

ASX Release 11 August 2021

Receipt of revised NBIO from EQT

- Revised implied value of A\$15.91 cash per share before franking credits, comprising cash consideration of A\$15.75 per share plus a permitted FY21 interim dividend for eligible shareholders up to A\$0.16¹ per Iress share.
- Iress has agreed to grant EQT a period of exclusivity for 30 days to undertake its due diligence.
- Subject to due diligence, agreement of a Scheme Implementation Deed and the absence of a superior proposal, the Board intends to unanimously recommend.
- No action to be taken by shareholders at this time.

As Iress Limited (IRE.ASX) advised the ASX on 29 July 2021, the Iress Board has been in discussions with funds represented by EQT Fund Management S.à r.l. (EQT) following proposals made by EQT on 18 June 2021 and 4 July 2021 to acquire 100% of Iress' shares at \$14.80 per share and \$15.30 to \$15.50 per share respectively.

Iress now advises that on 10 August 2021 it received a further confidential, non-binding and indicative proposal from EQT to acquire all of Iress' shares via a scheme of arrangement at a revised implied value of A\$15.91 cash per share (the "Proposal") before franking credits, comprising cash consideration of A\$15.75 to be paid by EQT plus a permitted FY21 interim dividend for eligible shareholders up to A\$0.16¹ per Iress share. Previous proposals made by EQT on 18 June 2021 and 4 July 2021 assumed there would be no further dividends paid by Iress or capital management prior to completion of any transaction.

The implied value¹ of the Proposal represents an attractive premium to recent trading levels including:

- a 45.3% premium to A\$10.95 per share, being Iress' undisturbed share price on 9 June 2021²;
- a 61.2% premium to A\$9.87 per share, being the volume weighted average price ("VWAP") for the three months leading up to and including 9 June 2021; and
- a 61.1% premium to A\$9.88 per share, being the VWAP for the six months leading up to and including 9 June 2021.

The implied value of the Proposal equates to an equity value of A\$3.1bn and an enterprise value of A\$3.2bn³ and implies valuation multiples of:

- FY21 P/E multiple of 52.3x, based on Iress' underlying FY21 NPAT target of A\$59.5 million⁴; and
- FY23 P/E multiple of 37.3x, based on Iress' underlying FY23 NPAT target of A\$83.5 million⁴.

Under the Proposal, eligible shareholders⁵ would be entitled to receive Iress' proposed interim FY2021 dividend up to A\$0.16 per share, franked to the fullest extent possible. Assuming the interim dividend is set at A\$0.16 and franked to ~83%, certain Iress shareholders⁶ would receive franking credits which equate to additional value of up to approximately A\$0.06 per share. Eligible Iress shareholders who are able to utilise the full benefit of available franking credits will receive a total implied value of A\$15.97 per share including the franked FY21 interim dividend.

The Board has carefully considered the Proposal, including obtaining advice from its financial and legal advisers, and considers it in the best interests of shareholders to engage further with EQT in relation to the

¹ The FY21 interim dividend will be paid to eligible shareholders on the relevant record date for the FY21 interim dividend and subject to the Iress Board determining to pay that dividend. The FY21 interim dividend will be paid irrespective of whether any transaction with EQT proceeds.

² Being the date prior to the date upon which Iress was the subject of media speculation regarding a stake build by an unknown participant or participants.

³ On a fully diluted basis assuming all unvested equity shares or rights are vested. Based on reported net debt of \$125.1m as at 31 December 2020.

⁴ Representing the mid-point underlying constant currency NPAT guidance as disclosed in Iress' investor day presentation on 29 July 2021.

⁵ Subject to being a shareholder on the relevant record date for the FY21 interim dividend and the Iress Board determining to pay that dividend.

⁶ The ability of Iress' shareholders to benefit from franking credits depends on their individual tax circumstances.

Proposal. Iress has agreed to grant EQT a period of 30 days to undertake its due diligence. Iress has agreed to certain exclusivity provisions during this period - see the Process Deed set out in Appendix A to this announcement.

Iress' Directors intend, subject to the entry into a Scheme Implementation Deed on acceptable terms, to unanimously recommend that Iress shareholders vote in favour of the Proposal in the absence of a superior proposal and subject to an independent expert concluding that the proposed transaction is in the best interests of Iress shareholders.

