



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

29 September 2022

Dear Manager,

**IRESS LIMITED – CHAIR AND CEO ADDRESSES - EXTRAORDINARY GENERAL MEETING**

Please find attached a copy of the addresses to be given by the Chairman, the outgoing Managing Director and CEO and incoming Managing Director and CEO at this morning's Extraordinary General Meeting of Iress Limited.

Yours sincerely

A handwritten signature in blue ink, appearing to be "P. Ferguson", with a long horizontal line extending to the right.

Peter Ferguson  
Chief Legal Officer & Company Secretary



**Iress Extraordinary General Meeting  
Thursday 29 September 2022  
Sydney**

**CHAIR'S ADDRESS - ROGER SHARP**

Before we officially begin, I wanted to address the announcement we made to the market this morning.

As you would all be aware, we are currently operating against a backdrop of challenging macro conditions. As a result, Iress has experienced some timing delays to the conversion of new sales opportunities which is expected to impact FY22 guidance. In addition, there have been some higher than anticipated supplier costs largely in technology and in part driven by FX rates on USD pricing.

Our full year Segment Profit for FY22 is now expected to be in the range of \$166m - \$170m on a constant currency basis. NPAT is now expected to be in the range of \$54m-\$58m as a result of the updated outlook for Segment Profit.

The primary contributor to the reduced 2H FY22 profit expectation is extensions to sales cycles on new client opportunities in APAC and Mortgages resulting in revenue previously anticipated in 2022 being pushed into 2023.

These details are contained in the release today, for now I'd like to refocus on the purpose of today's meeting.

As you're aware, the purpose of this Extraordinary General Meeting is to provide shareholders with the opportunity to vote on the proposed grants of Equity Rights, Performance Rights and Options to the incoming Managing Director and CEO, Marcus Price.

Before handing over to Andrew and Marcus, I wanted to take a moment to provide some context on what is happening and why the Board is seeking your approval for these grants.

Iress has a long history of leadership stability with both previous CEOs overseeing significant growth, expansion and delivery of shareholder value.

Andrew Walsh has been an outstanding leader and steward of Iress. Since taking over as CEO in 2009, he has been instrumental in building Iress into an innovative market leader with an international footprint.

The Board understands his decision to retire, is grateful to Andrew for his service, and wishes him well. I have no doubt that Andrew will regroup, ride his bike for a few thousand kilometres, which he enjoys doing so much, and will be back with something new and exciting. Thank you, Andrew.

The appointment of Marcus Price as Andrew's successor followed a thorough succession planning, candidate search and evaluation process. The Board believes Marcus is ideally placed to steer Iress through the next phase of its journey. He brings decades of experience in financial services and technology, with a demonstrated track record in creating shareholder value.



Marcus was the founding CEO of PEXA Group Ltd, Australia's first digital property exchange. He is acknowledged as the driving force in the creation of PEXA, which he led for more than a decade. Marcus has also held senior positions with NAB and the Boston Consulting Group and previously served in senior executive roles with both Equifax and Dun & Bradstreet.

The 2025 strategy announced last year aims to transform Iress into a more scalable company, delivering improved shareholder returns. We are fortunate to have secured a leader of Marcus' reputation and experience to guide the Company through the execution of this strategy and to develop future growth horizons. Recognising the importance of the role, Iress is seeking your approval for Marcus to step into the current Managing Director and CEO equity package, which was approved by shareholders in May 2022.

Further reflecting Marcus' intention to align his interests with those of shareholders, he has agreed to a reduction in his fixed remuneration in return for the issue of a one-off grant of Options with an equivalent value.

Shareholders should note that the transition from Andrew to Marcus has been structured to minimise any impact to the Company's FY22 profitability, with Andrew forfeiting his 2022 Performance Rights and only a three-month Fixed Remuneration overlap during FY22.

On behalf of the Board, I encourage you to support the proposed remuneration framework which closely aligns Marcus' interests with those of the Company and its shareholders.

I'd like to now invite Andrew to say a few words before Marcus introduces himself to shareholders.

## **OUTGOING MANAGING DIRECTOR & CEO - ANDREW WALSH**

After more than 20 fulfilling and enjoyable years at Iress and with the company in such a strong position, I feel the time is right for us to plan for the next stage and future leadership.

This decision has not been an easy one, but I am confident this is the right time for me and for Iress.

It was my great honour to succeed Iress' founding CEO Peter Dunai in 2009. I am proud to have seen Iress through a period of substantial transformation and growth into what is today a successful global technology business with a genuinely unique and market-leading set of software and services.

Our strategy is clear, we are making good progress, and I have every confidence that Iress' new CEO, Marcus Price, will bring the right expertise, perspective and energy to continue driving Iress forward, and ensure it delivers on its goals and achieves its potential. I wish Marcus every success and will be supporting him until the end of January.

My sincere thanks go to the entire Iress team for contributing their talent to Iress with hard work and focus over many years. I would also like to thank my own Leadership Team and the Iress Board.

And finally I'd like to thank Iress' investors for their continued support over many years including some from the time when Iress listed.



## **INCOMING MANAGING DIRECTOR & CEO - MARCUS PRICE**

I'd like to start by congratulating Andrew. He has been an outstanding leader of Iress, and leaves behind an enviable legacy of achievements during his tenure, including setting the foundations for continued success.

To Roger and the Board, my sincere thanks for the faith you have shown me in appointing me as Iress' new CEO.

I am genuinely excited about the opportunities ahead. I have been a long-time admirer of the Iress business, and relish the opportunity to bring my experience to bear in guiding the Company to its next growth horizon.

I am looking forward to working with the Iress team as we execute on the 2025 strategy presented to the market last year, including continuing to evolve our operational model and transition to a platform-based architecture, while exploring further growth avenues and ambitions.

I look forward to meeting with investors and to delivering on our objectives of executing on our vision of a simpler, faster business with higher returns for shareholders.

Thank you.