



# Share Trading Policy

**Version: v.3, 2015**

**August 2015**

## 1. Document Control

### 1.1. Purpose

The purpose of this policy is to ensure that iSelect Persons:

- i. are aware of, and abide by, the legal restrictions on trading securities while in possession of Inside Information;
- ii. adhere to high ethical and legal standards in relation to their personal investments in iSelect securities; and
- iii. do not have personal investments that conflict with the interests of iSelect and other shareholders in relation to iSelect securities.

### 1.2. Policy Information

<b>Policy Contact:</b>	Company Secretary	<b>Policy Owner:</b>	Board
<b>Approval date:</b>	24 August 2015	<b>Effective Date:</b>	24 August 2015
<b>Review period:</b>	Annual review	<b>Next review date:</b>	24 August 2016

### 1.3. Scope

This policy applies to each iSelect Person as defined in the definitions section of this policy.

### 1.4. Record keeping requirements

Documents relating to this Policy will be held for five years after they have been superseded.

### 1.5. Document History

Version	Date Approved	Author	Description
v.1	7 May 2013	External Legal Counsel	Creation
v.2	22 October 2013	General Counsel / Company Secretary	Update to include prohibitions on limiting economic risk.
v.3	24 August 2015	General Counsel / Company Secretary	Updates to reflect transition to independent chair and new guidance provided in ASX GN 27 – Trading Policies

## 1.6. Definitions

Term	Definition
<b>Closed Period</b>	has the meaning given in section 2.2.2 of this policy
<b>Inside Information</b>	has the meaning given in section 2 2.1 of this policy;
<b>Key Management Personnel</b>	means directors and those persons having authority and responsibility for planning, directing and controlling the activities of iSelect, directly or indirectly;
<b>iSelect Person</b>	<p>means:</p> <p>all Key Management Personnel and other iSelect employees, consultants and advisers, and any other person designated an iSelect Person by the chief executive officer or chair in writing; and</p> <p>for the purposes of section 2.2.1 only, also includes:</p> <ul style="list-style-type: none"><li>i. a company or trust controlled by any Key Management Personnel; and</li><li>ii. a spouse, dependent child, a close relative or a person acting in concert with any Key Management Personnel.</li></ul>

## 1.7. Related documents

ISU Share Trade Approval Form.

## 2. Policy

### 2.1. Overview

The *Corporations Act 2001 (Cth)* (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of undisclosed price sensitive information regarding that company. The Corporations Act imposes substantial penalties on persons who breach those provisions.

This policy regulates dealings by iSelect Limited's (**iSelect**) and iSelect's related entities' and outside companies' directors, officers and employees, including Key Management Personnel, in securities in iSelect about which they acquire Inside Information through their position or dealings with iSelect.

This policy also seeks to align the interests of iSelect directors and management with iSelect shareholders by prohibiting them from entering into any transaction or arrangement which limits, whether directly or indirectly, the economic risk of any iSelect securities held beneficially (for example, under any iSelect incentive plan) on that iSelect Person's behalf.

This policy is not designed to prohibit iSelect Persons from investing in iSelect securities, but does recognise that there may be times iSelect Persons cannot or should not invest in iSelect securities. This policy imposes certain Closed Periods during which trading is prohibited.

This policy does not promote short-term trading in the Company's securities as short term trading has a speculative element which may undermine investor confidence in the Company's securities.

### 2.2. Restrictions on trading

#### 2.2.1. General prohibition on insider trading

No iSelect Person may, while in possession of Inside Information concerning iSelect (whether or not it is a Closed Period):

- iii. buy or sell any iSelect securities at any time;
- iv. procure another person to deal in iSelect securities in any way; or
- v. directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to:
  - a. deal in iSelect securities in any way;
  - b. procure a third person to deal in iSelect securities in any way; or
  - c. pass that information onto another person.

All iSelect Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with iSelect (whether or not it is a Closed Period).

A person possesses “Inside Information” in relation to iSelect where:

- i. the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of iSelect’s securities (or a decision whether or not to trade in them); and
- ii. the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of iSelect’s securities.

Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “iSelect’s securities” should be read as references to the securities of the outside company.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way.

For the purposes of this policy “to deal” in iSelect securities includes subscribing for, purchasing or selling iSelect’s securities or entering into an agreement to do any of those things.

#### 2.2.2. Closed periods

**(No trade in Closed Periods)** Each iSelect Person may not, subject to sections 2.2.4 and 2.3, buy or sell iSelect securities during any Closed Period.

**(Closed Periods)** For the purposes of this policy, a “Closed Period” is any period:

- i. the period commencing 6 weeks prior to the release of iSelect’s half year results to the ASX and ending 24 hours after such release; or
- ii. the period commencing 6 weeks prior to the release of iSelect’s year-end results to the ASX and ending 24 hours after such release; or
- iii. the period commencing 2 weeks prior to iSelect’s annual general meeting and ending 24 hours after the annual general meeting; or
- iv. that the Board of iSelect designates as a “closed period” for the purposes of this policy, such as, for example, a period during which iSelect is involved in corporate transactions that may have a material impact on the price of iSelect’s listed securities.