The Proposal is subject to a number of conditions and assumptions, including:

- due diligence, with exclusivity during the 30 day due diligence period;
- no dividends or capital returns being paid by Iress prior to completion of the proposed transaction other than the proposed FY21 interim dividend;
- negotiation and execution of a Scheme Implementation Agreement and associated Board and investment committee approvals; and
- receipt of necessary regulatory approvals, including Foreign Investment Review Board approval.

The Board recommends that Iress shareholders take no action in relation to the Proposal by EQT. There is no certainty that the Proposal will result in an offer capable of acceptance for Iress shareholders.

Advisers

Iress has appointed Goldman Sachs as financial adviser and King & Wood Mallesons as legal adviser. The Iress Board is also being independently advised by Gresham Partners.

Ends

For further details, please contact:

Investors

Michael Brown

+61 400 248 080

Media

Luis Garcia (Cannings)

+61 419 239 552

About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,250 people based in Asia-Pacific, North America, Africa, the UK and Europe.

www.iress.com

Attachments

Please see Appendix A over page



HERBERT
SMITH
FREEHILLS

APPENDIX A

Process Deed



Process Deed

Date ► 10 August 2021

Between the parties

Target	Iress Limited ABN 47 060 313 359 of Level 16, 385 Bourke Street, Melbourne, Victoria, Australia, 3000
--------	---

Bidder	EQT IX Collect EUR SCSp and EQT IX Collect USD SCSp¹, each acting by its manager (gérant) EQT Fund Management S.à r.l. of 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
--------	---

Recitals	1 On 10 August 2021, the Bidder submitted a revised non-binding indicative offer to the Target in respect of a Proposed Transaction whereby the Bidder would acquire all the issued securities of the Target (Proposal). 2 The parties have agreed to progress the Proposed Transaction on the terms and conditions of this deed.
----------	--

This deed witnesses as follows:

1 Proposed Transaction

- (a) (**Intention to recommend**): the Target confirms that the Target Board's intention, subject to the entry into a Scheme Implementation Deed on acceptable terms, as at the date of this deed is to unanimously recommend that securityholders of the Target vote in favour of the Proposed Transaction in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of securityholders of the Target.

¹ **EQT IX Collect EUR SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 239.741, acting by its manager (*gérant*) **EQT Fund Management S.à r.l.**, a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*), under number B167.972 (**EFMS**).

EQT IX Collect USD SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 239.744, acting by its manager (*gérant*) EFMS.



- (b) **(Negotiation of Scheme Implementation Deed):** During the Exclusivity Period, the parties must negotiate in good faith to agree a Scheme Implementation Deed that contains, at a minimum, the key terms as agreed by the parties on the date of this deed and any other key transaction documents required to implement the Proposed Transaction.
- (c) **(Acknowledgement):** Each party acknowledges and agrees that:
 - (i) the Proposal remains indicative and incomplete and subject to Due Diligence, Bidder IC approval, Target Board approval and negotiations between the parties; and
 - (ii) the Proposal will not become binding until a Scheme Implementation Deed (and any other key transaction documents required to implement the Proposal) is approved by the Bidder IC and the Target Board and is duly executed.
- (d) **(First draft of Scheme Implementation Deed):** the Target must provide a first draft of the Scheme Implementation Deed (containing, at a minimum, the key terms as agreed by the parties on the date of this deed) to the Bidder as soon as practicable and in any event within 7 days after the date of this deed.
- (e) **(Commitment of resources):** During the Exclusivity Period, each party will commit all reasonably necessary resources (including management and financial, legal and other professional advisory resources) at their own cost to enable, prior to the end of the Exclusivity Period:
 - (i) the Bidder to complete the Due Diligence; and
 - (ii) the preparation, negotiation and finalisation of a Scheme Implementation Deed and any other key transaction documents required to implement the Proposed Transaction.

2 Confirmatory due diligence

- (a) **(Confirmatory due diligence):** The Bidder agrees that it will use best endeavours to conduct and complete (to its reasonable satisfaction) within the Exclusivity Period due diligence in respect of the Target (including but not limited to commercial, financial, tax, technology, IT and legal due diligence) together with such other investigations and activities as it determines necessary (acting reasonably) for the purpose of assessing the Proposed Transaction (the **Due Diligence**).
- (b) **(Due Diligence Materials):** Subject to clause 2(h), during the Exclusivity Period for the purpose of the Bidder conducting Due Diligence, the Target agrees to promptly provide or make available (as applicable) to the Bidder (and any Related Persons of the Bidder reasonably requested by the Bidder) the due diligence materials referred to in the Due Diligence Request List (**Due Diligence Materials**).
- (c) **(Due Diligence Request List):** Each party must act reasonably and in good faith to agree the Due Diligence Request List as soon as reasonably practicable after execution of this deed and in any event within 2 days of the date of this deed.
- (d) **(Virtual data room):** The Target must use reasonable endeavours to procure that, as soon as reasonably practicable after the date of this deed and in any



event within 5 days after the date of this deed, the virtual data room currently in place continues to be made available to the Bidder and its Related Persons (as reasonably requested by the Bidder) and:

