

23 March 2018

The Manager  
Company Announcements Office  
Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## **ELECTRONIC LODGEMENT**

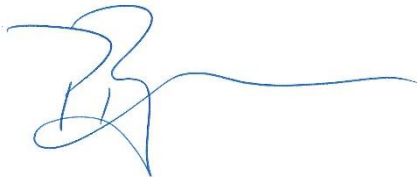
Dear Sir or Madam

### **RE: IRESS LIMITED – NOTICE OF 2018 ANNUAL GENERAL MEETING, PROXY FORM AND VOTING DIRECTION FORM**

Please find attached copies of:

- the Notice of 2018 Annual General Meeting;
- a sample of the shareholder proxy voting form; and
- a sample of the employee shareholder voting direction form.

Yours sincerely



Peter Ferguson  
Group General Counsel & Company Secretary

# IRESS Notice of Annual General Meeting 2018



**delivering**  
outcomes today,  
**developing**  
for tomorrow,  
**designing**  
for the future.

**Date**  
Thursday, 3 May 2018  
**Time**  
11.30 am (AEST)  
**Venue**  
RACV City Club  
501 Bourke Street  
Melbourne, Victoria

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# Invitation to Shareholders from IRESS' Chair

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Notice is hereby given that the Annual General Meeting of the members of IRESS Limited ABN 47 060 313 359 (the Company) will be held at RACV City Club, located at 501 Bourke Street, Melbourne, Victoria on Thursday, 3 May 2018, at 11.30 am (AEST).

23 March 2018

## Dear Shareholder

I am pleased to invite you to the 2018 Annual General Meeting for IRESS Limited. The meeting is an important part of the IRESS calendar and we encourage you to read these materials.

This year's meeting will be held at **11.30 am (AEST)** on **Thursday, 3 May 2018** at:

RACV City Club  
501 Bourke Street  
Melbourne, Victoria

## Enclosed information

We have included in this Notice of Meeting:

- A map showing the RACV City Club (page 12)
- Highlights of the business and financial performance of IRESS during 2017 (pages 3-5)
- Notice of Meeting and Explanatory Notes (pages 6-11)
- Information on how to exercise your proxy vote (page 7), and
- Your proxy form (separate document).

## Voting by proxy

If you are unable to attend the meeting and wish to vote, please complete and return the enclosed proxy form no later than **11.30 am (AEST)** on **Tuesday, 1 May 2018**. Further voting details are set out in the Notice of Meeting on pages 6 and 7 and in the proxy form.

## Attendance on the day

If you are able to attend in person, you will need to register on arrival. Registration will open from 10.30 am (AEST). Following the meeting we will be serving refreshments and we encourage you to stay for these.

I look forward to seeing you on the day.

Yours sincerely



**Tony D'Aloisio**

Chair

# IRESS 2017 Results

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IRESS delivered on its strategy of providing integrated, market-leading products to existing and new clients, with critical milestones achieved.



## Financial highlights of the 2017 result:

### Group Revenue

\$430.0m  
+10% on FY16

### Group Segment Profit

\$125.4m  
+2% on FY16

### Statutory net profit

\$59.8m  
+1% on FY16

### Final dividend

28.0c per share  
60% franked

### Double-digit revenue growth

APAC and  
South Africa



## Business highlights of the 2017 year:

### XPLAN Prime

During the second half of 2017, our new scaled advice solution, XPLAN Prime, was delivered to three ASX-listed financial services businesses. Market demand for this new solution is strong.

### Integrated solutions

Critical project milestones were achieved for Tilney Group and Close Brothers Asset Management in the United Kingdom, and Echelon Wealth Partners in Canada.

### Superannuation

Delivery of a managed technology service and adoption of Acurity by industry super fund, Statewide Super, significantly automating superannuation administration.

### Portfolio management

Increased demand for IRESS' portfolio management solution to new and existing retail and institutional buy-side clients.

### Lending

Major retail bank TSB went live in the second half with Mortgage Sales and Origination (MSO) V2 and we reached agreement with our first Australian client to deliver our mortgage solution during the first half of 2018. Lending recurring revenue increased from 10% to 15% of total revenue, reflecting client deliveries.

### Client and user experience

Investments in improving core products and technology for our clients and users to improve experience and ensuring greater leverage, simplicity, and scale.

# IRESS 2017 Results

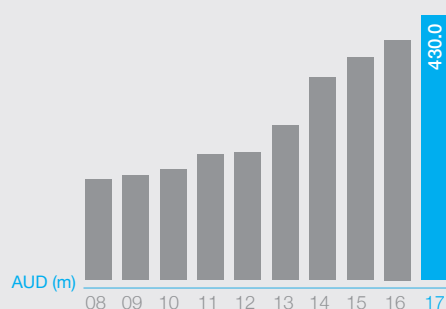
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Solid revenue growth driven by the acquisitions of Financial Synergy and INET BFA and underpinned by organic delivery to clients globally.

