

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

10 April 2015

ELECTRONIC LODGEMENT

Dear Sir or Madam,

RE: Notice of 2015 Annual General Meeting lodged 8 April – Typographical correction

IRESS Limited lodged its Notice of Meeting on 8 April. A minor typographical error has been found in the document as follows:

- In Table 1 on page 3 of the Explanatory Notes, the Measurement Period for the 4 Year Performance Rights, Tranche 1 should be 7 May 2015 – 7 May 2019.

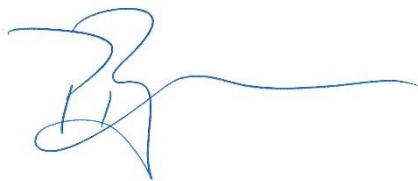
In the published document the date was shown as 7 May 2016 – 7 May 2019.

- In Table 1 on page 3 of the Explanatory Notes, the Measurement Period for the 3 Year Performance Rights, Tranche 2 should be 7 May 2016 – 7 May 2019.

In the published document the date was shown as 7 May 2015 – 7 May 2019.

A corrected version of the Notice of Meeting is attached.

Yours sincerely



Peter Ferguson
Company Secretary

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ABN: 47 060 313 359

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 7th May 2015, at 11.30 am.

BUSINESS

Accounts

To receive and consider the full financial report (financial statements, notes and Directors' Declaration) for the year ended 31 December 2014, 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

ELECTION AND RE-ELECTION OF DIRECTORS

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

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

Information regarding the candidates 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:

4. "That the Remuneration Report (which is contained in the Directors' Report) for the year ended 31 December 2014 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. WALSH)

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

5. (A) "That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of up to 58,000 Deferred Share Rights to the Managing Director and CEO, Mr. 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."
5. (B) "That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of up to 126,000 Performance Rights to the Managing Director and CEO, Mr. 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."

Full copies of the IRESS Limited Employee Deferred Share Rights Plan rules (**Deferred Share Rights Plan**) and the IRESS Limited Executive LTI Plan rules (**LTI Plan**) are available upon request from the Company Secretary or from the Company's website at: www.iress.com.au/corporate_performance-schemes.aspx.

Information regarding the resolutions may be found in the accompanying Explanatory Notes, which form part of this Notice of Meeting.

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 7.00pm (Melbourne time) on Tuesday 5 May 2015. With respect to joint shareholders, all holders may attend the meeting, but only one holder may vote at the meeting in respect of the relevant shares (including by proxy). If multiple joint holders are present and vote in respect of the relevant shares, only the vote of the joint holder 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.

The Company must receive at least 48 hours before the meeting (being no later than 11:30am (Melbourne time) on Tuesday 5 May 2015):

- (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 resolution;
- (b) a shareholder has appointed a proxy other than the Chairman and the appointment of the proxy specifies the way the proxy is vote on the resolution; and
- (c) the shareholder's proxy is either:
 - (i) not recorded as attending the Annual General Meeting; or
 - (ii) 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

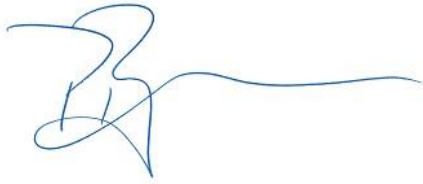
www.linkmarketservices.com.au

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.

By Order of the Board

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

Peter Ferguson
SECRETARY

Sydney, 2 April 2015

EXPLANATORY NOTES

RESOLUTION 1 – ELECTION OF MS. NICOLA BEATTIE

Niki was appointed as a Non-Executive Director on 1 February 2015.

Niki has more than twenty years' experience working in financial technology and capital markets in management, Board and advisory capacities. This includes 14 years in senior positions at Merrill Lynch International, based in Europe.

She is currently Non-Executive Chairman of pan-European share trading platform Aquis Exchange, Non-Executive Director of European financial services company Kepler Cheuvreux International and Non-Executive Director of Russian exchange Group, Moscow Exchange.

Niki's international expertise in financial technology and capital markets, both regulatory and structural, as well as her skills and experience in strategy and governance further complements and strengthen the Board.

The Board has concluded that Niki is independent.

Directors' Recommendation

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

RESOLUTION 2 – ELECTION OF MR. GEOFFREY TOMLINSON

Geoff was appointed as a Non-Executive Director on 1 February 2015.

Geoff 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 ("NAB") from March 2000 to December 2014, including Chairman of its wealth management division MLC. Other companies he has served as a Director of include Amcor Ltd, Suncorp Ltd, Dyno Nobel Ltd, Programmed Maintenance Services Ltd and Neverfail Springwater Ltd.

