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iSelect

ASX ANNOUNCEMENT

iSelect Scheme Meeting: Chairman's Address and Presentation Slides

9 December 2022

iSelect Limited (ASX:ISU) (**iSelect**) refers to the proposed acquisition by Innovation Holdings Australia Pty Ltd ABN 30 617 998 866 (**IHA**) of all of the shares in iSelect that IHA does not currently own by way of a scheme of arrangement.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at iSelect's Scheme Meeting being held at 10:00am (Melbourne time) today:

1. Chairman's address
2. Scheme Meeting Presentation Slides

Eligible iSelect shareholders may attend, participate in and vote at the Scheme Meeting in person at Assembly II – The Events Centre, Collins Square, Tower Two, 727 Collins Street, Melbourne VIC 3008 or online (virtually) via the online meeting platform at https://meetnow.global/MZMAQ75.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

This announcement is authorised for release by the Board of Directors of iSelect Limited.

- ENDS -

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iSelect Limited

SCHEME MEETING - CHAIRMAN'S SCRIPT

10:00am on Friday 9 December 2022

Good morning ladies and gentlemen, my name is Brodie Arnhold and I am the Chairman of the iSelect Board. I will be the Chair of today's court convened Scheme Meeting.

On behalf of all the Directors, I am pleased to welcome you to this meeting of iSelect shareholders which has been convened to enable iSelect shareholders to consider and vote on a resolution to approve a scheme of arrangement between iSelect and the Scheme Shareholders pursuant to which Innovation Holdings Australia proposes to acquire all of the shares in iSelect which it does not already own.

Today's meeting is being held in person and online via the Computershare meeting platform. This allows shareholders, proxies and guests to attend the meeting in person or virtually. For those participating online, attendees can watch a live webcast of the meeting and shareholders and proxies have the ability to ask questions and submit votes.

If any attendees today experience technical difficulties or have any questions about the virtual meeting process, you may contact iSelect's share registry, Computershare, for assistance on +61 3 9415 4024. You can also refer to the 'Online Meeting Guide' prepared by Computershare for the Scheme Meeting, which is available on the online platform to download if you do not already have a copy.

I have been informed by:

- Leanne Johnson from iSelect that the microphone and audio-visual systems are operating properly, so that those attending are able to hear me and view the Scheme Meeting presentation slides; and
- Peter Renda from Computershare that the online meeting platform is operating properly, so that those attending online can hear me via the audio webcast and can view the Scheme Meeting presentation slides on their computer screens or devices once the meeting is open.

I have also been informed by Peter Renda of Computershare that we have a quorum and I therefore declare the meeting open.

(**Introductions**)

I am joined today by my fellow directors Bridget Fair, Melissa Reynolds, Geoff Stalley and Shaun Bonett.

Also present is our CEO, Warren Hebard and CFO, Vicki Pafumi.

Representatives are also present from:

- our legal advisers, Mills Oakley, represented by David Bryant; and
- our share registry, Computershare, represented by Peter Renda and Jodie Lester.

On behalf of my fellow Directors, I extend a warm welcome to all iSelect Shareholders at the meeting today.

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(**Chairman's address**)

Background

By way of background, on 10 August 2022, iSelect announced that it had entered into a scheme implementation agreement with Innovation Holdings Australia (which I will refer to as **IHA**), pursuant to which it is proposed that IHA will acquire all of the shares in iSelect that it does not already own by way of a scheme of arrangement.

A Scheme Booklet dated 3 November 2022 incorporating the notice of this meeting has previously been made available to iSelect shareholders.

iSelect shareholders who have elected to receive communications electronically have been sent an email containing links to access the Scheme Booklet and to submit a proxy online. A small number of iSelect shareholders have received a hard copy of the Scheme Booklet. All other iSelect shareholders have been sent a hard copy Notice of Access form, which contains instructions on how to download the Scheme Booklet by using a QR code or accessing the iSelect website, together with a hard copy personalised proxy form.