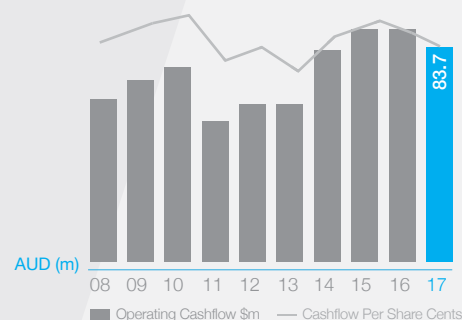
	% of Group Revenue	Operating Revenue (AUD)	Direct Contribution (AUD)
<b>Asia Pacific</b> <ul style="list-style-type: none"> <li>Resilient financial markets revenue.</li> <li>Strong underlying growth in wealth management reflects ongoing XPLAN demand.</li> <li>Full year contribution from Financial Synergy acquired in 2016.</li> <li>Asia steady.</li> </ul>	56%	\$240.2m +16%	\$177.7m +11%
<b>United Kingdom</b> <ul style="list-style-type: none"> <li>Key milestones achieved on several key client projects to deliver integrated solutions.</li> <li>Lending momentum increasing.</li> </ul>	30%	\$129.3m -5%	\$85.9m -9%
<b>South Africa</b> <ul style="list-style-type: none"> <li>Strong underlying growth reflects client deliveries and ongoing demand across product suite.</li> <li>Full year contribution from INET BFA acquired in 2016.</li> </ul>	10%	\$42.8m +49%	\$32.8m +47%
<b>Canada</b> <ul style="list-style-type: none"> <li>Revenue growth reflects successful client deliveries and strong client retention.</li> <li>Successful wealth deployments increasing wealth footprint.</li> </ul>	4%	\$17.7m +5%	\$9.0m +15%
<b>Product and Technology</b> <ul style="list-style-type: none"> <li>Primarily people costs and reflects IRESS' ongoing investment in existing and new technology.</li> <li>Increase reflects cost contribution by the acquisitions of Financial Synergy and INET BFA and headcount and wage increases, much of which resulted from recruitment in the prior year.</li> </ul>			(\$108.3m) +10%
<b>Operations</b> <ul style="list-style-type: none"> <li>Includes core business infrastructure and people.</li> <li>Increase reflects cost contribution by the acquisitions of Financial Synergy and INET BFA, headcount and wage increases.</li> </ul>			(\$38.7m) +13%
<b>Corporate</b> <ul style="list-style-type: none"> <li>Includes IRESS' central business functions including human resources, finance, communications and marketing, legal and other general corporate costs.</li> <li>Increase reflects cost contribution by the acquisitions of Financial Synergy and INET BFA, headcount and wage increases and costs associated with a series of IRESS people conferences held as part of a continued focus in investing in and developing our people and alignment to our strategic direction and priorities.</li> </ul>			(\$33.0m) +17%
<b>Total Group</b>		\$430m +10%	\$125.4m +2%

