

Remuneration Committee Charter

Version 6: 2019

December 2019

1. Document Control

1.1. Purpose

The Remuneration Committee is established to review and make recommendations to iSelect Limited's board on Board remuneration matters as set out in the Section 2.1.

1.2. Authority

The Committee is a committee of the Board established in accordance with iSelect's constitution and the Board Charter and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.

1.3. Charter Information

Charter Contact:	Company Secretary	Charter Owner:	Board
Approval date:	11 December 2019	Effective Date:	11 December 2019
Review period:	Annual	Next review date:	11 December 2020

1.4. Record keeping requirements

Documents relating to this Policy will be retained for seven years after they have been superseded.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	24 August 2015	Board	Update following periodic review
v.3	10 October 2016	Board	Update following periodic review
v.4	7 December 2017	Board	Update following periodic review
v.5	11 December 2019	Board	Update following periodic review and in line with the 4 th Edition Corporate Governance Principles and Recommendations

1.6. Definitions

Term	Definition
The Committee	Means the Remuneration Committee established by the Board.
The Board	Means the Board of Directors of iSelect.
iSelect	Means iSelect Ltd (ACN 124 302 932).

1.7. Related documents

iSelect's Constitution

2. Charter

2.1 Purpose

The Committee is established to review and make recommendations to the Board on the following matters:

Board Remuneration

- a) the remuneration of Non-Executive Directors (cash fees, superannuation contributions and non-cash benefits such as salary sacrifice into superannuation or equity) to reflect time commitments and responsibilities, within the aggregate amount approved by shareholders;
- b) the remuneration packages of the Chief Executive Officer, Senior management and Executive Directors, which should reflect an appropriate balance between fixed and incentive pay, including short term and long term incentive strategies, performance targets and bonus payments;
- c) in respect of iSelect's employee equity incentive plans in place from time to time:
 - i. the performance hurdles applicable to the Senior Management and Executive Directors;
 - ii. the proposed terms of, and making of, offers to eligible employees of the iSelect group, including determining the eligibility criteria applying in respect of an offer, in respect of a financial year;
 - iii. the terms of any trust deed applying in relation to the plans and of any amendment to such trust deed;
 - iv. determining disputes and resolving questions of fact or interpretation concerning the various plans; and
 - v. remuneration incentive policies and guidelines for Senior Management and senior employees;
 - vi. **determining practices regarding the deferral of performance based remuneration and the reduction, cancellation or clawback of performance based remuneration in the event of serious misconduct or a material misstatement in iSelect's financial statements; and**
 - vii. **no termination payment should be made in an event of a removal for misconduct.**
- d) the aspects of iSelect's remuneration policies, packages and schemes, including issue of securities to Directors or their associates under any equity based incentives, which should be subject to shareholder approval;

- e) superannuation arrangements for Directors, Senior Management and other employees;
- f) guidelines for employee share acquisition plans;
- g) recruitment, retention and termination policies and procedures for senior management; and
- h) to perform any other tasks referred to the Committee by the Board or the Chief Executive Officer.

In making its recommendations, the Committee's objectives are to ensure that:

- there is an appropriate balance between performance of key members of Senior Management and Executive Directors and their remuneration;
- remuneration is fair and equitable and managed within an appropriate framework;
- no individual Director or Senior Management is directly involved in deciding his/her own remuneration;
- proper regard is paid to the interests of shareholders; and
- no Non-Executive Director is provided with retirement benefits other than superannuation.

2.2. Membership

The membership of the Committee is made up of members of the Board, a majority of whom are to be independent of management and iSelect (as determined in accordance with the iSelect Board Charter), consisting of:

- a) an Independent, Non-Executive Director, who will be the Chair of the Committee; and
- b) at least two other Non-Executive Directors.

The Chief Executive Officer may attend by invitation. The Committee may seek input from senior management on remuneration policies, but no member of senior management should be directly involved in deciding their own remuneration.

Members of the Committee will be appointed for an initial three year term with members generally being eligible for re-appointment for so long as they satisfy the criteria set out in (a) above. However, the appointment and removal of Committee members shall be the responsibility of the Board.

Members of the Committee may resign by giving reasonable notice in writing to the Chair.

If a Committee member ceases to be a Director their appointment as a member of the Committee is automatically terminated with immediate effect.

2.3. Meetings and Resources

The Chair will convene meetings of the Committee as necessary. The Chair must call a meeting of the Committee if so requested by any Committee member, or the Company Secretary.

Notice of every meeting of the Committee must be given to each member's advised address for service of notice (or such other pre-notified interim address where relevant) and the notice must include an agenda of the items to be discussed.

The quorum necessary for a meeting of the Committee shall be two members, of whom at least one must be an Independent Director.

In the absence of the Chair, the Committee members may elect one of their number as the Chair for that meeting.

The Committee will determine its own procedures.

Minutes of the Committee meetings must be signed by the Chair and entered into a minute book maintained for that purpose which will be open at all times for inspection by any Director.

The Committee may request the People Director to provide any information or carry out any task that may be necessary to enable the Committee properly to carry out its functions and meet its objectives.

The Committee may, at iSelect's cost, seek advice from external consultants to enable the

Committee to properly carry out its functions and meet its objectives.

The Committee must obtain approval from the Chair of the Committee before obtaining advice from external consultants.

2.4. Reporting

The Chair of the Committee must report the findings and recommendations of the Committee to the Board at the next Board meeting following each meeting of the Committee.

The minutes of all Committee meetings will be circulated to members of the Board by the Company Secretary.

The Committee may, at the Board's request, approve:

- a) the details to be published in iSelect's Annual Report or any other statutory report or document with respect to the activities and responsibilities of the Committee;
- b) any statement on iSelect's remuneration policy and executive compensation disclosure that may be required by law or other regulatory requirement (including any such statement to be included in iSelect's Annual Report).

iSelect shall:

- a) make detailed disclosure of executive remuneration policies in their remuneration reports which are subject to an advisory vote by shareholders;
- b) consider reporting to shareholders on whether equity based remuneration payments involving the issue of new shares to senior executives are made pursuant to plans approved by shareholders.

2.5. Review

The Board may, at least once in each year, review the membership and charter of the Committee to determine their adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership responsibilities, functions and otherwise.

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