

iSelect Limited

ABN 48 124 302 932

Registered Office: 294 Bay Road, Cheltenham, Victoria, 3192

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

17 November 2014

Time of Meeting

2.00 p.m.

Place of Meeting

294 Bay Road, Cheltenham, Victoria, 3192

A Proxy Form is enclosed

This Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the directions.

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of iSelect Limited ABN 48 124 302 932 (Company) will be held at 294 Bay Road, Cheltenham, Victoria on Monday 17 November 2014 at 2.00 p.m. for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

BUSINESS OF MEETING

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2014 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2014 as set out in the 2014 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Chair of the Meeting intends to vote all available proxies **FOR** this Resolution.

2. Resolution 2 – Re-election of Mr Shaun Bonètt as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Shaun Bonètt, who retires in accordance with clause 6.1(f) of the Company's Constitution, be re-elected as a Director of the Company."

The Chair of the Meeting intends to vote all available proxies **FOR** this Resolution.

3. Resolution 3 – Re-election of Mr Brodie Arnhold as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Brodie Arnhold, who retires in accordance with clause 6.1(e) of the Company's Constitution, be re-elected as a Director of the Company."

The Chair of the Meeting intends to vote all available proxies **FOR** this Resolution.

4. Resolution 4 – Approve the issue of 1,630,434 LTIP shares to Mr Alex Stevens

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That approval be given to the issue of 1,630,434 shares to Mr. Alex Stevens under the Long Term Incentive Plan rules, on the terms set out in the Explanatory Memorandum".

The Chair of the Meeting intends to vote all available proxies **FOR** this Resolution.

CONTINGENT BUSINESS

5. Resolution 5 – Resolution for special meeting (only if required)

Note: This Resolution 5 will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 (Adoption of Remuneration Report) are against that Resolution.

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to Section 250V of the Corporations Act:

- (a) an extraordinary general meeting of the Company (**'Spill Meeting'**) be held within 90 days of the passing of this resolution;
- (b) all of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2014 was passed, excluding the Company's managing director (being Damien Waller) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting”.

The Chair of the meeting intends to vote all available proxies AGAINST this Resolution.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



David Christie
Company Secretary

Dated: 16 October 2014

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How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, online using www.investorvote.com.au or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the power itself, must be received by Computershare in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- A shareholder appointing two proxies may specify the proportion or the number of votes that each proxy may exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that

are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply. These rules are explained in this Explanatory Memorandum.

- To be effective, proxies must be lodged by 2.00 p.m. (Melbourne time) on Saturday, 15 November 2014. Proxies lodged after this time will be invalid.

- Proxies may be lodged using any of the following methods:

- online by visiting www.investorvote.com.au

- by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to:

- Computershare Investor Services, P.O Box 242, Melbourne, Victoria, 3001

- by faxing a completed Proxy Form to 1800 783 447 (within Australia) +613 9473 2555 (outside Australia);

- for intermediary online subscribers only (custodians), submit your voting intentions via www.intermediaryonline.com.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by Computershare at the above address, or by facsimile by 2.00 p.m. (Melbourne time) on Saturday, 15 November 2014. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00 pm (Melbourne time) on Saturday, 15 November 2014.

iSelect Limited
ABN 48 124 302 932

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum, unless otherwise defined in this Explanatory Memorandum.

The Directors of the Company recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2014, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

Shareholders will also have the right to question the Auditors in connection with such matters as the Auditor's Report or the conduct of the audit. Written questions must be submitted no later than 5 business days before the Meeting and the written questions and answers will be available at and after the Meeting.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2014 Annual Report be adopted. The Remuneration Report is set out in the Company's 2014 Annual Report and is also available on the Company's website (<http://www.iselect.com.au/>).

Under section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, the "two strikes" rule in the Corporations Act provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a spill resolution.

At the Company's 2013 Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against the resolution, constituting the Company's "first strike". If, at this Annual General Meeting, at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report, this will constitute a "second strike" and Resolution 5 will be put to the meeting and voted on as required by section 250V of the Corporations Act.

Changes to iSelect's Remuneration Framework following first strike

Following the Company's "first strike", the Remuneration Committee has reviewed the remuneration framework and adopted multiple changes. These changes have been incorporated into remuneration arrangements, some of which applied from financial year 2014 and others which relate to financial year 2015. Feedback from shareholders and other stakeholders, market expectations and regulatory developments were all considered as part of the review.

In the Board's view, the changes implemented provide a balance between shareholder expectations, business strategy considerations and appropriate market comparable remuneration to attract, motivate and retain the Group's Executives.