## Strong financial track record

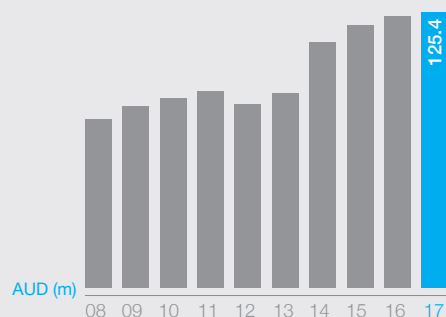
### Operating Revenue



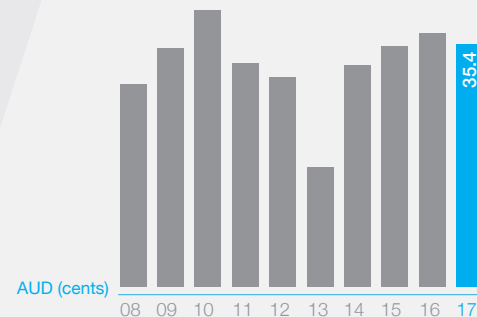
### Operating Cash Flow



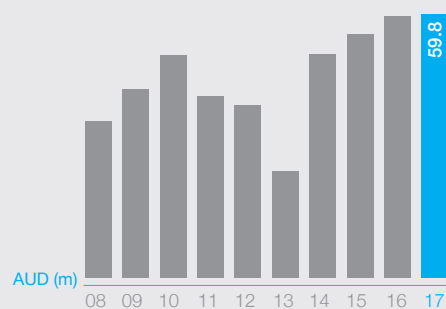
### Segment Profit <sup>(1)</sup>



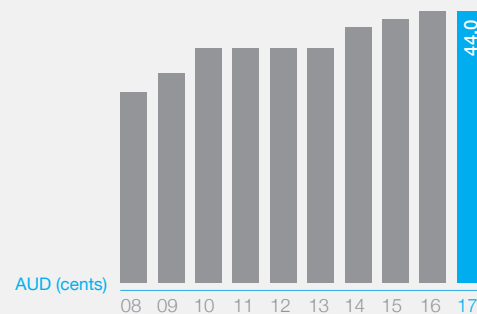
### Earnings Per Share



### NPAT



### Dividends Per Share



Unless otherwise stated all comparisons are with the prior corresponding period on a reported currency basis.

Financial information in this report is extracted or calculated from the half year & annual financial statements which have been subject to review or audit.

(1) Segment Profit represents earnings before interest, tax, depreciation, amortisation, share based payments, non-operating items and unrealised FX gains/losses.

# Items of Business

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## BUSINESS

### Accounts

To receive and consider the full financial report (financial statements, notes and Directors' Declaration) for the year ended 31 December 2017, together with the consolidated accounts of the Company and its controlled entities in accordance with the *Corporations Act 2001* (Cth) and associated Directors' and Auditor's Reports.

## RESOLUTIONS

### RE-ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. "That Ms. Niki Beattie be re-elected as a Director of the Company".
2. "That Mr. John Hayes be re-elected as Director of the Company".
3. "That Mr. Geoff Tomlinson be re-elected as Director of the Company".

Information regarding the candidates can be found in the accompanying Explanatory Notes.

### ELECTION OF DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

4. "That Ms. Julie Fahey be elected as a Director of the Company".

Information regarding the candidate can be found in the accompanying Explanatory Notes.

## REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

5. "That the Remuneration Report (which is contained in the Directors' Report) for the year ended 31 December 2017 be adopted".

**Note:** the vote on this resolution is advisory only and does not bind the Directors or the Company.

## GRANT OF DEFERRED SHARE RIGHTS AND PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO (MR. ANDREW WALSH)

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

6. (A) "That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of up to 53,000 Deferred Share Rights to the Managing Director and CEO, Andrew Walsh, and the provision of ordinary shares on exercise of those Deferred Share Rights, under the IRESS Limited Employee Deferred Share Rights Plan (as described in the Explanatory Notes) be approved".
6. (B) "That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of up to 120,000 Performance Rights to the Managing Director and CEO, Andrew Walsh, and the provision of ordinary shares on exercise of those Performance Rights, under the IRESS Limited Executive LTI Plan (as described in the Explanatory Notes) be approved".

Information regarding the resolutions may be found in the accompanying Explanatory Notes.

## INFORMATION FOR SHAREHOLDERS

### Entitlement to attend and vote

All shareholders are entitled to attend the Annual General Meeting. For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members at 7.00 pm (AEST) on Tuesday, 1 May 2018. With respect to joint shareholders, all holders may attend the meeting, but only one shareholder may vote at the meeting in respect of the relevant shares (including by proxy). If multiple joint shareholders are present and vote in respect of the relevant shares, only the vote of the joint shareholder whose name appears first in the register in respect of the relevant shares is counted.

A corporate shareholder may appoint one or more persons to act as its representative(s), but only one representative is entitled to exercise the corporate shareholder's powers at one time. The Company will require the representative to provide appropriate evidence of the appointment.

### Appointment of proxies

A shareholder entitled to attend and vote at the meeting may appoint:

- (a) a person; or
- (b) if the shareholder is entitled to cast two or more votes at the meeting, two persons,

as the shareholder's proxy or proxies to attend and vote for the shareholder at the meeting by using the proxy form. If the shareholder appoints two proxies and the instrument does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

A proxy need not be a shareholder, and may be an individual or a body corporate. A body corporate appointed as a proxy will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting. The corporate representative will be required to provide appropriate evidence of the appointment prior to the commencement of the meeting.

In order for a proxy appointment to be valid, the Company must receive, at least 48 hours before the meeting (being no later than 11.30 am (AEST) on Tuesday, 1 May 2018):

- (a) the proxy's appointment; and
- (b) if signed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority.

### Voting by proxies

Shareholders should consider directing their proxy as to how to vote on each resolution by crossing a "For", "Against" or "Abstain" box when completing their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Pursuant to the *Corporations Act 2001* (Cth), if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- (a) the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- (b) if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- (c) if the proxy is not the Chairman, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- (d) if the proxy is the Chairman, the proxy must vote on a poll and must vote as directed.

