

The Manager
Company Announcements Office
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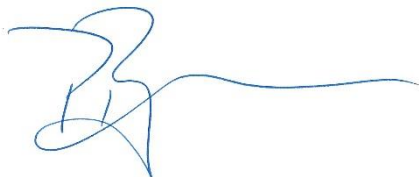
ELECTRONIC LODGEMENT

Dear Sir or Madam

RE: CHAIRMAN AND CEO'S ADDRESS - ANNUAL GENERAL MEETING

Please find attached a copy of addresses to be given by the Chairman and the CEO at this morning's Annual General meeting of the Company.

Yours sincerely



Peter Ferguson
Company Secretary

IRESS Annual General Meeting
Thursday, 3 May 2018
Melbourne

Chair's Address - Tony D'Aloisio

Good morning,

This morning I want to highlight three areas of the Chair and CEO's letter from the 2017 Annual Report, as well some additional items relevant to this meeting.

The first is the Board's commitment to IRESS' strategy of sustainable growth, supported by targeted investment and diversification.

The Board is pleased with strategic progress in IRESS' key markets and segments, with strong and continued market demand for the breadth and depth of IRESS' products and solutions. This demand reflects past decisions alongside investments in new and existing opportunities.

IRESS continues to stay close to the changing nature of financial services and the need to anticipate, and respond to, these changes.

The second area to highlight is IRESS' 2017 performance and capital management position.

For the full year to 31 December 2017, group revenue was up 10% on 2016 to \$430 million. On a constant currency basis, group revenue was up 13%. This included positive contribution to earnings from acquisitions of Financial Synergy in Australia and INET BFA in South Africa. Statutory net profit was \$59.8 million, up 1% on 2016, after targeted investments made during 2017 for the longer term.

Group Segment Profit was \$125.4 million, up 2% on 2016 and up 3% on a constant currency basis.

We experienced increased business and revenue momentum in the second half, realising the benefit of investments made in prior periods. In particular, second half revenue increased 3% over the first half, with second half segment profit up 11% over the first half on a constant currency basis.

The Board is mindful, however, that we need to continue to work hard to grow our UK businesses and that growth remains our key priority along with continuing to extract synergies from other recent acquisitions.

The third area to cover is our dividend. In respect of second half earnings, the Directors determined to pay a final dividend of 28.0 cents per share franked to 60% at a 30% corporate tax rate. This represents a total dividend for the year ended 31 December 2017 of 44.0 cents per share, which is in line with 2016.

In short, IRESS continues to have strong fundamentals including high levels of recurring revenue and cash flow conversion, and has a conservative balance sheet.

Before I hand over to Andrew, I would like to acknowledge the support of the directors. In particular, I welcome Julie Fahey to the Board. Julie joined the Board as a non-executive director in October 2017. She has more than 30 years' technology experience at Board and executive level.

I also thank management, and the people and clients of IRESS, and our shareholders, for your continued support.

Thank you.

CEO's report - Andrew Walsh

Thank you Tony. Good morning and welcome. Today I will highlight key areas of the 2017 Annual Report letter.

Strategic focus

The first is our strategic focus. We continue to focus on growth in all of our markets. Our unique product and solution set, our strong track record of innovation and our real on-the-ground presence in each of our markets, are strong competitive advantages.

External drivers including a demand for technology to support business growth, regulatory complexity and compliance, and a desire for business efficiency are strong drivers of our growth strategy.

We will continue to focus on scale and efficiency through operating leverage and technology initiatives to improve efficiency, as well as delivery to our clients.

Progress against strategy

The second is we are delivering on our strategy of providing integrated, market-leading products, with critical milestones achieved to existing and new clients.

In the United Kingdom, we delivered our integrated trading and wealth solution to leading financial services businesses. This included a single integrated private wealth technology platform and new digital client portal for prominent UK wealth managers.

In Australia, we launched XPLAN Prime, our scaled advice solution. In the second half we delivered Prime to three ASX-listed financial services businesses who are to use Prime to change the way they deliver advice to their clients.

The theme of delivery was repeated in Singapore, South Africa and Canada where key client deployments were a feature in 2017.

2017 financial result

Thirdly, turning to our financial result for the 2017 year, revenue growth in Australia, New Zealand and Asia was strong and included the impact of 2016 acquisitions. Our financial markets business shows continued resilience as clients continue to experience cost pressures. Our wealth management business, including superannuation, also experienced solid underlying growth, underpinned by continuing demand for our solutions.

In the United Kingdom, we continue to experience demand from existing and new clients for integrated solutions across IRESS' trading and advice offering. 2017 saw moderate revenue growth and one-off costs associated with the delivery of a large and strategically important client project impacting direct contribution. In the UK, recurring revenue represents approximately 93% of total revenue, while XPLAN sales contributed around 20% of total revenue highlighting its progress in the market.

Lending revenue in the UK was steady as this business continues to make good progress transitioning to a subscription revenue model. In 2017 recurring license fees contributed

approximately 15% of total revenue, up from 10% in 2016, reflecting progress of our strategy for product and delivery to our clients.

South Africa achieved solid underlying revenue and Segment Profit growth, accelerated by the positive impact of the first full year contribution from INET. Our business in Canada improved, reflecting successful client project deliveries, strong client retention and a strong focus on cost control.

People

Fourth, as an employer in the highly competitive technology market, we continue to make the right investments in people and workplace. This includes our graduate program, which operates in Australia and South Africa in addition to our program in the United Kingdom. Last year the program was voted in the top ten graduate programs in Australia by graduates. The program has traditionally focused on engineering but this year will expand to include other roles in software development including UX and business analyst roles.

In addition, and in response to feedback from our people and market research, during 2017 we reviewed and extensively tested a new remuneration framework for non-executives. In early 2018 we implemented this model.

This will see a greater focus on collective performance that drives increased collaboration as well as simplicity and transparency in how we reward and recognise our people. Under the new model, individual cash bonuses will not continue and will be replaced with a profit share arrangement for our people, with those who consistently excel being offered equity as a fixed percentage of their base salary. Feedback from our people and the external market has been positive.

2018 outlook

Finally, turning to outlook for 2018, we repeat the outlook provided at IRESS' full-year results in February.

We continue to expect 2018 Segment Profit growth to be in the range of 3 - 7% (on a constant 2017 currency basis). As signalled, we expect a decline in Segment Profit in 1H18 (from 2H17), impacted by lower bonus provision in 2H17 not repeated in 1H18.

We continue to expect non-operating costs relating to integration, infrastructure investments in scaling our capability and restructuring to be in line with 2017 levels.

Period on period revenue and cost remain subject to the timing of client implementations and significant industry change.

Acknowledgements

I echo Tony's thanks to shareholders, to management, clients, and to our people. I also thank Tony and the Board for the important role they play for IRESS.