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6 October 2016

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Market Announcements Office
ASX Limited
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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 (Cth), that Spectrum has ceased to have a substantial holding in iSelect Limited.

If you have any queries, please contact us.

Yours sincerely



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Encl

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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 ("Company")
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 04 / 10 / 2016

The previous notice was given to the company on 05 / 09 / 2014

The previous notice was dated 05 / 09 / 2014

Prior to the disposal referred to in this notice, Spectrum's holding in the Company was as follows:

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	13,263,454 ordinary shares	13,263,454	5.66% ¹
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	13,263,454 ordinary shares	13,263,454	5.66%

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: 29/09/2016 Settlement date: 04/10/2016	Spectrum	Sale of ordinary shares on ASX	A\$1.835 per ordinary share	5,111,465 ordinary shares	5,111,465

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	

4. Addresses

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

¹ Based on 234,948,650 ordinary shares on issue as of 4 October 2016. Reference is made to the Company's ASIC Form 484 dated 5 October 2016 (released to ASX on 5 October 2016).

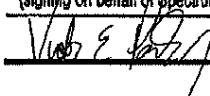
For personal use only

Name	Address
Spectrum VI IS LLC	Corporation Trust Center
SEI VI Management LLC	1209 Orange Street Wilmington 19801 UNITED STATES

Signature

print name Victor Parker Capacity Managing Director - Spectrum
(signing on behalf of Spectrum and SEI)

sign here



date 10 / 05 / 16

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.