Geoff is currently Chairman of Growthpoint Properties Australia Ltd and Director of Calibre Limited.

Geoff's experience in financial markets and wealth management is highly relevant to the Board as is his regulatory knowledge. He brings significant experience as a Non-Executive Director and Chairman of other listed entities.

The Board has concluded that Greg is independent.

Directors' Recommendation

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

RESOLUTION 3 – RE-ELECTION OF MR. JOHN HAYES

John was appointed as a Non-Executive Director on 10 June 2011, assuming the role of the Chair of the Audit & Risk Committee from this date.

John is a fellow of CPA Australia with over 40 years' experience in financial services. John has held a number of senior roles over his career including CFO of both ASX Limited and Advance Bank Australia

Limited and Vice President Financial Services with BT Australia Ltd. John's previous directorships include ASX Perpetual Registry Ltd (now Link Market Services) and Orient Capital Ltd. He was also an Executive Director of the Australian Clearing House Ltd, ASTC Ltd (CHESS) and ASX Operations Pty Ltd and a member of the Advisory Council of Comcover, a Federal Government Entity for six years until the end of December 2013.

The Board has concluded that John is independent.

Directors' Recommendation

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

RESOLUTION 4 - 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 2014. The Annual Report is available on the Company's website at www.iress.com/en/Investor_Relations/Results.html.

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 the Company's employees.

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 4**.

Voting exclusion

A vote must not be cast (in any capacity) on this resolution by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report, or a KMP's closely related party. A "closely related party" includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP.

However, a vote may be cast by a KMP or a KMP's closely related party if they do so as a proxy and:

- (a) the vote is not cast on behalf of a KMP or a KMP's closely related party; and
- (b) the appointment of the proxy is in writing and specifies the way the proxy is to vote on this resolution; or
- (c) the proxy is the Chairman of the meeting and the appointment of the Chairman of the meeting as proxy:
 - (i) does not specify the way the proxy is to vote on this resolution; and

- (ii) expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

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. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

RESOLUTIONS 5A AND 5B – GRANT OF DEFERRED SHARE RIGHTS AND PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO

Background

The Board is seeking shareholder approval for a proposed grant of the instruments listed in Table 1 in connection with Mr. Walsh's 2014 short term incentive (**STI**) and 2014 long term incentive (**LTI**) arrangements.

Table 1

Instrument	Quantum (maximum) ¹	Grant Date	Measurement Period	Term of measurement period
Deferred Share Rights (STI)	58,000	7 May 2015	7 May 2015 – 7 May 2018	3 years
Performance Rights (LTI) – Tranche 1	63,000	7 May 2015	7 May 2015 – 7 May 2019	4 years
Performance Rights (LTI) – Tranche 2	63,000	7 May 2015	7 May 2016 – 7 May 2019	3 years

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.

The awards proposed in Table 1 should be considered in the context of the achievements of IRESS in 2014 which are detailed in the 2014 Annual Report and summarised below:

- (a) Group Revenue of \$329.1m up 31.0%, driven by growth in all segments other than Canada.
- (b) Group Segment Profit of \$111.4m up 26.3%.
- (c) Reported Group Profit \$50.7m up 109.0%.
- (d) Continued geographic diversification of business operations and results, with 45% and 25% of revenue and segment profit respectively from outside Australasia (2013: 32% and 10% respectively).
- (e) Basic EPS increased from 17.5 cents per share to 32.3 cents per share, an increase of 84.4%, and dividends per share increased from 38 cents per share to 41.5 cents per share.

¹ Each Performance Right or Deferred Share Right will give Mr. Walsh a right to acquire one ordinary share in the Company on vesting and exercise, subject to the satisfaction of the applicable conditions.

- (f) Over the twelve months to 31 December 2014, the IRESS accumulation index increased by 18.2% and the S&P/ASX200 Industrials accumulation index increased by 11.2% (see IRESS' 2014 Annual Report, graph 3 in the Remuneration Report).

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, Mr. Walsh.

Key terms of grant

The key terms of the grant of Deferred Share Rights and Performance Rights proposed to be made to Mr. Walsh under the Deferred Share Rights Plan and the LTI Plan are set out below. Further details about the Plans are included in the Remuneration Report which is contained in the Company's 2014 Annual Report.

Full copies of the Deferred Share Rights Plan rules and the LTI Plan rules are available upon request from the Company Secretary or from the Company's website at: www.iress.com.au/corporate_performance-schemes.aspx

Maximum number

The maximum number of Deferred Share Rights and Performance Rights that can be granted to Mr. Walsh is set out in Table 1. These have been determined using a number of factors including the IRESS share price in the period prior to release of Notice of Meeting.