- (i) is populated with all the information and materials required by the Due Diligence Request List;
- (ii) provides a functionality for the Bidder and its Related Persons to request further information or submit questions to the Target and its Related Persons relating to matters within the Due Diligence Request List during the Exclusivity Period (as it deems necessary) and track the progress of responses to those requests; and
- (iii) is populated with additional materials or other information reasonably requested in clause 2(d)(ii) within a reasonable period after such materials or other information are requested and in any event before the end of the Exclusivity Period,

and that such virtual data room and the functionality and information referred to above is made available for the remaining duration of the Exclusivity Period after it is initially made available in accordance with this clause.

- (e) **(Virtual data room protocols):** The parties agree that, the protocols currently in place for the conduct of the Due Diligence via the virtual data room referred to in clause 2(d) continue to apply for the duration of the Exclusivity Period. The Target and the Bidder must take all necessary steps to ensure the Due Diligence is conducted in accordance with those protocols.
- (f) **(Additional information requests):** Subject to clause 2(h), during the Exclusivity Period, the Target must provide in a timely manner any additional materials or information reasonably requested by the Bidder (in addition to the Due Diligence Materials) where such additional materials or information is material in the context of the Proposed Transaction.
- (g) **(Access to management):** Subject to clause 2(h), during the Exclusivity Period, the Target agrees, at the reasonable request of the Bidder and on reasonable notice, to promptly arrange for discussions with the Target's senior management, for the purpose of the Bidder conducting investigations and assessments of the Proposed Transaction and the parties negotiating the terms of the Proposed Transaction.
- (h) **(Limitations on due diligence):**
 - (i) The Target is not required to provide the Bidder or its Related Persons with any information, materials or presentations referred to in this clause 2 to the extent it would result in unreasonable disruptions to the Target's business, would breach an existing confidentiality obligation owed to a third party (subject to clause 2(h)(ii)) or any applicable law or requirement of a Government Agency, require that party to make any disclosure that would compromise legal privilege or relates the Target Board's consideration of the Proposed Transaction or any Competing Proposal.
 - (ii) During the Exclusivity Period, the Target must use reasonable commercial endeavours to obtain consents from relevant material third parties in a timely manner to allow the Bidder and its Related Persons to undertake the due diligence referred to in this clause 2 by the end of the Exclusivity Period. The Bidder acknowledges that such consents may not be forthcoming. The Target must provide



regular updates to the Bidder regarding the nature of the relevant consents being sought and its progress in obtaining such consents (to the extent permitted by the confidentiality obligations of that party to the relevant third parties).

- (i) **(Other):** The Target acknowledges that the Bidder has the right at any time to terminate its Due Diligence provided that it provides prompt notice to the Target. Termination is without prejudice to any other rights or obligations under this deed or the Confidentiality Deed. For the avoidance of doubt, without prejudice to clause 1, the Bidder has no obligation to proceed with the Proposed Transaction following completion of the Due Diligence. During the Exclusivity Period, the Bidder must confirm to the Target its ongoing commitment to the Due Diligence on weekly basis.

3 Exclusivity

- (a) **(Termination of existing discussions):** The Target represents and warrants to the Bidder that, as at the date of execution of this deed, it is not in any negotiations or discussions, and has ceased any negotiations or discussions, in respect of any Competing Proposal with any person (other than, for the avoidance of doubt, the discussions with the Bidder in respect of the Proposed Transaction).
- (b) **(No shop):** During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:
 - (i) solicit, invite, encourage or initiate (including by the provision of Non-public Party Information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, or with a view to obtaining, a Competing Proposal; or
 - (ii) communicate to any Third Party an intention to do anything referred to in clause 3(b)(i).
- (c) **(No talk):** During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:
 - (i) facilitate, participate in or continue any negotiations or discussions with any person with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, any Competing Proposal;
 - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any Competing Proposal; or
 - (iii) communicate to any person an intention to do anything referred to in clause 3(c)(i) to 3(c)(ii) (inclusive).
- (d) **(No due diligence):** During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:
 - (i) disclose or otherwise provide or make available any non-public information about the business or affairs of it or any of its Controlled Entities (**Non-public Party Information**) to a Third Party (other than



the Bidder in the course of due diligence investigations, or a Government Agency that has a right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Target or any of its Controlled Entities) whether by that Third Party or another person; or

- (ii) communicate to any person an intention to do anything referred to in clause 3(d)(i).

