

28 February 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

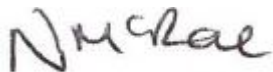
By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – IRESS Limited (IRE)

We enclose notice of becoming an initial substantial holder in IRESS Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read "Naomi McRae".

Naomi McRae
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

IRESS Limited

ACN/ARSN

060 313 359

1. Details of substantial holder (1)

Name

Greencape Capital Pty Ltd

ACN/ARSN (if applicable)

120 328 529

The holder became a substantial holder on

26/02/2019

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 Fully Paid	Same as persons votes	10,362,968	5.98%

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)	Class and number of securities
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased and sold on market by Greencape Capital Pty Ltd	Refer Annexure 1

4. 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	Person entitled to be registered as holder (8)	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,932,761 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	2,939,761 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	929,426 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,478,150 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	82,870 (Ordinary Fully Paid)

5. 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	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. 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
N/A	N/A

7. Addresses

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

Name	Address
Greencap Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Naomi McRae** capacity **Company Secretary**

Naomi McRae

sign here date **28/02/2019**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 section s608 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 or 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 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 (eg. 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.

Naomi McRae

Naomi McRae
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: IRESS Limited (IRE)

As at: 26/02/2019

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/02/2019	Greencape Capital Pty Ltd	Sell	291,195	- 22,327	22,327
25/02/2019	as above	Sell	223,089	- 17,105	17,105
25/02/2019	as above	Sell	165,194	- 12,666	12,666
25/02/2019	as above	Sell	90,266	- 6,921	6,921
25/02/2019	as above	Sell	53,930	- 4,135	4,135
25/02/2019	as above	Sell	77,771	- 5,963	5,963
25/02/2019	as above	Sell	3,978	- 305	305
25/02/2019	as above	Sell	14,764	- 1,132	1,132
25/02/2019	as above	Sell	10,212	- 783	783
25/02/2019	as above	Sell	174,845	- 13,406	13,406
25/02/2019	as above	Sell	200,382	- 15,364	15,364
25/02/2019	as above	Sell	2,843	- 218	218
25/02/2019	as above	Sell	127,162	- 9,750	9,750
25/02/2019	as above	Sell	5,673	- 435	435
25/02/2019	as above	Sell	27,245	- 2,089	2,089
25/02/2019	as above	Sell	6,247	- 479	479
25/02/2019	as above	Sell	103,321	- 7,922	7,922
26/02/2019	as above	Buy	1,505,031	125,944	125,944
26/02/2019	as above	Buy	1,739,514	145,566	145,566
26/02/2019	as above	Buy	1,954,351	163,544	163,544
26/02/2019	as above	Buy	252,958	21,168	21,168
26/02/2019	as above	Buy	4,143,185	346,710	346,710
26/02/2019	as above	Buy	136,302	11,406	11,406
26/02/2019	as above	Buy	264,513	22,135	22,135
26/02/2019	as above	Buy	604,096	50,552	50,552
26/02/2019	as above	Buy	1,346,789	112,702	112,702
26/02/2019	as above	Buy	5,585,836	467,434	467,434
26/02/2019	as above	Buy	5,029,110	420,846	420,846
26/02/2019	as above	Buy	2,438,326	204,044	204,044

Total Number of Securities

1,971,051