### Default to Chairman

If:

- (a) a poll has been called on a particular resolution;
- (b) a shareholder has appointed a proxy other than the Chairman;
- (c) the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the Annual General Meeting; or
  - (ii) the proxy attends the Annual General Meeting but does not vote on the resolution,

then the Chairman of the Annual General Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for that shareholder for the purposes of voting on that resolution. In these circumstances, the Chairman must vote in accordance with the written direction of that shareholder.

### Proxy by post or facsimile

The proxy's appointment and, if applicable, the authority appointing an attorney, may be sent by post or fax to the Company's Share Registry at the address or fax number set out below:

**IRESS Limited**  
**C/- Link Market Services Limited**  
**Locked Bag A14**  
**Sydney South NSW 1235**  
**Fax: +61 2 9827 0309**

### Online proxy

Shareholders may submit their proxy online by visiting –  
**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**

To use this option, shareholders will need their Security holder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode. Shareholders will be taken to have signed the proxy form if it is lodged in accordance with the instructions on the website.

A proxy appointed under Power of Attorney or similar authority may be lodged electronically in the same manner, provided the Power of Attorney/authority, or a certified copy thereof, has been physically lodged with the Registry. The Registry will keep a record of the authority under which the appointment was made.

The online proxy facility may not be suitable for some shareholders, including those who wish to appoint two proxies with different voting instructions.

### KMP voting restrictions

Under the *Corporations Act 2001* (Cth), voting restrictions apply to the Company's key management personnel (**KMP**) and their closely related parties for resolutions 5, 6A and 6B. The term "closely related party" in relation to a member of the Company's KMP includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP (**Closely Related Parties**). In addition, voting exclusions apply in respect of resolutions 6A and 6B under the ASX Listing Rules. Please refer to the Explanatory Notes for more details.

By Order of the Board



**Peter Ferguson**  
Company Secretary

Sydney, 23 March 2018



# Explanatory Notes

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## RESOLUTION 1 – RE-ELECTION OF MS. NIKI BEATTIE

Niki Beattie is a Non-Executive Director of the Company and is a member of the People & Performance Committee. Niki was appointed as a Non-Executive Director on 1 February 2015 and, as at the date of the Annual General Meeting to which this notice relates, will have been a Non-Executive Director for 3 years and 3 months.

Niki Beattie has more than 25 years' experience in financial technology and capital markets. She is the CEO of Market Structure Partners, a strategic consulting firm which she founded in 2008. Niki Beattie spent more than a decade in senior positions at Merrill Lynch International. She is currently non-executive chairman of pan-European share trading platform, Aquis Exchange, a Pan European MTF and of GTX Markets, a quantitative-driven, electronic, global market-maker. She is also non-executive director of European financial services company Kepler Cheuvreux International and Borsa Istanbul, the Turkish stock exchange. She was previously on the board of MOEX, the Moscow Exchange. She serves on the Regulatory Decisions Committee of the UK Financial Conduct Authority and the Secondary Markets Advisory Committee to the European Securities Markets Authority.

IRESS' Corporate Governance Statement at paragraphs 9 and 10 sets out the mix of skills the Board values and its approach to renewal, appointment, induction and term of directors. See <https://www.iress.com/global/company/corporate-governance/corporate-governance-statement>.

The Board has concluded that Niki Beattie is independent.

Niki Beattie, being eligible, offers herself for re-election.

### Directors' Recommendation

The Board (other than Ms. Niki Beattie) recommends that shareholders vote in favour of **Resolution 1**.

## RESOLUTION 2 – RE-ELECTION OF MR. JOHN HAYES

John Hayes is a Non-Executive Director of the Company and is a member and Chair of the Audit & Risk Committee. John was appointed as a Non-Executive Director on 10 June 2011 and, as at the date of the Annual General Meeting to which this notice relates, will have been a Non-Executive Director for 7 years and 11 months.

John Hayes is a Fellow of CPA Australia with over 40 years' experience in financial services. Senior roles included CFO of both ASX and Advance Bank Australia and Vice President Financial Services with BT Australia. John Hayes' previous directorships include ASX Perpetual Registry (now Link Market Services) and Orient Capital as well as executive director roles with the Australian Clearing House, ASTC (CHESS) and ASX Operations. He was also previously a member of the Advisory Council of Comcover, a federal government entity, for six years.

IRESS' Corporate Governance Statement at paragraphs 9 and 10 sets out the mix of skills the Board values and its approach to renewal, appointment, induction and term of directors. See <https://www.iress.com/global/company/corporate-governance/corporate-governance-statement>.

The Board has concluded that John Hayes is independent.

John Hayes, being eligible, offers himself for re-election.

### Directors' Recommendation

The Board (other than Mr. John Hayes) recommends that shareholders vote in favour of **Resolution 2**.