A copy of the Scheme Booklet was also made available to iSelect shareholders on the iSelect and ASX websites.

The Scheme Booklet includes, among other things, an overview of the Scheme, the key considerations relevant to each eligible iSelect Shareholder's vote, including the recommendations of the iSelect directors, the reasons to vote in favour of, or against, the Scheme, the risks associated with the Scheme, the tax implications, the Independent Expert Report prepared by Grant Thornton, and a notice convening today's meeting.

(**Overview of the Scheme**)

The purpose of this Scheme Meeting is to consider and, if thought fit, approve the proposed scheme of arrangement between iSelect and the Scheme Shareholders, pursuant to which all of the shares in iSelect that IHA does not currently own will be transferred to IHA. First, I will present the Scheme Resolution to be considered at this meeting. There will then be time for questions and discussion.. Following this, I will display the proxy votes for the Scheme Resolution, and formally put the Scheme Resolution to a vote by way of a poll. The results of today's Scheme Meeting will be announced to the ASX later today.

IHA and any other IHA Group Member or any iSelect shareholders that hold iSelect Shares on behalf of or for the benefit of any IHA Group Member are not entitled to vote on the Scheme Resolution at this Scheme Meeting. I will refer to those persons as Excluded Shareholders.

The Scheme Booklet outlines the proposed Scheme and attaches the Scheme transaction documents and the Independent Expert Report prepared by Grant Thornton. While I will take these documents as read, I would like to draw your attention to some important considerations about the proposed Scheme.

Scheme Consideration

If the Scheme becomes Effective and is implemented, Scheme Shareholders (being iSelect shareholders who are registered as the holders of Scheme Shares as at the Scheme Record Date) will receive a cash payment of $0.30 per Scheme Share held on the Scheme Record Date (which is at 7:00pm (Melbourne time) on Monday 19 December 2022). Scheme Consideration payments will be

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made by direct deposit into Scheme Shareholders' nominated bank accounts, as advised to the Registry as at the Scheme Record Date (which again is 7.00pm (Melbourne time) on Monday 19 December 2022). If a Scheme Shareholder has not nominated a bank account by that time, payment will be made by Australian dollar cheque posted to the Scheme Shareholder's registered address as shown on the iSelect Share Register.

Independent Expert

iSelect appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme and to provide an opinion as to whether the Scheme is in the best interests of iSelect Shareholders (other than Excluded Shareholders). The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of iSelect Shareholders (other than Excluded Shareholders) in the absence of a Superior Proposal. The Independent Expert has assessed the value per iSelect Share to be in the range of $0.21 to $0.30 on a 100% controlling interest basis. Accordingly, the Scheme Consideration of $0.30 per Scheme Share is at the top end of the range determined by the Independent Expert.

Unanimous recommendation

I confirm that as at the date of this Scheme Meeting:

- no superior proposal has been received by iSelect since the announcement of the Scheme on 10 August 2022; and

- the Independent Expert, Grant Thornton, has not changed its opinion that the Scheme is fair and reasonable and, therefore in the best interests of iSelect Shareholders (other than Excluded Shareholders).

Accordingly, the iSelect Directors continue to unanimously recommend that iSelect Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and each iSelect Director intends to vote all iSelect Shares held or controlled by them in favour of the Scheme.

Scheme Conditions

Implementation of the Scheme is subject to certain conditions. These are outlined in full in the Scheme Booklet. The key Conditions Precedent which remain outstanding at this time are:

- approval of the Scheme by iSelect Shareholders (other than Excluded Shareholders), which is why we are holding this Scheme Meeting today; and

- approval of the Scheme by the Federal Court of Australia, which will be sought following this meeting if the Scheme Resolution is approved by the Requisite Majorities of iSelect Shareholders (other than Excluded Shareholders).