The actual number of Deferred Share Rights and Performance Rights granted following the Annual General Meeting to which this Notice of Meeting relates may be less than the maximum number as 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).

Estimated Total 2014 Remuneration

Table 2 below shows the estimated total value of remuneration for Mr. Walsh for 2014, including the estimated accounting fair value of the Deferred Share Rights and Performance Rights, and compares this with his estimated total remuneration for 2013. Note that Tables 3 and 4 in the 2014 Remuneration Report show the actual remuneration received and granted to Mr. Walsh in 2014 and 2013. The amounts shown in Table 2 below for the values of Deferred Share Rights and Performance Rights differ to those in the 2014 Remuneration Report tables because the latter relate to prior year awards being realized or granted in 2014 or 2013 but those in Table 2 below show the Deferred Share Rights and Performance Rights which are to be granted in 2015 which relate to the 2014 year, or those granted in 2014 which relate to the 2013 year.

The estimated accounting fair values are estimates because:

- (a) for 2014, the total value assumes the maximum number of Deferred Share Rights and Performance Rights are granted and values these at their estimated accounting fair value as at 26 March 2015 (just prior to release of this Notice of Meeting). The actual number granted may be less and the value on the date of grant, vesting or exercise may be different; and
- (b) for both 2013 and 2014, the actual values may vary when they vest because the rights may only vest partially or not at all and the value of these rights may be different to their fair value as shown in this table.

Table 2

		2014 Fair Value	2013 Fair Value
	Fixed Remuneration		
	1 January	\$1,000,000	\$805,000
	Review adjustment	\$-	\$195,000
A	31 December	\$1,000,000	\$1,000,000
B	Superannuation	\$30,000	\$25,000
C	Secondment Allowance	\$82,632	\$51,705
	STI		
D	Cash STI	\$400,000	\$500,000 ¹
	Deferred Share Rights	58,000	58,000 ²
E	Fair value estimate	\$513,041 ³	\$420,500 ⁴
	LTI		
	Performance Rights 3 years measurement term commencing 1 year after grant:		
	• 7 May 2015 (for 2014 grant); and		63,000
	• 7 May 2016 (for 2015 grant)	63,000	
F	Fair value estimate	\$299,003 ³	\$245,070 ⁴
	Performance Rights 4 years measurement term commencing:		
	• 7 May 2014 (for 2014 grant); and		63,000 ²
	• 7 May 2015 (for 2015 grant)	63,000	
G	Fair value estimate	\$311,302 ³	\$255,150 ⁴
	Total remuneration A+B+C+D+E+F+G	\$2,635,978 ⁵	\$2,497,425 ⁵

Note 1: Mr. Walsh received an increased cash STI award in 2013 compared to the expected award due to the Avelo transaction.

Note 2: At the 2014 AGM approval was given for the award of up to 58,000 Deferred Share Rights and up to 152,000 Performance Rights (76,000 comprising the first tranche of Performance Rights + 76,000 comprising the second tranche of Performance Rights) to Mr. Walsh for his performance in 2013. Following the 2014 AGM the actual awards to Mr. Walsh were 58,000 Deferred Share Rights and 126,000 Performance Rights (63,000 comprising the first tranche of Performance Rights + 63,000 comprising the second tranche of Performance Rights+ 63,000).

Note 3: Fair value estimate calculated by taking the fair value determined by PricewaterhouseCoopers Securities Limited for awards made on 7 May 2014 as a percentage of the closing share market price on 7 May 2014, and applying that percentage to the closing share market price on 26 March 2015. Fair value is measured using a simulation model and takes into account the probability of vesting and the time to vesting.

Note 4: Fair value determined by PricewaterhouseCoopers Securities Limited as at effective grant date (7 May 2014).

Note 5: Total actual remuneration *received* by Mr. Walsh in 2014 was \$1,512,632 and in 2013 was \$2,382,666. These amounts appear in Tables 3 and 4 of the 2014 Remuneration Report and include the value of Deferred Shares and Performance Rights which vested in those years. Note, during 2014 *no* share entitlements vested. Deferred Shares issued in 2012 were moved to a three year vesting period for Mr. Walsh (previously the term was two years), meaning no Deferred Shares were eligible to vest during the year. In 2011 and for subsequent periods Performance Rights issued to Mr. Walsh have a 4 year vesting term, meaning no Performance Rights were eligible to vest in 2014.

