

13 October 2015

## **iSelect announces new Chief Executive and receipt of non-binding acquisition proposal**

### **New Chief Executive Officer**

The Board of iSelect (ASX:ISU) advises that iSelect CEO, Mr Alex Stevens has chosen to pursue new career opportunities outside of iSelect and has resigned from iSelect effective immediately.

The Board would like to thank Mr Stevens for his contribution to the Company over the past 18 months and wishes him all the best for the future.

iSelect has appointed iSelect Commercial Director Mr Scott Wilson as Chief Executive Officer. Scott joined iSelect in 2013 and has carried overall responsibility for the company's individual business units and product partner relationships.

Since joining iSelect, Scott has transformed iSelect's product partner relationships through the establishment of iSelect's Commercial Department and commercial strategy, and was instrumental in the strategic development of the iSelect Energy business over the last 18 months. Scott was responsible for the securing of several multi-year distribution agreements with NIB, HBF and GMHBA that iSelect has previously announced to the market.

He has more than 20 years of experience across retail, consumer goods and entertainment industries in a range of multi-national companies, and prior to joining iSelect Scott held several executive positions, most recently as Sales Director Australia and New Zealand for 20th Century Fox Home Entertainment, PZ Cussons and SPC Ardmona.

iSelect Chairman, Mr Chris Knoblanche said, "We are delighted that Scott has accepted the role to take iSelect to its next stage of development as Australia's leading multi-channel comparison service.

"Alex will help to ensure there is a smooth transition of leadership to Scott. We thank Alex for the important role he has played in laying a number of foundations for iSelect and the completion of several strategic projects during his tenure," said Mr Knoblanche.

The material terms of Mr Wilson's appointment are set out in the appendix to this announcement.

### **Receipt of non-binding acquisition proposal**

The Board also announces that it has received a confidential, indicative, non-binding and conditional proposal from a well credentialed international private equity firm to acquire all of the shares of iSelect via a scheme of arrangement.

The Board of iSelect, together with its advisers, considers it is in the interests of iSelect shareholders to progress the proposal by providing the private equity firm with a preliminary level

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of due diligence information and access to senior management. This process is ongoing and may take several weeks.

Shareholders should note that there is no certainty that a proposal will result in a binding offer or whether such an offer would be recommended by the Board of iSelect.

If the proposal does not proceed, the board intends to implement a range of capital management initiatives, including an on-market buy-back. The board considers that it would be imprudent to initiate the buy-back until the completion of due diligence and negotiations with the potential bidder.

Goldman Sachs and Morgan Stanley have been appointed as financial advisers to iSelect in relation to the proposal and Gilbert + Tobin has been appointed as legal adviser.

**ENDS**

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**About iSelect**

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iSelect is Australia's leading multi-channel comparison service, providing Australian consumers with trusted product comparison and advice on more than 12,500 insurance, energy, personal finance and broadband products from over 85 partner providers. With a household brand that attracts over 8 million unique visitors to its website every year, iSelect now distributes 1 in 5 of all private health insurance policies in Australia. Owing to its digitally enabled and customer-centric advice model, iSelect continues to grow its market-leading position in health insurance, energy, life insurance and personal finance comparison.

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## Appendix 1: Key Contractual Terms (Mr Scott Wilson)

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### CEO Remuneration and Key Contractual Terms

#### Term of contract

Mr Wilson's role as CEO will commence on 13 October 2015 and is open-ended. A notice period of six months applies for either party to terminate the position following the completion of a six month probationary period. iSelect reserves the right to pay out the notice period. During the probationary period notice is in accordance with the Fair Work Act.

#### Fixed remuneration

Mr Wilson's total fixed remuneration is \$500,000 including superannuation.

#### Incentives

Mr Wilson is entitled to participate in the Company's short term incentive scheme, with effect from commencement. Mr Wilson's 'at target' incentive will be 50% of his fixed remuneration, paid annually, and based upon successful completion of key performance indicators (KPIs).

Mr Wilson's maximum total remuneration is therefore \$750,000 (including superannuation).

It is the intent of the Board of Directors of iSelect that Mr Wilson also participate in a long term incentive (LTI) scheme from commencement. From FY17, the value of the LTI offering is to be 50% of total fixed remuneration annually, assuming all vesting criteria are met. For FY16, Scott will receive a further \$64,750 in LTI offerings in addition to the 350,000 LTIP Shares issued in July 2015 while in his position as Commercial Director.

At the time of issuance a limited recourse loan will be extended by the Company to Mr Wilson for the purpose of acquiring the relevant securities that this represents. Mr Wilson's participation in the LTI scheme is subject to shareholder approval.

**ENDS**

## Appendix 2: Key Terms (Mr Alex Stevens)

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Mr Stevens will be paid his contractual entitlements together with a payment equal to six months of his fixed salary in consideration of the provision of transitional and other services for 12 months. Alex will not be receiving a short term or long term incentive for FY16.

**ENDS**

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