The iSelect Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

Timetable

If the Scheme is approved by the Requisite Majorities of iSelect Shareholders (other than Excluded Shareholders) at this meeting, the expected next key dates in the Scheme timetable are:

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- at 10:15am (Melbourne time) on Wednesday 14 December 2022, iSelect will seek approval from the Federal Court of Australia to implement the Scheme. If the Court approves the Scheme and issues the orders sought, then iSelect will lodge a copy of the Court's orders with ASIC and the Scheme will become Effective. iSelect Shares will be suspended from official quotation on ASX from the close of trade on the date that the Scheme becomes Effective;

- the Scheme Record Date will be 7:00pm (Melbourne time) on Monday 19 December 2022. All Scheme Shareholders who hold Scheme Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration of $0.30 cash per Scheme Share; and

- on Wednesday 28 December 2022, the Scheme will be implemented and the Scheme Consideration will be paid.

(**Meeting Procedures**)

Before moving on to the formal business of the Scheme Meeting, as this meeting is a hybrid meeting, there are a number of procedural matters which I would like to bring to your attention.

Questions

For shareholders or proxies who are attending the Scheme Meeting in-person, you will be given the opportunity to ask questions at the appropriate time. Please raise your BLUE or YELLOW attendee card to indicate to Rohan Dixon of iSelect, who will act as question moderator, if you have a question or comment you wish to make.

For shareholders or proxies who are attending the Scheme Meeting virtually, questions can be submitted at any time via the online platform. To ask a question, select the Q&A icon on your screen and type your question in the text box. Once you have finished typing please hit the send button.

For shareholders or proxies who are attending this meeting virtually and wish to ask a question orally, please follow the instructions written below the broadcast. If you have any technical issues, please re-submit your question in writing via the Q&A text box via the online platform.

Please note that while you can submit questions via the online platform from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, combined together.

Rohan Dixon of iSelect will read out any shareholder or proxy questions submitted via the online platform during the course of business at today's meeting, and introduce any shareholders or proxies who wish to ask a question orally. I will hand over to Rohan Dixon at the appropriate times.

Poll Voting

For shareholders and proxies who are attending the Scheme Meeting in-person, voting today will be conducted by way of a poll.

The persons entitled to vote on the poll are all iSelect Shareholders (other than Excluded Shareholders), representatives and attorneys of iSelect Shareholders (other than Excluded Shareholders), and proxyholders who hold BLUE admission cards or have registered via the online meeting platform.

On the reverse of your BLUE admission card is your voting paper and instructions.

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Attached to proxyholders' admission cards is a Summary of Proxy Votes which details the voting instructions. By completing the voting paper, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

iSelect Shareholders need to mark a box beside the motion to indicate how you wish to cast your votes.

A Computershare representative will collect your completed voting paper at the appropriate time during the meeting.

For shareholders and proxies who are attending the Scheme Meeting virtually, voting today will be conducted online by iSelect's Registry, Computershare.

If you are eligible to vote at this meeting, once voting opens press the vote icon at the top of the online platform and the Scheme Resolution will be activated with voting options. To cast your vote simply select one of the options. The voting options are as follows:

- 'For' – to vote in favour of the Scheme Resolution;
- 'Against' – to vote against the Scheme Resolution; and
- 'Abstain' – to abstain from voting on the Scheme Resolution.

There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen. You can change your vote up until the time I declare voting closed.

Proxies

In relation to proxies, I advise the meeting that a number of valid proxies have been received by Computershare and I will provide the proxy details after discussion on today's resolution. As disclosed in the Notice of Scheme Meeting, in relation to the proxies that I am holding as Chairman, I advise that if a shareholder has directed me to vote in a certain way, I will vote in accordance with that direction. If I have not been directed to vote in any way, I intend to vote in favour of the Scheme Resolution.

(**Scheme Meeting Resolution**)

We will now move to the formal business of the Scheme Meeting.

If there are no objections), I propose to take the notice convening this Scheme Meeting as read.

iSelect Shareholders (other than Excluded Shareholders) are now requested to consider the Scheme Resolution.