## RESOLUTION 3 – RE-ELECTION OF MR. GEOFF TOMLINSON

Geoff Tomlinson is a Non-Executive Director of the Company and is a member of the Audit & Risk Committee. Geoff was appointed as a Non-Executive Director on 1 February 2015 and, as at the date of the Annual General Meeting to which this notice relates, will have been a Non-Executive Director for 3 years and 3 months.

Geoff Tomlinson has more than 40 years' experience in financial services. His executive career encompassed 29 years with the National Mutual Group, including six years as group managing director and chief executive officer. He was a non-executive director of National Australia Bank from March 2000 to December 2014, including chairman of its wealth management division MLC. Other companies he has been a director of include Amcor, Suncorp, Dyno Nobel, Programmed Management Services and Neverfail Springwater. Geoff is chairman of Growthpoint Properties Australia Limited, Calibre and Wingate Asset Management, and a director of Wingate Group Holdings.

IRESS' Corporate Governance Statement at paragraphs 9 and 10 sets out the mix of skills the Board values and its approach to renewal, appointment, induction and term of directors. See <https://www.iress.com/global/company/corporate-governance/corporate-governance-statement>.

The Board has concluded that Geoff Tomlinson is independent.

Geoff Tomlinson, being eligible, offers himself for re-election.

### Directors' Recommendation

The Board (other than Mr. Geoff Tomlinson) recommends that shareholders vote in favour of **Resolution 3**.

## RESOLUTION 4 – ELECTION OF MS. JULIE FAHEY

Julie Fahey is a Non-Executive Director of the Company and is a member of the Audit & Risk Committee and People & Performance Committee. Julie was appointed as a Non-Executive Director on 5 October 2017.

Julie Fahey has over 30 years of experience in technology, including in major organisations such as Western Mining, Exxon, Roy Morgan, General Motors and SAP, covering consulting, software vendor and chief information officer roles. In addition to her industry experience, Julie spent 10 years at KPMG as a partner with the firm, during which time she held roles as national lead partner telecommunications, media and technology, and national managing partner – markets. Julie was also a member of the KPMG National Executive Committee. Julie Fahey is a non-executive director of SEEK, Datacom Group, CenITex, Vocus Group and non-profit disability services organisation Yooralla, and a member of the Emergency Services Telecommunications Authority's ICT Advisory Board.

IRESS' Corporate Governance Statement at paragraphs 9 and 10 sets out the mix of skills the Board values and its approach to renewal, appointment, induction and term of directors. See <https://www.iress.com/global/company/corporate-governance/corporate-governance-statement>.

The Board has concluded that Julie Fahey is independent.

Julie Fahey, being eligible, offers herself for election.

### Directors' Recommendation

The Board (other than Ms. Julie Fahey) recommends that shareholders vote in favour of **Resolution 4**.

## RESOLUTION 5 – REMUNERATION REPORT

The Remuneration Report forms part of the Directors' Report and is included in the Company's Annual Report for the year ended 31 December 2017. The Annual Report is available on the Company's website at [www.iress.com/global/company/investors/reports-presentations](http://www.iress.com/global/company/investors/reports-presentations).

In accordance with the *Corporations Act 2001* (Cth), the Company is seeking the adoption of the Remuneration Report by shareholders at this Annual General Meeting.

The Remuneration Report:

- (a) explains the Company's remuneration policy, as well as its relationship with and link to the Company's performance;
- (b) contains the remuneration details of the Directors and other key management personnel (**KMP**) of the Company; and
- (c) explains the incentive arrangements in place for KMP.

### Directors' Recommendation

The vote on the adoption of the Remuneration Report is advisory only. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and other KMP of the Company.

The Board recommends that shareholders vote in favour of **Resolution 5**.

### Voting exclusion

The Company will disregard any votes cast on this resolution 5:

- by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report (and their Closely Related Parties) in any capacity; and
- as proxy by a person who is a member of the Company's KMP (and their Closely Related Parties),
- unless the vote is cast as proxy for a person entitled to vote on resolution 5:
- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on this resolution on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on this resolution even though this resolution is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the meeting. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

## RESOLUTIONS 6A AND 6B – GRANT OF DEFERRED SHARE RIGHTS AND PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO (MR. ANDREW WALSH)

### Background

The Board is seeking shareholder approval for proposed grants of the instruments listed in Table 1 in connection with the Managing Director and CEO, Andrew Walsh's, Deferred Share Rights (short term incentive (**STI**)) and Performance Rights (long term incentive (**LTI**)) to be awarded in relation to his performance in 2017.