**(No release from insider trading restrictions)** Each iSelect Person may also not buy or sell iSelect securities outside of any Closed Period if that person is in possession of any Inside Information.

### 2.2.3. Consents and notifications

iSelect Persons must:

- i. prior to dealing in iSelect securities outside of a Closed Period, notify the relevant person in paragraph 2.2.3 (the Authorising Officer) of the proposed dealing; and
- ii. after dealing with the iSelect securities, provide the Authorising Officer with a transaction confirmation.

In addition to the notification that is required to be provided under paragraph 2.2.3:

- iii. directors must advise the chair of a proposed dealing in the iSelect's securities prior to any trade and confirm they are not in possession of any Inside Information;
- iv. iSelect Persons (other than directors) must advise the company secretary or, in his or her absence, the chief executive officer, of a proposed trade in iSelect securities, prior to any trade and confirm they are not in possession of any Inside Information.

#### Consents and notifications

iSelect Person seeking authorisation	Authorising Officer
Chair of the board	Any other member of the board
Other directors and chief executive officer	The chair of the board
Other relevant iSelect Persons	Approval : chief executive officer or chair (for members of Executive Team), company secretary (for all other iSelect employees) or his or her delegate(s)  Notification: chief executive officer, chair or company secretary, as applicable

### 2.2.4. Exceptional circumstances

In exceptional circumstances the chief executive officer or, the chair, or their delegate, has discretion to approve dealings in iSelect securities during Closed Periods, or other dealings that would otherwise be prohibited by this trading policy (other than a dealing that would be in breach of the insider trading laws). Any approval given under this section 2.2.3, must be acted on within 5 business days of receipt and may be provided by electronic delivery via email.

What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board of iSelect.

Where exceptional circumstances have been approved in accordance with section 2.2.4, the iSelect Person wishing to deal in iSelect securities is required to notify the relevant Authorising Officer in accordance with section 2.2.3.

#### 2.2.5. Company secretary to maintain records

The Company Secretary will maintain a copy of:

- i. all requests for an approval to deal in iSelect's securities submitted by a iSelect Person; and
- ii. details of all dealings in iSelect's securities made by iSelect Persons.

### 2.3. Exemptions from the restrictions in this policy

iSelect Persons may at any time, subject to the insider trading provisions of the *Corporations Act 2001 (Cth)*:

- i. trade iSelect securities where the trading does not result in a change of beneficial interest in the securities;
- ii. transfer iSelect securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- iii. trade in iSelect securities where the trading occurs under an offer to all or most of the security holders of iSelect;
- iv. acquire iSelect's ordinary shares by conversion of securities giving a right of conversion to iSelect's ordinary shares;
- v. acquire iSelect's securities under a bonus issue made to all holders of securities of the same class;
- vi. receive iSelect securities under any director or employee security plan (but may not sell all or any of the securities received under these plans other than in accordance with this trading policy);
- vii. acquire, or agree to acquire, options under an option plan;
- viii. exercise options acquired under an option plan (but may not sell all or part of the securities received upon exercise of the options other than in accordance with this trading policy);
- ix. invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of iSelect) where the assets of the fund or other scheme are invested at the discretion of a third party;
- x. where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- xi. undertake to accept, or accept, a takeover offer;

- xii. a disposal of securities of iSelect that is the result of a secured lender exercising their rights under a loan agreement;
- xiii. trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

If an iSelect Person undertakes any of the actions described in section 2.3, that iSelect Person must advise the relevant Authorising Officer (as set out in section 2.2.3).

## **2.4. Hedging, margin loans, short selling and short term trading**

### **2.4.1. Limiting economic risk (Hedging)**

All iSelect Persons are prohibited from entering into any transaction or arrangement which operates to limit the economic risk of any iSelect securities beneficially held (for example, under any iSelect incentive plan) under any and all circumstances. Such transactions or arrangements may include, but are not limited to derivatives and hedging of securities.

### **2.4.2. Margin Loans**

A Director or member of the Executive Team must disclose to the Chairman and Company Secretary any margin loan arrangements they propose to enter into in respect of the Company's securities.

### **2.4.3. Short Selling**

Short selling does not align the interests of iSelect directors and management with iSelect shareholders and as a result, all iSelect persons are prohibited from short selling the Company's securities.

## **2.5. ASX Notifications**

A director must notify ASX within 5 trading days after any change to the director's relevant interest in iSelect securities or a related body corporate of iSelect, including whether the change occurred during a Closed Period and, if so, whether prior written clearance was provided.

A director must immediately notify the company secretary in writing of the requisite information for the company secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

## **2.6. Breach of this policy**

A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.



## **2.7. Further information**

If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the company secretary.

## **2.8. Changes to this policy**

If iSelect makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

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