The Scheme Resolution, as set out in the Notice of Scheme Meeting is displayed on the screen and is as follows:

> *'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between iSelect and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the*

Scheme Booklet of which the notice convening this meeting forms part), is agreed to, with or without alterations or conditions as required by the Federal Court of Australia to which iSelect and IHA agree.'

The Scheme Resolution must be passed by the Requisite Majorities:

- a majority in number (that is, more than 50%) of iSelect Shareholders (other than Excluded Shareholders)present and voting at this Scheme Meeting, whether in person or by proxy, corporate representative or attorney; and

- holders of at least 75% of the total number of votes cast at this Scheme Meeting on the Scheme Resolution by iSelect Shareholders (other than Excluded Shareholders) whether in person or by proxy, corporate representative or attorney.

I now declare voting open. The polling icon will soon appear on the Computershare platform. Please submit your votes from now. I will give you a warning before I move to close voting.

(**Questions**)

Rohan Dixon will now read out any written questions that have been submitted during the meeting and I will take any oral questions. I will either answer the questions or will pass those questions onto the most appropriate person from iSelect to answer.

I will now give shareholders and proxies the opportunity to submit any further questions in relation to the business of the meeting. Given the possibility of time delay on the online platform, I will wait for 30 seconds before proceeding.

Thank you for your patience. I will again hand over to Rohan Dixon to read out any further questions that have been submitted.

Thank you for the questions.

(**Voting on Scheme Resolution: Proxies Received**)

The proxies received in respect of the Scheme Resolution are now shown on screen and are as follows:

- 128,784,880 votes in favour from 91 shareholders;

- 81,531 votes undirected from 9 shareholders, which I will vote in favour to the extent I have been appointed as proxy; and

- 52,100 votes against from 5 shareholders.

13,000 votes from 2 shareholders abstained and are accordingly not counted when determining the outcome of the Scheme Resolution.

I now formally put the Scheme Resolution to the meeting. If you haven't already done so, please cast your vote via the voting option through the online platform through your screen or device. I will close the voting on the poll in approximately 30 seconds.

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(**Close of Scheme Meeting**)

The poll for the Scheme Resolution is now closed and that concludes the formal business of today's meeting. The results of the Scheme Resolution will be announced to the ASX as soon as available today and will also be posted on iSelect's website.

On behalf of the iSelect Board and management, I would like to thank you for attending and participating in today's meeting. I now declare the meeting closed for all purposes, subject to the conduct and conclusion of the poll.

Authorised for release by the Board of Directors of iSelect Limited.

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iSelect Scheme Meeting

9 DECEMBER 2022

iSelect

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Chairman’s Address

Brodie Arnhold

Overview of the Scheme

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- **On 10 August 2022, iSelect entered into a Scheme Implementation Agreement with Innovation Holdings Australia (IHA), pursuant to which it is proposed that IHA will acquire all of the shares in iSelect that it does not already own by way of a scheme of arrangement**

- **If the Scheme becomes Effective and is implemented, Scheme Shareholders will receive a cash payment of $0.30 per Scheme Share if they are registered as holders of Scheme Shares on the Scheme Record Date (which is at 7:00pm (Melbourne time) on 19 December 2022)**

Independent Expert Opinion

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- iSelect appointed Grant Thornton as the Independent Expert
- The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of iSelect Shareholders (other than Excluded Shareholders) in the absence of a Superior Proposal
- The Independent Expert has assessed the value per iSelect Share to be in the range of $0.21 to $0.30 on a 100% controlling interest basis. Accordingly, the Scheme Consideration of $0.30 per Scheme Share is at the top end of the range determined by the Independent Expert