Table 1

Instrument	Quantum (maximum)	Value	Estimated Grant Date	Performance Measurement Period	Term of measurement period
Deferred Share Rights ( <b>STI</b> )	53,000	\$500,000 (fair value)	10 May 2018	10 May 2018 – 10 May 2021	3 years
Performance Rights ( <b>LTI</b> ) – Tranche 1	60,000	\$500,000 (face value)	10 May 2018	1 January 2018 – 31 December 2021*	4 years
Performance Rights ( <b>LTI</b> ) – Tranche 2	60,000	\$500,000 (face value)	10 May 2018	1 January 2019 – 31 December 2021*	3 years

\* Any Performance Rights that vest based on performance will vest on 10 May 2022. Any that do not vest will be subject to a six month retest, with the applicable measurement periods for Tranche 1 and Tranche 2 extended by six months to 30 June 2022 resulting in maximum performance measurement periods of 4.5 years for Tranche 1 and 3.5 years for Tranche 2.

The mix of Deferred Share Rights and Performance Rights in Table 1 broadly mirrors the mix of instruments granted to other senior executives of the Company, save that other senior executives receive only one tranche of Performance Rights with a three year term of measurement. Each Performance Right or Deferred Share Rights will give Andrew Walsh a right to acquire one ordinary share in the Company on vesting and exercise, subject to the satisfaction of applicable conditions.

The awards proposed in Table 1 should be considered in the context of the Company's achievements in 2017, which are detailed in the Company's 2017 Annual Report.

# Explanatory Notes continued

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## Approvals sought

Under ASX Listing Rule 10.14, shareholder approval is required for certain issues of securities to Directors of the Company under an employee incentive scheme. Accordingly, shareholders are being asked to approve a grant of Deferred Share Rights and Performance Rights to the Managing Director and CEO, Andrew Walsh.

## Key terms of grant

The key terms of the grant of Deferred Share Rights and Performance Rights proposed to be made to Andrew Walsh under the Deferred Share Rights Plan and the Executive LTI Plan (the **Plans**) are set out below. Further details about the Plans are included in the Remuneration Report which is contained in the Company's 2017 Annual Report.

Full copies of the Deferred Share Rights Plan rules and the Executive LTI Plan rules are available upon request from the Company Secretary or from the Company's website at <https://www.iress.com/global/company/corporate-governance/performance-schemes/>.

## Maximum number

The maximum number of Deferred Share Rights and Performance Rights that can be granted to Andrew Walsh is set out in Table 1.

The actual number of Deferred Share Rights and Performance Rights granted following the Annual General Meeting may be less than the maximum number, as the Non-Executive Directors will consider the value of the Deferred Share Rights and Performance Rights grants at the time of grant (based on the prevailing market price of the Company's shares at that time).

## Date of grant

If shareholder approval is obtained, the Deferred Share Rights and Performance Rights will be granted on or about 10 May 2018, and in any event within 6 months of the date of this meeting.

## Price payable

The Deferred Share Rights and Performance Rights will be granted at no cost to Andrew Walsh.

There is no exercise price payable in relation to the Deferred Share Rights or Performance Rights.

## Factors taken into account in awarding Deferred Share Rights and Performance Rights

As noted in Section 4 of the Remuneration Report at pages 26 to 29 of the Company's 2017 Annual Report, in determining appropriate Deferred Share Rights and Performance Rights awards for Andrew Walsh, the Board considers the target remuneration outcome, performance of the Group against financial and non-financial objectives set at the beginning of the year, Andrew Walsh's performance against his individual objectives, his expected future contribution to the organization, the total value of Andrew Walsh's remuneration and the value of his unvested equity.

## Specific terms – Deferred Share Rights

A detailed explanation of the Deferred Share Rights Plan and the basis for determining how the Plan is allocated is set out in paragraph 4.2 of the 2017 Remuneration Report at pages 26 and 27 of the Company's 2017 Annual Report.

The Deferred Shares Rights will become eligible to vest and convert into ordinary shares in the Company if Andrew Walsh remains employed with the Company at the end of the three year measurement period and achieves acceptable individual performance as determined by the Board.

Any Deferred Share Rights that do not vest at the end of the three year measurement period will lapse.

## Specific terms – Performance Rights

A detailed explanation of the Performance Rights Plan and the basis for determining how the Plan is allocated is set out in paragraph 4.3 of the 2017 Remuneration Report at pages 28 and 29 of the Company's 2017 Annual Report.

The Performance Rights will be granted in two tranches. The first tranche will have a four year performance measurement period commencing on 1 January 2018, and the second tranche will have a three year performance measurement period commencing on 1 January 2019. Any Performance Rights that do not vest following the end of the first or second tranches' applicable performance measurement periods will be subject to one retest, with the applicable performance measurement periods extended by six months, and ending 30 June 2022.