The total value of remuneration *received and granted* (i.e. including Deferred Shares/Share Rights and Performance Rights) to Mr. Walsh in 2014 was \$2,433,352 and in 2013 was \$3,487,066. These amounts also appear in Tables 3 and 4 of the 2014 Remuneration Report, comprising the actual remuneration plus the fair value of Deferred Shares/Share Rights and Performance Rights granted.

Date of grant

If shareholder approval is obtained, the Deferred Share Rights and Performance Rights will be granted within 12 months of the date of this meeting.

Price payable

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

If the applicable performance hurdle is met in respect of the Performance Rights (as described below), Mr. Walsh must pay a nominal exercise price of \$1.00 to exercise his Performance Rights and acquire the shares. This exercise price is payable irrespective of the number of Performance Rights exercised on that particular day. The same price applies to all other employees to whom Performance Rights are granted under the LTI Plan. There is no exercise price payable in relation to the Deferred Share Rights.

Specific terms – Deferred Share Rights

The number of Deferred Share Rights to be granted to Mr. Walsh is based on his performance against annual objectives in the year ending 31 December 2014.

The Deferred Shares Rights will become eligible to vest and convert into ordinary shares in the Company if Mr. 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

The number of Performance Rights to be granted to Mr. Walsh is based on his contribution in the year ended 31 December 2014 to the achievement of strategic objectives and the extent to which he could impact on these objectives and the results of the Company in the next 3 to 4 years.

The Performance Rights will be granted in two tranches. The first tranche will have a four year performance measurement period commencing on the grant date, and the second tranche will have a three year performance measurement period commencing on the twelve month anniversary of the grant date.

The Performance Rights are subject to a performance condition based on the Company's Total Shareholder Return ("TSR") during a relevant measurement period as compared to the Total Shareholder Return for each company in a peer group of companies. The peer group of companies comprises the top 200 companies listed in the S&P/ASX200 companies (ranked by market capitalisation) after excluding mining companies and listed property trusts. A peer company must have been in the ASX/S&P 200 companies for the entire measurement period (i.e. new entrants and companies dropping out of the S&P/ASX200 companies are excluded).

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

Performance ranking range	Number of Performance Rights exercisable
Below 50th percentile	No Performance Rights exercisable
50th percentile	50% of the Performance Rights available to be exercised
51st percentile to 74th percentile	Performance Rights available to be exercised will be determined on a pro-rata basis between 50% and 100% depending on the Company's percentile performance ranking
75th percentile or higher	100% of Performance Rights available to be exercised

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 measurement end date.

Any Performance Rights that do not vest will be subject to one retest, occurring six months after the initial measurement date. The Performance Rights will then only be able to be exercised in accordance with their normal terms (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 the:

- (a) TSR hurdle is satisfied at the retest date; and
- (b) TSR performance of the Company at the end of the retest date exceeds the TSR performance of the Company as at the initial measurement date.

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

Cessation of employment

Subject to applicable law relating to the provision of benefits, if Mr. Walsh's employment with the Company ceases for any reason, he will retain all vested but unexercised Deferred Share Rights or Performance Rights, and these may only be exercised by Mr. 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 Mr. Walsh's employment ceases other than as a result of a qualifying reason as defined in the Plans, any unvested Deferred Share Rights or Performance Rights (as the case may be) will generally lapse;
- (b) where Mr. Walsh's employment ceases as a result of a qualifying 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 held by Mr. Walsh will generally lapse (as the case may be);
 - (ii) if six months or more of the measurement 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 Mr. 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

Mr. 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

Mr. 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 LTI Plan. No other Deferred Share Rights or Performance Rights have been granted to directors under the Plans since the 2014 Annual General Meeting. No loan will be made available by the Company to Mr. Walsh in connection with the grants of Deferred Share Rights or Performance Rights.

Directors' Recommendation

The Non-Executive Directors have formed the view that Mr. Walsh's remuneration package (which includes the proposed grant of Deferred Share Rights and Performance Rights) is reasonable, having regard to the circumstances of the Company and Mr. Walsh's duties and responsibilities.

The Board (other than Mr. Walsh because of his interest) recommends that shareholders vote in favour of **Resolutions 5A and 5B**.

Voting exclusion

The Company will disregard any vote cast on this resolution by Mr. Walsh or his associates.

Further, a vote must not be cast on this resolution by a KMP or a KMP's closely related party acting as a proxy if their appointment does not specify the way the proxy is to vote on this resolution.

However, the Company will not disregard votes:

- (a) by such persons as proxy for another person who is entitled to vote and the vote is cast in accordance with the directions on the proxy form; or
- (b) if the vote is cast by the Chairman (who is a KMP) as a proxy for a person who is entitled to vote and the proxy appointment expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

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. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.