(e) **(Notification of approaches):**

- (i) During the Exclusivity Period, the Target must as soon as reasonably practicable (and in any event within 24 hours) notify the Bidder in writing if it, or any of its Related Persons, becomes aware of:
 - (A) any negotiations, discussions or other communications, or approaches, in respect of any inquiry, expression of interest, offer, proposal or discussion with the Target or any of its Related Persons that may reasonably be expected to lead to, a Competing Proposal;
 - (B) any approach or proposal made to, or received by, the Target or any of its Related Persons, in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, a Competing Proposal (or which is otherwise, of itself, a Competing Proposal);
 - (C) any request made by a Third Party to the Target or any of its Related Persons for any Non-public Party Information (other than where the Target Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal); or
 - (D) provision by the Target or any of its Related Persons of any Non-public Party Information to any Third Party (other than a Government Agency) in connection with a Competing Proposal, or any of the things described in clauses 3(e)(i)(A) to 3(e)(i)(C) (inclusive),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**), such notice must include all material details of the Notifiable Proposal (including the price and form of consideration, proposed timing, any conditions precedent and the identity of any Third Party that made, and/or any Third Party stated to be involved in the Notifiable Proposal) to the extent known by the Target and its Related Persons.

- (ii) If the Target gives information to the Bidder under this clause 3(e), the Bidder agrees that this information will be Confidential Information (as defined in the Confidentiality Deed) of the Target.
- (iii) During the Exclusivity Period, the Target must also notify the Bidder in writing promptly after becoming aware of any material



developments in relation to any Notifiable Proposal, including in respect of any information previously notified to the Bidder under this clause 3(e).

- (f) **(Fiduciary out):**
- (i) Clause 3(f)(ii) applies:
 - (A) from 5.00pm (Sydney time) on Saturday 21 August 2021; and
 - (B) only where:
 - (1) the Target has notified the Bidder of a genuine written Notifiable Proposal for the whole or a substantial part of the Target or its business or assets, identifying the price and form of consideration, in accordance with clause 3(e) (a “**Relevant Proposal**”); and
 - (2) the Bidder has not provided a revised proposal to the Target (in writing and within 48 hours after the Target notifies the Bidder of that Relevant Proposal) which the Target determines, acting reasonably and in good faith and having consulted with its financial and legal advisers, is at least as favourable to Target shareholders than the terms of the Relevant Proposal. This provision may have repeated application.
 - (ii) The restriction in clause 3(c) does not apply to the extent that it restricts the Target or the Target Board from taking or omitting to take any action with respect to that Relevant Proposal referred to in clause 3(f)(i)(B)(1) above (which was not solicited, invited, encouraged or initiated by the Target or its Related Persons in contravention of clause 3(b)) provided that the Target Board has determined, in good faith and after receiving advice from its legal and, if appropriate, financial advisers, that taking the action or omitting to take the action in relation to that Relevant Proposal would (or may be reasonably expected) to constitute a breach of the Target Board’s fiduciary or statutory obligations.
- (g) **(Compliance with law):** If it is finally determined by a court of competent jurisdiction, or the Australian Takeovers Panel, or any other equivalent body, that the agreement by the parties under this clause 3 or any part of it:
- (i) constituted, or constitutes, or would constitute, ‘unacceptable circumstances’ within the meaning of the Corporations Act; or
 - (ii) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) the Target Board will not be obliged to comply with that part of this clause 3. The Target must not make or cause or permit to be made, any application to a court, the Australian Takeovers Panel or other equivalent body, for or in relation to a determination referred to in this clause 3(g).
- (h) **(Usual provision of information):** Subject to the Confidentiality Deed and the other provisions of this deed, nothing in this clause 3 prevents the Target from:
- (i) providing any information to its Related Persons;
 - (ii) providing information to any Government Agency;



- (iii) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (iv) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; or
- (v) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, in the ordinary course of business.