The Performance Rights are subject to a performance condition based on the Company's Total Shareholder Return (**TSR**) during the relevant measurement period, as compared to the Total Shareholder Return for each company in a peer group of companies. The peer group comprises the constituents of the S&P/ASX 200 as at the commencement date, excluding mining companies and listed property trusts. Companies which leave the S&P/ASX 200 during the performance period will continue to form part of the peer group, unless the Board determined otherwise.

The Company's ranking within the peer group of companies at the end of the relevant measurement period determines the number of Performance Rights that will vest (if any) on the following basis:

IRESS' performance against the TSR Hurdle	% of Performance Rights that will vest
Below 50th percentile	No Performance Rights will vest
50th percentile	50% of Performance Rights will vest
At or above the 50th percentile, up to the 75th percentile	The Performance Rights that will vest will be determined on a straight line basis between 50% (at the 50th percentile) and 100% (at the 75th percentile) depending on IRESS' performance against the TSR Hurdle
75th percentile or higher	100% of Performance Rights will vest

The TSR performance of the Company and each company in the peer group is assessed based on the volume weighted average share price of the Company, and each of the companies in the peer group, for the 20 trading days prior to both the measurement period commencement date and the relevant measurement end date.

Any Performance Rights that do not vest will be subject to one retest, six months after the end of the first test period. The Performance Rights will then only be able to be exercised in accordance with the terms applicable to the initial testing period (i.e. subject to the same performance condition tested at the end of the retest period). Accordingly, Performance Rights will vest and be able to be exercised only to the extent that the TSR hurdle is satisfied at the retest date.

Any Performance Rights that do not vest as at the end of the initial test date or the retest date will lapse.

#### Cessation of employment

Subject to applicable law relating to the provision of benefits, if Andrew Walsh's employment with the Company ceases for any reason, he will (subject to the paragraph below) retain all vested but unexercised Deferred Share Rights or Performance Rights, and these may only be exercised by Andrew Walsh in accordance with their normal terms.

Subject to applicable law relating to the provision of benefits, and unless the Board determines otherwise, unvested Deferred Share Rights or Performance Rights will be treated as follows:

- (a) where Andrew Walsh's employment ceases other than as a result of a permitted reason as defined in the Executive LTI Plan's terms, any unvested Deferred Share Rights or Performance Rights (as the case may be) will generally lapse on the date of cessation of employment;
- (b) where Andrew Walsh's employment ceases as a result of a permitted reason:
  - (i) if less than six months of the relevant measurement period has elapsed at the date of cessation of employment, all of the unvested Deferred Share Rights or Performance Rights (as the case may be) held by Andrew Walsh will generally lapse;
  - (ii) if six months or more of the period has elapsed at the date of cessation of employment, a pro-rata number of unvested Deferred Share Rights or Performance Rights (as the case may be) will lapse having regard to the portion of the measurement period that has elapsed as at the date of cessation and the total measurement period (excluding any retesting period). Any rights that do not lapse will then become eligible to vest and be able to be exercised in accordance with their normal terms.

#### Change of control

If certain change of control events occur in relation to the Company, the Board may determine in its absolute discretion to give participants in the Plans (including Andrew Walsh) notice that their Deferred Share Rights and Performance Rights may vest and/or be exercised irrespective of whether the relevant performance conditions (if any) have been satisfied at that time.

#### Dividend and voting rights

Andrew Walsh will not be eligible to receive any dividends on the Deferred Share Rights or Performance Rights until and, unless the rights vest and shares are provided. The Deferred Share Rights or Performance Rights do not carry any voting rights.

#### Other required information – ASX Listing Rules

Andrew Walsh is currently the only Director who is eligible to receive grants of Deferred Share Rights under the Deferred Share Rights Plan, or Performance Rights under the Executive LTI Plan. Following shareholder approval at the 2017 Annual General Meeting, Andrew Walsh was issued with 47,575 Deferred Share Rights and 109,478 Performance Rights, all of which were granted at no cost.

No other Deferred Share Rights or Performance Rights have been granted to Directors under the Plans since the 2017 Annual General Meeting. No loan will be made available by the Company to Andrew Walsh in connection with the grants of Deferred Share Rights or Performance Rights.

#### Directors' Recommendation

The Non-Executive Directors have formed the view that Andrew Walsh's remuneration package (as described in detail in the Remuneration Report and which includes the proposed maximum grant of Deferred Share Rights and Performance Rights set out in Table 1) is reasonable, having regard to the circumstances of the Company and Andrew Walsh's duties and responsibilities.

The Board (other than Andrew Walsh because of his interest) recommends that shareholders vote in favour of **Resolutions 6A and 6B**.

