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5 September 2014

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

iSelect Limited - Form 603: Notice of becoming a substantial holder

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

On behalf of Spectrum, we enclose a Form 603 providing notice, for the purpose of section 671B of the Corporations Act 2001, that Spectrum began to have a substantial holding in iSelect Limited ("**Company**").

We note that there has been no change in the number of shares held by Spectrum in the Company but that the total number of shares of the Company on issue has been reduced (due to a recent share buy-back). Accordingly that has led to a change in the percentage voting power of Spectrum. This filing is being made on that basis.

Yours sincerely



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Encl

Form 603Corporations Act 2001
Section 671B**Notice of initial 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/AThe holder became a substantial holder on 21 / 05 / 2014

Following the cancellation of 2,757,011 ordinary shares by the Company pursuant to an employee share scheme buy-back (as per the ASX announcement of the Company dated 22 May 2014), Spectrum has recently become aware of the impact that this has on its holding in the Company. While there has been no change in the number of shares held by Spectrum in the Company, the total number of shares of the Company on issue has been reduced. As a result, the percentage voting power of Spectrum has increased. This filing is being made on account of that change.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Spectrum	13,263,454 ordinary shares	13,263,454	5.08%
SEI VI Management LLC in its capacity as general partner of Spectrum Equity Investors VI, L.P. ("SEI")	13,263,454 ordinary shares	13,263,454	5.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Spectrum	Registered holder under section 608(1)(a) of the Corporations Act 2001 (Cth) ("Corporations Act")	13,263,454 ordinary shares
SEI	Relevant interest under section 608(3) of the Corporations Act as SEI has a controlling interest in Spectrum	13,263,454 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEI	Spectrum	Spectrum	13,263,454 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
N/A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Spectrum VI IS LLC	140 New Montgomery Street, 20 th Floor San Francisco, CA, 94105, U.S.A.
SEI VI Management LLC	140 New Montgomery Street, 20 th Floor San Francisco, CA, 94105, U.S.A.

Signature

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

sign here  date 5 / 9 / 2014

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) 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.