The following key changes were made to the STI Plan during financial year 2014:

- change of performance measures from EBITDA and gross profit to EBITDA and operating revenue targets;
- payment frequency reduced from quarterly to biannual payments;
- treatment of departing executives – no pro-rata bonus payments on departure where executives leave during the performance period;
- where minimum financial targets are not met (being 95% of target), bonuses on financial KPIs are not paid (unless there are exceptional circumstances); and
- no bonus payments are made to non-executive directors.

Despite positive underlying performance, due to the revaluation of trail commission receivable, the Remuneration Committee and the Board decided that no Executives, existing or former, were to receive short term incentive payments based on financial criteria. Senior executives other than the Executive Chairman and new CEO received incentive payments based on individual Key Performance Indicators only. No Executives, existing or former, received long term incentive grants during financial year 2014.

Further the following major changes have been made to the LTI framework, with future grants incorporating the following changes:

- introduction of dual performance measures (TSR and EPS compound annual growth);
- lengthening of the performance period to 3 years;
- single performance testing point to be undertaken at the end of the 3 year period with no retesting; and
- a tightened approach to the Board's determination of "good leaver" or "bad leaver" status for departing Executives.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Voting Exclusions

No votes may be cast on Resolution 1 by or on behalf of any Restricted Voters. However, a Restricted Voter may cast a vote on this Resolution as proxy for someone other than a Restricted Voter if the appointment gives a direction on how to vote.

Further, any member of Key Management Personnel (regardless of whether or not details of their remuneration are disclosed in the Remuneration Report) and their Closely Related Parties may not vote on this Resolution as proxy unless the appointment gives a direction on how to vote and the vote is not cast on behalf of a Restricted Voter. However, the Chair of the Meeting can vote undirected proxies, provided the proxy expressly authorises the Chair to do so. The Chair intends to use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF SHAUN BONÈTT AS A DIRECTOR

Pursuant to Clause 6.1(f) of the Company's Constitution, Shaun Bonètt, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

A summary of Shaun Bonètt's relevant experience is shown below:

- Shaun was appointed to the iSelect Board of Directors in May 2003. Shaun founded and is the Chief Executive Officer of Precision Group, an investor, developer and financier of retail and commercial property across Australia. Precision Group owns over A\$1 billion dollars of commercial assets in Australia and has diversified its business into financial services and private equity investments, primarily in the IT and health sectors;
- Shaun is a qualified lawyer and Barrister and Solicitor of the High Court of Australia and previously held various corporate advisory roles with publicly listed and private companies. He is also a member of the Australian Institute of Company Directors and Young Presidents' Organisation;
- Shaun is a Director and Chairman of Litigation Lending Services;
- Shaun is founder and trustee of the Heartfelt Foundation, an Australian charitable trust; and
- Shaun is a Director of the Chinese Language and Culture Education Foundation of Australia Limited and a member of the President's Council of the Art Gallery of New South Wales.

Directors' Recommendation

The Directors, other than Mr Shaun Bonètt, unanimously support the re-election of Shaun Bonètt as a Director and recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF BRODIE ARNHOLD AS A DIRECTOR

Clause 6.1(d) of the Constitution provides that the Directors may appoint any natural person to be a director either as an addition to the existing Directors or to fill a casual vacancy. Mr Brodie Arnhold was appointed as a Director effective 25 September 2014.

Clause 6.1(e) of the Constitution provides that a Director appointed under rule 6.1(d) must retire from office at the next annual general meeting following his or her appointment. Clause 6.1(i) of the Constitution provides that a Director retiring under clause 6.1(e) is eligible for re-election and that Director may by resolution of the company be re-elected to that office.

Mr Brodie Arnhold retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and submits himself for election in accordance with clause 6.1(i) of the Constitution.

A summary of Brodie Arnhold's relevant experience is shown below:

- Brodie was appointed to the Board on 25 September 2014;
- Brodie is currently CEO of Melbourne Racing Club (MRC), and has over 15 years' domestic and international experience in private equity, investment banking and corporate finance;
- Prior to being CEO of the the MRC, Brodie worked for Investec Bank from 2010-2013 where he was responsible for building a high-net-worth private client business focused on private equity, property and high-yield investments;
- Brodie holds a Bachelor of Commerce and MBA from the University of Melbourne and is a member of the Institute of Chartered Accountants Australia (ICAA); and
- During his career, Brodie has also worked for some of the world's most respected accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong).