Directors' recommendation

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- **As at the date of this Scheme Meeting:**
  - **No superior proposal has been received by iSelect since the announcement of the Scheme on 10 August 2022; and**
  - **the Independent Expert, Grant Thornton, has not changed its opinion that the Scheme is fair and reasonable and, therefore in the best interests of iSelect Shareholders (other than Excluded Shareholders).**
- **Accordingly, the iSelect Directors continue to unanimously recommend that iSelect Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and each iSelect Director intends to vote all iSelect Shares held or controlled by them in favour of the Scheme.**

Timetable post Scheme meeting

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- **If the Scheme is approved by the Requisite Majorities of iSelect Shareholders (other than Excluded Shareholders) at today's meeting, the expected next key dates in the Scheme timetable are:**

- **The Second Court Date will be at 10:15am (Melbourne time) on Wednesday 14 December 2022**
  - **iSelect will seek the approval of the Federal Court of Australia to implement the Scheme**
  - **If the Court approves the Scheme and issues the orders sought, then iSelect will lodge a copy of the Court's orders with ASIC and the Scheme will become Effective**
  - **iSelect Shares will be suspended from official quotation on ASX from close of trade on the Effective Date**

- **The Scheme Record Date will be 7:00pm (Melbourne time) on Monday 19 December 2022**
  - **All Scheme Shareholders who hold Scheme Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration of $0.30 cash per Scheme Share**

- **Scheme Implementation Date will be Wednesday 28 December 2022**
  - **The Scheme will be implemented and the Scheme Consideration will be paid to Scheme Shareholders**

Business of Meeting

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How to vote (For online attendees):

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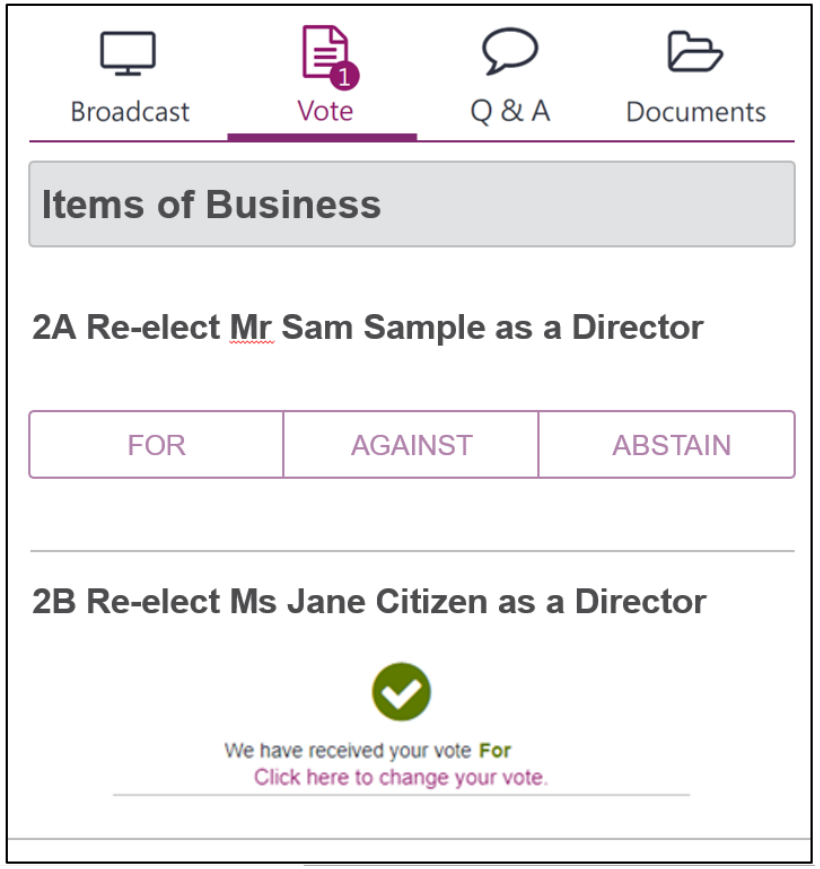
- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



How to ask a question (For online attendees):

