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Investment  
Management

21 August 2017

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

### Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of iSelect Limited (ISU).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Joanne Hawkins'.

Joanne Hawkins  
Company Secretary

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme iSELECT LIMITED (ISU)

ACN/ARSN ACN 124 302 932

#### 1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 17/08/2017

#### 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)
Ordinary Shares	13,647,211	13,647,211	
Total	13,647,211	13,647,211	5.94%

#### 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)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited *	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	10,955,387	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor	2,691,824	Ordinary

	portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.		
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\*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

#### 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	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	10,955,387 Ordinary
BT Investment Management (Institutional) Limited	Australia and New Zealand Banking Group Limited  HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	See Annexure 'A'	2,691,824 Ordinary

#### 4. 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	

#### 5. 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

## 6. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
iSELECT LIMITED (ISU)	The Company Secretary, iSELECT LIMITED (ISU) 294 Bay Road MELBOURNE VIC 3192  Tel: +61 3 9276 8000

## Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here \_\_\_\_\_ Date 21/08/2017

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. 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.

## ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Joanne Hawkins – Company Secretary, BT Investment Management Limited 21/08/2017

Sales & Purchases for the period : 17/04/2017 to 17/08/2017

SECURITY: ISU

### BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
3/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-30,000	-60,000.00	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-9,900	-19,899.00	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-29,474	-59,242.74	Ordinary
5/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,087	-6,174.00	Ordinary
8/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-13,805	-27,610.00	Ordinary
9/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-242,534	-485,068.00	Ordinary
10/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-54,290	-108,580.00	Ordinary
16/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-72,047	-151,298.70	Ordinary
17/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-44,863	-94,212.30	Ordinary
17/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-43,952	-92,299.20	Ordinary
18/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	20,000	39,000.00	Ordinary
23/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-55,025	-116,102.75	Ordinary
23/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-20,000	-42,200.00	Ordinary
25/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-181,023	-387,389.22	Ordinary
30/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-40,100	-86,215.00	Ordinary
30/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-9,900	-21,285.00	Ordinary
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-150,000	-318,000.00	Ordinary
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-98,915	-209,699.80	Ordinary
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,425	-9,292.50	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-18,398	-38,635.80	Ordinary
2/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-34,860	-72,508.80	Ordinary
5/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-19,016	-39,553.28	Ordinary
6/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-45,827	-95,320.16	Ordinary
7/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-12,458	-25,912.64	Ordinary
15/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,068,007	2,061,253.51	Ordinary
15/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	296,086	571,445.98	Ordinary
16/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	195,646	391,292.00	Ordinary
19/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	32,154	64,308.00	Ordinary
19/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	142,485	283,545.15	Ordinary
21/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	171,144	330,307.92	Ordinary
22/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	39,219	74,908.29	Ordinary
23/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	265	511.45	Ordinary
26/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	8,482	16,370.26	Ordinary
27/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,734	12,996.62	Ordinary

28/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	13,994	27,148.36	Ordinary
29/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	154,333	305,579.34	Ordinary
3/07/2017	HSBC Custody Nominees (Australia) Limited.	Buy	9,265	18,344.70	Ordinary
12/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,078	-12,763.80	Ordinary
13/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-203,914	-428,219.40	Ordinary
13/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-290,008	-609,016.80	Ordinary
17/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-98,784	-217,324.80	Ordinary
18/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-111,542	-245,392.40	Ordinary
19/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-651	-1,432.20	Ordinary
20/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-124,023	-270,370.14	Ordinary
17/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,686,927	2,867,775.90	Ordinary
<b>Total</b>			<b>1,775,842</b>	<b>2,713,769.05</b>	

**BT Investment Management (Fund Services) Limited**  
**Total :**

**1,775,842      2,713,769.05**

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**BT Investment Management (Institutional) Limited**