Directors' Recommendation

The Directors, other than Mr Brodie Arnhold, unanimously support the re-election of Brodie Arnhold as a Director and recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVE THE ISSUE OF 1,630,434 LTIP SHARES TO MR ALEX STEVENS

ASX Listing Rule 10.14 requires shareholder approval for the issue of new shares to a Director under an employee incentive scheme. Mr Stevens is the Chief Executive Officer of the Company and whilst Mr Stevens is not currently a Director of the Company, the Company considers it appropriate that, given his position as Chief Executive Officer and the significant influence over the management of the Company's business that this role entails, shareholder approval should be sought for the proposed issue of shares to Mr Stevens.

Mr Stevens is proposed to be offered 1,630,434 Shares under the Company's Long Term Incentive Plan.

Subject to shareholder approval, Mr Stevens will be invited to participate in the LTI Plan, via a loan based share plan. There will be no initial cost to the recipient to participate in the LTI Plan, but the loan must be repaid before or at the time of sale of the Shares. The value of the loan, which is interest free, is set by applying the market value at grant date to the number of Shares granted. This means the share price must increase over the life of the Plan, and pass the performance tests for there to be any value to the participant between vesting and expiry.

There is no financial risk to the Group as lapsed shares are cancelled in full repayment of the portion of the loan to which they relate. Shares that pass the performance tests are able to be traded during the period between vesting and expiry, upon repayment of the loan value. This means there is only value to the participant where both the performance measure (as set out below) is met, and the share price exceeds the market value of the share, as determined at the grant date.

The number of shares proposed to be issued is calculated by using the following formula:

Number of shares issued = LTI remuneration award / value of instrument at beginning of the performance period

The LTI remuneration reward amount for Mr Stevens for FY2015 is \$375,000.

The annual LTIP remuneration reward entitlement for Mr Stevens is \$300,000 however the FY2015 amount for Mr Stevens includes a pro-rata FY2014 entitlement for the period 1 April 2014 to 30 June 2014.

The LTI remuneration reward amount is calculated based on the following remuneration mix:

Total Remuneration % (annualised at target) – FY2015			
	Fixed	Variable	
	Fixed Annual Remuneration (FAR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
CEO	56%	22% (40% of FAR)	22% (40% of FAR)

The value of the instrument at the beginning of the performance period, being 1 July 2014, was \$0.23. This value represents the AASB2 value of a share and corresponding loan which is subject to the TSR hurdles discussed below and issued at \$1.13 (being the one week volume weighted average price (VWAP) up to including 1 July 2014).

The Shares are proposed to be issued to Mr Stevens at the price equal to the one week VWAP of Shares traded up to including the date of grant. The grant date is proposed to be Tuesday, 18 November 2014. The date by which the Company will issue the Shares will be no later than 30 June 2015.

Awards granted under the FY2015 LTI plan will be subject to a 3 year performance period and the following dual performance measures over that period:

Measure	Weighting	Description of Measure	
Total Shareholder Return (TSR)	50%	TSR measures the total change in the value of the Shares over the performance period, plus the value of any dividends and other distributions being treated as if they were reinvested in shares.	
		The compound annual growth rate (CAGR) will be calculated using the market price of a Share at the end of the performance period (using the volume weighted average price (VWAP) for trades on the Australian Securities Exchange over the one week period up to and including the final day of the performance period), compared against the market price at the start of the period which was \$1.13.	
		% CAGR in TSR	% of LTI Plan shares that vest
		Less than 12%	0%
		12%	50%
		Between 12% and 15%	Straight line vesting between 50% and 100%
		15% or more	100%
Growth in Earnings Per Share (EPS)	50%	EPS measures the Net Profit after Tax, divided by the weighted average number of ordinary shares outstanding during the period.	
		The CAGR will be calculated by comparing the EPS in the final year of the performance period (i.e. year ended 30 June 2017) compared with the base year being the last year ended before the start of the performance period (i.e. the year ended 30 June 2014). It is the Board's intention to use normalised EPS for the year ended 30 June 2014 to calculate the base year.	
		% CAGR in EPS	% of LTI Plan shares that vest
		Less than 12%	0%
		12%	50%
		Between 12% and 15%	Straight line vesting between 50% and 100%
		15% or more	100%

Directors' Recommendation

The Directors unanimously support the approval of the issue of Shares to Mr Stevens and recommend that Shareholders vote in favour of Resolution 4.

Voting Exclusions

The Company will disregard any votes cast on this Resolution by:

- a Director who may participate in any employee incentive scheme of the Company; and
- an associate of that person.

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

The Chair will use any such proxies to vote in favour of the Resolutions.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on these Resolutions.

CONTINGENT ITEM

RESOLUTION 5 – RESOLUTION FOR SPECIAL MEETING (ONLY IF REQUIRED)

Resolution 5 will not be put to the Meeting unless at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report.

