

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme ISELECT LIMITED (ISU)

ACN/ARSN 124 302 932

1. Details of substantial holder(1)

Name Regal Funds Management Pty Limited

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

02/03/2017

The previous notice was given to the company on

02/12/2015

The previous notice was dated

30/11/2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	22,023,628	8.42%	14,425,884	6.29%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/01/2016 to 08/02/2017	Regal Funds Management	BUY	\$0.68-\$1.71	4,047,654 ORDINARY	4,047,654
03/02/2016 to 02/03/2017	Regal Funds Management	SELL	\$0.88-\$2.02	11,645,398 ORDINARY	11,645,398

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	7,613,583 ORDINARY	7,613,583
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	566,553 ORDINARY	566,553
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,683,178 ORDINARY	1,683,178
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	4,562,570 ORDINARY	4,562,570

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Not Applicable	

6. Addresses

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

Name	Address
Philip King	Level 47-Gateway, 1 Macquarie Place, Sydney NSW 2000

Signature

print name Philip King capacity Director

sign here

Philip King

date 3 / 3 / 17