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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
15/06/2017	Australia and New Zealand Banking Group	Buy	37,013	71,435.09	Ordinary
16/06/2017	Australia and New Zealand Banking Group	Buy	9,055	18,110.00	Ordinary
19/06/2017	Australia and New Zealand Banking Group	Buy	1,435	2,870.00	Ordinary
19/06/2017	Australia and New Zealand Banking Group	Buy	6,359	12,654.41	Ordinary
21/06/2017	Australia and New Zealand Banking Group	Buy	6,490	12,525.70	Ordinary
22/06/2017	Australia and New Zealand Banking Group	Buy	2,296	4,385.36	Ordinary
23/06/2017	Australia and New Zealand Banking Group	Buy	9	17.37	Ordinary
26/06/2017	Australia and New Zealand Banking Group	Buy	294	567.42	Ordinary
27/06/2017	Australia and New Zealand Banking Group	Buy	233	449.69	Ordinary
28/06/2017	Australia and New Zealand Banking Group	Buy	485	940.90	Ordinary
29/06/2017	Australia and New Zealand Banking Group	Buy	6,429	12,729.42	Ordinary
3/07/2017	Australia and New Zealand Banking Group	Buy	379	750.42	Ordinary
17/08/2017	Australia and New Zealand Banking Group	Buy	57,654	98,011.80	Ordinary
<b>Total</b>			<b>128,131</b>	<b>235,447.58</b>	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
15/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	180,877	349,092.61	Ordinary
16/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	33,113	66,226.00	Ordinary
19/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	24,117	47,992.83	Ordinary
19/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	5,442	10,884.00	Ordinary
21/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	28,516	55,035.88	Ordinary
22/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,329	12,088.39	Ordinary
23/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	45	86.85	Ordinary
26/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,431	2,761.83	Ordinary
27/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,136	2,192.48	Ordinary
28/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	2,361	4,580.34	Ordinary

29/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	24,674	48,854.52	Ordinary
3/07/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,489	2,948.22	Ordinary
17/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	282,316	479,937.20	Ordinary
<b>Total</b>			<b>591,846</b>	<b>1,082,681.15</b>	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
15/06/2017	State Street Australia Limited	Buy	385,996	744,972.28	Ordinary
15/06/2017	State Street Australia Limited	Buy	192,021	370,600.53	Ordinary
16/06/2017	State Street Australia Limited	Buy	70,633	141,266.00	Ordinary
16/06/2017	State Street Australia Limited	Buy	35,137	70,274.00	Ordinary
19/06/2017	State Street Australia Limited	Buy	51,446	102,377.54	Ordinary
19/06/2017	State Street Australia Limited	Buy	11,610	23,220.00	Ordinary
19/06/2017	State Street Australia Limited	Buy	5,775	11,550.00	Ordinary
19/06/2017	State Street Australia Limited	Buy	25,593	50,930.07	Ordinary
21/06/2017	State Street Australia Limited	Buy	62,675	120,962.75	Ordinary
21/06/2017	State Street Australia Limited	Buy	31,175	60,167.75	Ordinary
22/06/2017	State Street Australia Limited	Buy	14,002	26,743.82	Ordinary
22/06/2017	State Street Australia Limited	Buy	6,966	13,305.06	Ordinary
23/06/2017	State Street Australia Limited	Buy	96	185.28	Ordinary
23/06/2017	State Street Australia Limited	Buy	48	92.64	Ordinary
26/06/2017	State Street Australia Limited	Buy	3,067	5,919.31	Ordinary
26/06/2017	State Street Australia Limited	Buy	1,526	2,945.18	Ordinary
27/06/2017	State Street Australia Limited	Buy	2,435	4,699.55	Ordinary
27/06/2017	State Street Australia Limited	Buy	1,211	2,337.23	Ordinary
28/06/2017	State Street Australia Limited	Buy	5,061	9,818.34	Ordinary
28/06/2017	State Street Australia Limited	Buy	2,518	4,884.92	Ordinary
29/06/2017	State Street Australia Limited	Buy	56,543	111,955.14	Ordinary
29/06/2017	State Street Australia Limited	Buy	28,133	55,703.34	Ordinary
3/07/2017	State Street Australia Limited	Buy	3,390	6,712.20	Ordinary
3/07/2017	State Street Australia Limited	Buy	1,687	3,340.26	Ordinary
17/08/2017	State Street Australia Limited	Buy	649,840	1,104,728.00	Ordinary
17/08/2017	State Street Australia Limited	Buy	323,263	549,547.10	Ordinary
<b>Total</b>			<b>1,971,847</b>	<b>3,599,238.29</b>	