If Resolution 5 is put to the Meeting and passed as an ordinary resolution, then the Company will be required to convene a further general meeting (Spill Meeting) within 90 days of the 2014 Annual General Meeting. All of the Directors who were in office when the 2014 Directors' Report was approved by the Directors, other than the Executive Chair, Mr Waller, who is designated as the first 'Managing Director' to be appointed under the Constitution, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved would be the Directors of the Company.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Shaun Bonètt (Non-Executive Director) – assuming Mr Bonètt is re-elected under Resolution 2;
- Mr Les Webb (Non-Executive Director); and
- Ms Bridget Fair (Non-Executive Director).

If Mr Bonètt is re-elected under Resolution 2, he will still be required to vacate office and stand for re-election at the Spill Meeting if Resolution 5 is passed.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, if Resolution 5 is put to the meeting the Board unanimously recommends that shareholders vote against Resolution 5 on the basis that a Spill Meeting would be disruptive and costly and in the Board's view it would be inappropriate to remove all of Non-Executive Directors in the circumstances.

Voting Exclusions

No votes may be cast on Resolution 5 by or on behalf of any Restricted Voters. However, a Restricted Voter may cast a vote on this Resolution as proxy for someone other than a Restricted Voter if the appointment gives a direction on how to vote.

Further, a member of Key Management Personnel (regardless of whether or not details of their remuneration are disclosed in the Remuneration Report) and their Closely Related Parties may not vote on this Resolution as proxy unless the appointment gives a direction on how to vote and the vote is not cast on behalf of a Restricted Voter. However the Chair of the Meeting can vote undirected proxies, provided the proxy expressly authorises the Chair to do so. The Chair intends to use any such proxies to vote against the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following meaning unless the content otherwise requires:

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2014.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the auditor of the Company being Ernst & Young.

Board means the board of Directors of the Company.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means iSelect Limited ABN 48 124 302 932.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

EBITDA means earnings before interest, tax, depreciation and amortisation.

Executives means the Chief Executive Officer (CEO), the Executive Chairman and other senior executives of the iSelect as listed in the Annual Report.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means the Company and its controlled entities.

Key Management Personnel or **KMP** has the meaning given to that term in the Accounting Standards which includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

Listing Rules means the ASX Listing Rules.

LTIP means the Long Term Incentive Plan which is operated by the Company.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2014.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel (details of whose remuneration are included in the Remuneration Report) and their Closely Related Parties.

Shareholder means the holder of a share in the capital of the Company.

Share means a fully paid ordinary share in the capital of the Company.

F 000001 000 ISU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



16 October 2014

Dear iSelect Shareholder

On behalf of the Board, I am pleased to invite you to attend the 2014 Annual General Meeting that is to be held at 294 Bay Road, Cheltenham, Victoria at 2.00 pm (Melbourne time) on Monday, 17 November 2014.

Please find enclosed a Notice for the iSelect Limited 2014 Annual General Meeting, along with a Proxy Form.

A printed annual report has been sent to each shareholder who has requested to receive it. A copy of the Annual Report is also available:

- online at www.investorvote.com.au;
- online at the Investor Room section of the Company's website, www.iselect.com.au; and
- in hard copy by requesting it from the Company directly.

If you are unable to attend the Annual General Meeting, you are encouraged to vote by appointing a proxy. This can be done by lodging the personalised Proxy Form via mail, by fax or online using www.investorvote.com.au. Please refer to the Proxy Form for further instructions.

The Directors thank you for your ongoing support and look forward to iSelect's success over the coming years.

If you have any questions in relation to the documents or the meeting, please call Matthew Cuming, Head of Corporate Affairs & Investor Relations, Tel: +61 421 566 787 between 9.00 am and 5.00 pm (Melbourne time) Monday to Friday.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Damien Waller'.

Damien Waller

Executive Chairman
ISELECT LIMITED
ABN 48 124 302 932

For personal use only

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

┌ 000001 000 ISU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 2:00pm
(Melbourne time) Saturday 15 November 2014.**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of iSelect Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of iSelect Limited to be held at 294 Bay Road, Cheltenham, Victoria on Monday 17 November 2014 at 2.00pm (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Chairman's voting intention: FOR

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Chairman's voting intention: FOR

Resolution 2 Re-election of Mr Shaun Bonett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Chairman's voting intention: FOR

Resolution 3 Re-election of Mr Brodie Arnhold as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Chairman's voting intention: FOR

Resolution 4 Approve the issue of 1,630,434 LTIP shares to Mr Alex Stevens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Chairman's voting intention: AGAINST

Resolution 5 Resolution for special meeting (only if required)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

ISU

1 8 9 7 3 2 A

Computershare +