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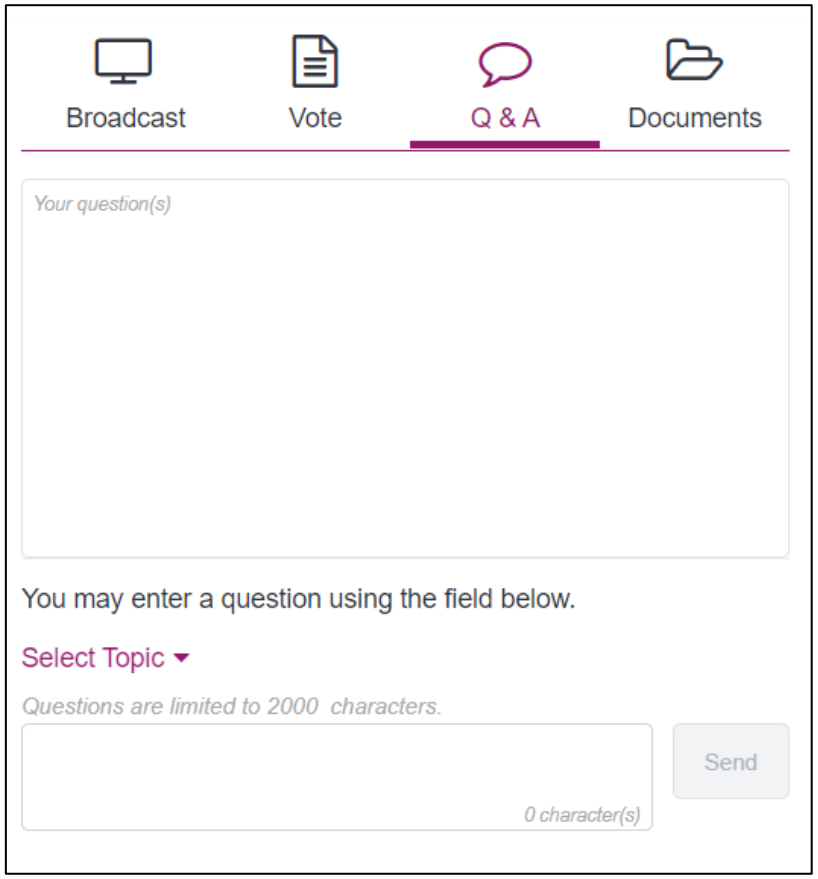
- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window.



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ADOPTION OF THE SCHEME OF ARRANGEMENT

'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between iSelect and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part), is agreed to, with or without alterations or conditions as required by the Federal Court of Australia to which iSelect and IHA agree.'

Questions

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Resolution 1 – Adoption of Scheme of Arrangement

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PROXY VOTING RESULTS

Shareholder proxy votes	Number	Percentage of votes cast
In Favour	128,784,880	99.90%
Undirected[2]	81,531	0.06%
Against	52,100	0.04%
Abstain	13,000	0.01%

Shareholders in Number	Number
Total Shareholders Holders Cast	113
Total Shareholders Cast – Split Votes[1]	6
In Favour	91
Undirected[2]	9
Against	5
Abstain	2

1. *The number of proxies processed in each grouping (For, Against, Discretionary, etc) for a motion includes only proxies where the entire holding has been included in the same group. If the donor of a proxy has split the holding between groups, the proxy has not been included in the count of proxies of any group. For this reason, the total proxies processed for all the groups could be less than the number of proxies actually processed. Refer to "Total Securityholders Cast - Split Votes" for the number of securityholders who have split their votes*

2. *The Chair intends to vote all available proxies in favour of this Resolution*

Resolution 1 – Final Call for voting

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ADOPTION OF THE SCHEME OF ARRANGEMENT

'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between iSelect and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part), is agreed to, with or without alterations or conditions as required by the Federal Court of Australia to which iSelect and IHA agree.'

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Meeting closed
Thank you