#### Voting exclusion

The Company will disregard any vote cast on resolutions 6A and 6B:

- by or on behalf of Andrew Walsh and any of his associates, in any capacity; and
- as proxy by a person who is a member of the Company's KMP (and their Closely Related Parties),
- unless the vote is cast as proxy for a person entitled to vote on resolutions 6A and 6B:
- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting, and the Chairman has received express authority to vote undirected proxies on that resolution as the Chairman sees fit.

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on resolutions 6A and 6B on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these resolutions. The Chairman of the meeting intends to vote undirected proxies in favour of resolutions 6A and 6B.

# Annual General Meeting 2018

**Date**

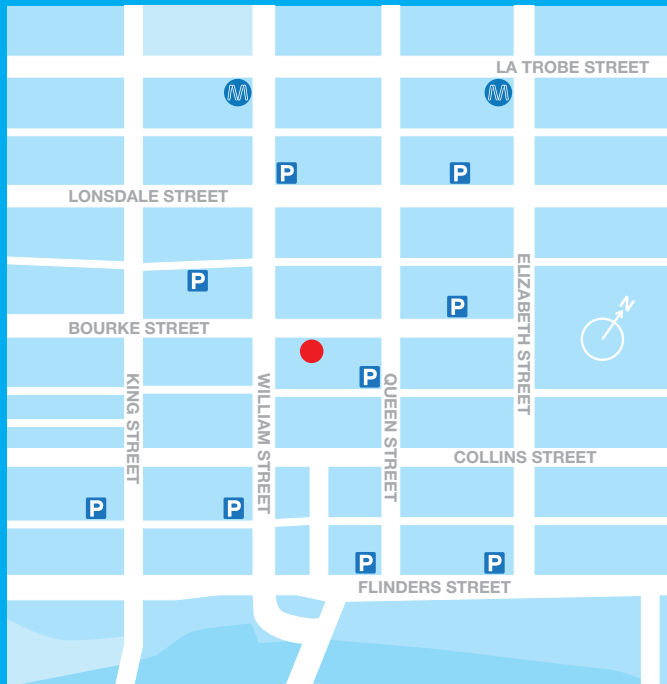
Thursday, 3 May 2018

**Time**

11.30 am (AEST)

**Venue**

RACV City Club  
501 Bourke Street  
Melbourne, Victoria



- RACV Club
- Ⓜ Train Station
- P Secure parking



**IRESS Limited**

ABN 47 060 313 359

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

IRESS Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of IRESS Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11.30am (AEST) on Thursday, 3 May 2018 at the RACV City Club, 501 Bourke Street, Melbourne, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important Information for Resolutions 5, 6A and 6B:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 5, 6A and 6B, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

- 1 Re-election of Ms Niki Beattie as a Director
- 2 Re-election of Mr John Hayes as a Director
- 3 Re-election of Mr Geoff Tomlinson as a Director
- 4 Election of Ms Julie Fahey as a Director

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Adoption of the Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 6A Approval of Grant of Deferred Share Rights to the Managing Director and CEO

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 6B Approval of Grant of Performance Rights to the Managing Director and CEO

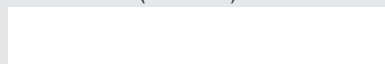
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

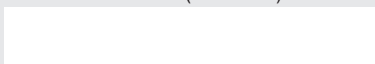
### SIGNATURE OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)



Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**IRE PRX1801C**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in Step 1 of this Proxy Form overleaf, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.30am (AEST) on Tuesday, 1 May 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

IRESS Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



**IRESS Limited**

ABN 47 060 313 359

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

IRESS Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## VOTING DIRECTION FORM

### STEP 1

#### DIRECTION TO THE TRUSTEE OF THE PLAN

I, being a participant of the Deferred Employee Share Plan direct the Trustee of the Plan to vote on my behalf in respect of any voting rights attaching to shares held for my benefit under the Plan at the Annual General Meeting of the Company to be held at **11.30am (AEST) on Thursday, 3 May 2018 at the RACV City Club, 501 Bourke Street, Melbourne, Victoria** and at any adjournment of that meeting. Forms will only be valid and accepted by the Company if they are signed and received no later than **11.30am (AEST) on Thursday, 26 April 2018**.

#### VOTING DIRECTIONS

This form will only be used for the purpose of voting on the resolutions specified below.

To direct the Trustee on how to vote on any resolution, please insert ☒ in the appropriate box.

In the absence of a direction by you, the Trustee has no direction and your votes will not be counted.

##### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Ms Niki Beattie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr John Hayes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6A Approval of Grant of Deferred Share Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Geoff Tomlinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6B Approval of Grant of Performance Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Julie Fahey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### STEP 3

#### SIGNATURE OF PARTICIPANT – THIS MUST BE COMPLETED

Signature of Participant

IRE VDF1801

