

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme ISELECT LIMITEDACN/ARSN 124 302 932**1. Details of substantial holder (1)**Name Pie Funds Management Limited

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 14/December/2016The previous notice was given to the company on 12/December/2016The previous notice was dated 12/December/2016**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 change (5)	Class (6) and number of securities affected	Person's votes affected
Between 09/12 and 14/12/2016	Pie Funds Management Ltd	Sale & Purchases	Between \$1.95 & \$1.965	177,520 ordinary shares	177,520 ordinary shares

**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

**4. Addresses**

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

Name	Address
Pie Funds Management	Level One, 1 Byron Ave., Takapuna, Auckland, 0622, NZ

**Signature**print name Mark Devcichcapacity Head of Research

sign here

date 16/12/2016