4 Termination

- (a) Subject to clause 4(c), this deed will automatically terminate on the date that is 6 months after the date of this deed.
- (b) Without limitation to clause 4(a) and for the avoidance of doubt, the provisions of:
 - (i) clause 1 (Proposed Transaction);
 - (ii) clause 2 (Confirmatory due diligence); and
 - (iii) clause 3 (Exclusivity),will each cease to apply after the earlier of:
 - (iv) the end of the Exclusivity Period;
 - (v) the date on which the Bidder notifies the Target that it no longer wishes to pursue the Proposed Transaction and/or that it wishes to terminate the Due Diligence under clause 2(i).
- (c) The following clauses, rights and obligations of this deed survive termination under clause 4(a):
 - (i) any accrued rights or remedies a party has or may have against the other party in respect of any past breach of this deed;
 - (ii) this clause 4 (Termination);
 - (iii) clause 5 (Announcement and Confidentiality Deed); and
 - (iv) clause 6 (Definitions, Interpretation, Notices and General).

5 Announcement and Confidentiality Deed

- (a) **(Announcement):** Immediately after the execution of this deed, the Target must, and the Bidder may, issue a public announcement in a form agreed in writing between the parties.
- (b) **(Confidentiality Deed):** Each party acknowledges and agrees that:
 - (i) Confidential Information (as that term is defined in the Confidentiality Deed) may be used and disclosed in connection with the



- enforcement of a party's rights under the terms of this deed (including in legal proceedings regarding this deed);
- (ii) they continue to be bound by the Confidentiality Deed after the date of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms);
 - (iii) the rights and obligations of each party under the Confidentiality Deed survive termination of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms); and
 - (iv) noting in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.

6 Definitions, Interpretation, Notices and General

6.1 Definitions

Terms defined in the Corporations Act have the same meaning in this deed, unless the context requires otherwise or unless set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder IC	the EQT Fund Management S.à r.l. investment committee.
Business Day	a day other than a Saturday, Sunday or public holiday, on which banks are open for business in both of Melbourne and Sydney, Australia, and Sweden.
Competing Proposal	any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring or having the right to acquire (a) a relevant interest in; (b) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (c) control of, 20% or more of the Target's shares;



Term	Meaning
	2 acquiring control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of the Target; 3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the Target's business or assets or the business or assets of a material related body corporate of the Target's; 4 otherwise directly or indirectly acquiring or merging with the Target; or 5 requiring the Target to abandon, or otherwise fail to proceed with, the Proposed Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Confidentiality Deed	the confidentiality deed dated 16 July 2021 between the Target and the Bidder.
Controlled Entity	means, in relation to a party: 1 a related body corporate of that party including, in the case of Bidder, any fund, limited partnership or other collective investment vehicle or other person which is comprised of the fund known as EQT IX (but excluding, for the avoidance of doubt, any limited partners or investors which are not controlled by Bidder); or 2 an entity, fund or partnership over which a party (or a related body corporate of a party or an entity referred to in item (1) of this definition) exercises control, where control has the meaning given in section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Due Diligence Request List	the list of due diligence information agreed between the parties within 2 days of the date of this deed.



Term	Meaning
Exclusivity Period	the period commencing on the date of this deed ending on the earlier of the date that: 1 is 30 days after the date of this deed; 2 the parties enter into the Scheme Implementation Deed; and 3 this document is terminated in accordance with its terms.
Government Agency	any court, government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister, and any other federal, state, provincial, or local government, whether in Australia, Sweden or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, the ASX, or any other stock exchange, the Australian Takeovers Panel, ASIC or the Foreign Investment Review Board.
Listing Rules	the official listing rules of ASX.
Non-public Party Information	has the meaning given in clause 3(d)(i).
Notifiable Proposal	has the meaning given in clause 3(e).
Proposed Transaction	the proposed transaction under which the Bidder (either alone or together with, or through one or more of its Controlled Entities) may acquire all of the shares and other securities of the Target, pursuant to a scheme of arrangement recommended by the Target Board.
Related Person	has the meaning given in the Confidentiality Deed and, in relation to Target, means: 1 a Controlled Entity or Associate of Target; 2 a professional adviser of Target or any entity referred to in paragraph (1) of this definition (and where that professional adviser is a firm, company, partnership or other entity, includes any of its directors, officers, partners or employees), in either case retained for the Proposed Transaction. For the avoidance of doubt, this paragraph does not include partners, officers, employees or consultants of a professional adviser who are not involved in the Proposed Transaction; and 3 a director, officer or employee of any entity referred to in paragraphs (1) or (2) of this definition.
Relevant Proposal	has the meaning given in clause 3(f).



