of unexpected movements in the share price, discussions with the ASX will be initiated as soon as practicable.

In the event that the board or any member of the Committee is aware that iSelect is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request the company secretary and general counsel (or such other person as the Committee thinks fit) monitor:

- a) the market price of iSelect's shares;
- b) major national and local newspapers;
- c) if iSelect (or any advisors of iSelect working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- d) any investor blogs, chat-sites or other social media that iSelect is aware of that regularly post comments about iSelect; and
- e) enquiries from analysts or journalists,

for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

In general, iSelect will not respond publicly to market rumours or speculation unless required to do so by the ASX.

2.7. Inadvertent disclosure of information

If any iSelect person becomes aware that:

- a) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
- b) confidential iSelect information may have been leaked (whatever its source),

he or she should immediately notify the company secretary and general counsel or another member of the Committee. In such a situation, iSelect may need to issue immediately a formal ASX announcement.

Where the confidential information disclosed during external communications is considered not price sensitive, iSelect will ensure equal access to that information in accordance with this policy and the iSelect Shareholder Communication Policy.

2.8. Contact with Stockbrokers, Financial Analysts and the Media

It is a criminal offence to divulge price sensitive information to anyone before it is disclosed to the ASX.

The following rules apply to all directors and employees and contractors of iSelect:

- a) no formal or informal discussions may be held (including off the record discussions) about price sensitive issues with people outside iSelect and especially not with members of the financial community, including stockbrokers, financial analysts, investors, journalists and others who have an interest in price sensitive information, unless expressly authorised by the chief executive officer, chief financial officer or company secretary and general counsel;
- b) if discussions with the financial community are authorised by the chief executive officer, chief financial officer, or company secretary and general counsel, before the discussion takes place details of what may be said must be agreed and adhered to. A written report of discussions with such people must be promptly provided to the chief executive officer, chief financial officer and company secretary and general counsel, who will, where necessary, copy it to all members of the Committee;
- c) with the exception of the chief executive officer, chief financial officer and Head of Corporate Affairs, only the chair, and with prior clearance from the chief executive officer, specified business CEOs, will normally be authorised to have discussions with the financial community. Business CEOs are not authorised to discuss matters outside their specific area of responsibility;
- d) the chief executive officer, chair, chief financial officer, Head of Corporate Affairs or a specified business CEO may only conduct or authorise discussions with members of the financial community, media or other outsiders to:
 - i. elaborate on information which has already been notified to the ASX;
 - ii. provide visits to iSelect operational sites to promote improved knowledge of iSelect, its businesses and products; and
 - iii. provide basic industry or company background information and other matters of public record;
- e) it is important that no such discussion includes mention of price sensitive information that was not contained in the original disclosure to the ASX. Outside parties would also be in breach of the law if they pass on price sensitive information as yet undisclosed to the share market. It is in everyone's interest for iSelect people not to discuss such share price sensitive issues with non-company people;
- f) during the time between the end of iSelect's financial reporting periods (31 December and 30 June) and the announcement to the ASX of the financial results for those periods (often termed blackout periods), further restrictions are imposed to help ensure that iSelect does not inadvertently disclose price sensitive information. Generally, no presentations will be made to the financial community during blackout periods, except where the chief executive officer decides that it is important for the company to do so. Only the chief executive officer, chief financial officer or Head of Corporate Affairs may respond to questions from the financial community during blackout periods;

- g) if any new price sensitive information is inadvertently disclosed, a member of the Committee must urgently be advised of the details so that the information can then be immediately released to the ASX; and
- h) no matter how damaging, once price sensitive information ceases to be confidential, as when an outside party is informed (no matter how informally or unofficially this may be), iSelect must immediately disclose it to the ASX.

Failure to advise the ASX immediately will mean that iSelect and relevant employees are likely to be in breach of both insider trading laws and continuous disclosure laws. If the ASX is advised immediately, the damage done by the unlawful disclosure, together with the risk of legal action and the penalties and damages, are minimised.

2.9. Media Releases and Interviews

No employee may provide information to the media in general concerning iSelect without the approval of the chief executive officer.

When an iSelect person is seeking such approval, they should list the key points to be made, together with a summary description of the business advantage to iSelect from providing the information.

The exceptions to the above rule are:

- a) trade media releases and other media contact relating solely to the marketing of iSelect business units' products and services. No reference should be made to operational sales or profit performance. Commonsense should apply;
- b) local issues which are not contentious and will not attract attention outside a local community. Examples are comments by representatives of iSelect on support for local charities, sporting events and the like; and
- c) emergency situations, including after-hours incidents. In cases where failure to respond immediately will reflect badly on iSelect, commonsense should be applied. The iSelect person involved should obtain the highest approval possible in the circumstances.

Television cameras and crew, photographers, journalists or other representatives of media agencies (other than those which are part of iSelect) are not permitted on an iSelect site without approval of the chief executive officer or company secretary and general counsel.

2.10. Electronic communication with shareholders

In addition to its continuous disclosure obligations, iSelect has a policy of seeking to keep shareholders informed through electronic communication as detailed in the iSelect Shareholder Communications Policy.

2.11. Protecting Information or Intellectual Property

Under the Act, employees must not take personal advantage of their position or of company information. All information about iSelect or owned by iSelect must be properly dealt with by employees and contractors. Employees and contractors must ensure that iSelect's information is disclosed to outsiders only for legitimate company purposes and that due care is taken to protect the value of that information.

Appropriate steps (such as confidentiality agreements and other protocols) must be implemented to protect confidentiality and intellectual property. The General Counsel can assist in providing advice and any necessary documents.

2.12. Improper Use of Information or Position in iSelect

No employee, contractor or former employee or former contractor may make improper use of information obtained by virtue of their position with iSelect to gain an advantage for themselves or any other person or to cause detriment to iSelect.

No employee or contractor may make improper use of their position with iSelect to gain an advantage for themselves or any other person or to cause detriment to iSelect.

2.13. Breach of policy

iSelect regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

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