

# KING & WOOD MALLESONS

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26 June 2013

Company Secretary  
iSelect Limited  
294 Bay Road  
Cheltenham VIC 3192  
Fax 1300 735 322

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000  
Fax 1300 135 638

## iSelect Limited - Form 605: Notice of ceasing to be a substantial holder

We act for Spectrum VI IS LLC ("**Spectrum**").

On behalf of Spectrum, we enclose a Form 605 providing notice, for the purpose of section 671B of the Corporations Act 2001, that Spectrum will cease to have a substantial holding in iSelect Limited ("**Company**").

The form provides details of all changes in Spectrum's holding in the Company since the commencement of deferred settlement trading. The trades referenced in the form occurred on 24 June 2013 and will settle in accordance with the deferred settlement timetable associated with the Company's initial public offering. This form is being lodged now for the purpose of keeping the market fully informed.

Yours sincerely



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## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme iSelect Limited

ACN/ARSN 124 302 932

#### 1. Details of substantial holder (1)

Name Spectrum VI IS LLC (incorporated in Delaware, U.S.A.) ("Spectrum")

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 24 / 06 / 2013 Trade date: 03 / 07 / 2013 Settlement date:

The previous notice was given to the company on N/A

The previous notice was dated N/A

At the commencement of deferred settlement trading, Spectrum was the registered holder of shares in the Company representing 7.38% of its voting shares.<sup>1</sup> The following table sets out details of that holding:

Holder of relevant interest prior to change	Nature of relevant interest prior to change	Class and number of securities prior to change	Person's votes prior to change	Voting power prior to change
Spectrum	Registered holder	19,765,290 ordinary shares	19,765,290	7.38%
SEI VI Management LLC in its capacity as general partner of Spectrum Equity Investors VI, L.P. ("SEI")	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth) as SEI has a controlling interest in Spectrum	19,765,290 ordinary shares	19,765,290	7.38%

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
Trade date: 24/06/2013 Settlement date: 03/07/2013	Spectrum	Sale of ordinary shares on ASX	A\$1.85 per ordinary share	6,501,836 ordinary shares	6,501,836

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

<sup>1</sup> Calculated based on the number of fully paid ordinary shares on issue as referred to in the Form 603 issued by the Company on 25 June 2013

## 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Spectrum VI IS LLC	333 Middlefield Road, Suite 200 Menlo Park, CA 94025, U.S.A.
SEI VI Management LLC	333 Middlefield Road, Suite 200 Menlo Park, CA 94025, U.S.A.

## Signature

print name VICTOR PARKER capacity Managing Director - Spectrum  
(signing on behalf of Spectrum and SEI)

sign here  date 26/06/2013

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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