Term	Meaning
Scheme Implementation Deed	the scheme implementation deed proposed to be entered into by the Target and the Bidder or the Bidder's nominee in relation to the implementation of the Proposed Transaction.
Target Board	the board of directors of the Target and a Target Board Member means any director of the Target comprising part of the Target Board.
Third Party	a person other than the Target and the Bidder (or a Controlled Entity of the Target and the Bidder) and each of their respective Associates.

6.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to:
 - (i) '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
 - (ii) any time, unless otherwise indicated, is to the time in Sydney and Melbourne, Australia;
 - (iii) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
 - (iv) a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
 - (v) a clause, party, schedule, annexure, attachment or exhibit is a reference to a clause of, and a party, schedule, annexure, attachment or exhibit to this deed, and this deed includes any schedule;
 - (vi) any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
 - (vii) the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;



- (viii) a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document; and
- (ix) a party to a document includes their successors and permitted assignees;
- (f) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (g) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (j) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

6.3 Notices

Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to the receiving party in accordance with the details set out below (or any alternative details nominated by the receiving party by Notice):

Party	Addressee(s)	Email
Target	John Harris	john.harris@iress.com
	Peter Ferguson	peter.ferguson@iress.com
<i>with a copy to:</i>	Joe Muraca, Partner	Joseph.Muraca@au.kwm.com
	Diana Nicholson, Partner	Diana.Nicholson@au.kwm.com
Bidder	Frank Heckes	frank.heckes@eqtpartners.com
<i>with a copy to:</i>	Tony Damian, Partner	tony.damian@hsf.com
	Li-Lian Yeo, Senior Associate	li-lian.yeo@hsf.com

A Notice is regarded as being given by the sender and received by the addressee:



- (a) if by delivery in person, when delivered to the addressee;
- (b) if by express post, on delivery to the addressee; or
- (c) if by email, the first to occur of:
 - (i) the sender receiving an automated message confirming delivery; or
 - (ii) two hours after the time that the email (including any attachment) was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am (addressee's time) on the following Business Day.

6.4 General

- (a) **(Governing law):** This deed is governed by the law in force in Victoria, Australia and the parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.
- (b) **(Acknowledgement):** Each party acknowledges and agrees that:
 - (i) monetary damages alone may not be adequate compensation to the other party for a breach of the provisions of this deed; and
 - (ii) a party may seek an injunction or any order for specific performance from a court of competent jurisdiction if the other party fails to, or threatens not to, comply with the provisions of this deed, or the party has reason to believe that the other party will not comply with the terms of this deed; and
 - (iii) this document does not constitute a proposal to make a takeover bid for the purpose of section 631 of the Corporations Act.
- (c) **(Entire agreement):** This deed and the Confidentiality Deed is the entire agreement between the parties about its subject matter and replaces all prior discussions, negotiations, understandings, representations, agreements and warranties about that subject matter other than the Confidentiality Deed.
- (d) **(Invalidity and enforceability):** If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not. This clause 6.4(d) does not apply where enforcement of the provision of this deed in accordance with this clause 6.4(d) would materially affect the nature or effect of the parties' obligations under this deed.
- (e) **(Other matters):** No variation of this deed is effective unless made in writing and signed by each party. Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or



remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

- (f) **(Counterparts)**: This deed may be executed in counterparts.



Signing page

Executed as a deed

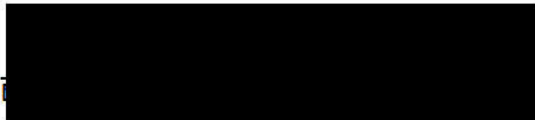
Signed sealed and delivered by
Iress Limited by

sign here



print name Peter Ferguson

sign here ►



print name Andrew Walsh



Signed, sealed and delivered by:

EQT IX Collect EUR SCSp
represented by its manager (*gérant*)
EQT Fund Management S.à r.l.

Name: P. Veldman

Title: Manager (*gérant*)



Name: N. Curwen

Title: Manager (*gérant*)

Signed, sealed and delivered by:

EQT IX Collect USD SCSp
represented by its manager (*gérant*)
EQT Fund Management S.à r.l.

Name: P. Veldman

Title: Manager (*gérant*)



Name: N. Curwen

Title: Manager (*gérant*)