

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

1 April 2016

ELECTRONIC LODGEMENT

Dear Sir or Madam,

RE: NOTICE OF 2016 ANNUAL GENERAL MEETING AND PROXY FORMS

Please find attached copies of:

- the Notice of Meeting for IRESS Limited 2016 Annual General Meeting; and
- the shareholder proxy voting form.

Yours sincerely,



Peter Ferguson

Group General Counsel
& Company Secretary

2016 Notice

of Annual General Meeting

DATE: Thursday 5 May 2016

TIME: 11.30am AEST

VENUE: RACV City Club
501 Bourke Street
Melbourne, Victoria



Invitation to Shareholders from IRESS' Chair

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 5 May 2016, at 11.30am.**

30 March 2016

Dear Shareholder

I am pleased to invite you to the 2016 Annual General Meeting for IRESS Limited. The meeting is an important part of the IRESS calendar and we encourage you to read these materials.

This year's meeting will be held at **11.30am** on **Thursday, 5 May 2016** at:

RACV City Club
501 Bourke Street
Melbourne, Victoria

Enclosed information

We have included in this Notice of Meeting:

- A map showing the RACV City Club (page 12)
- Highlights of the business and financial performance of IRESS during 2015 (pages 3-5)
- Notice of Meeting and Explanatory Notes (pages 6-11)
- Information on how to exercise your proxy vote (page 7), and
- Your proxy form (separate document).

Voting by proxy

If you are unable to attend the meeting and wish to vote, please complete and return the enclosed proxy form no later than **11.30am** on **Tuesday 3 May 2016**. Further voting details are set out in the Notice of Meeting on page 6 and in the proxy form.

Attendance on the day

If you are able to attend in person, you will need to register on arrival. Registration will open from 10.30am. Following the meeting we will be serving refreshments and we encourage you to stay for these.

I look forward to seeing you on the day.

Yours sincerely



TONY D'ALOISIO /
CHAIR /

Business and Financial Highlights

IRESS 2015 Results

Our ongoing investment is driving strong outcomes.

The 2015 result was underpinned by resilient financial markets revenue, continuing strong demand for wealth products and increased take up of IRESS' integrated solutions.

Highlights of the 2015 result:

- ▲ **Group Revenue of \$361.5m, +10% on FY14**

- ▲ **Group Segment Profit of \$119.2m, +7% on FY14**

- ▲ **Statutory net profit of \$55.4m, +9% on FY14**

- ▲ **Final dividend of 26.7c per share, +5% on 2014, 60% franked**

- ▲ **Strong growth in UK revenue in 2H15**

- ▲ **Resilient Australian financial markets business**

- ▲ **Double-digit growth in South Africa and Australian wealth management**

Key business highlights for the 2015 year included:

- Appointed the advice technology partner for the Commonwealth Bank of Australia (CBA) to deploy IRESS' multi-channel advice platform supporting CBA's full-service advice businesses and scaled advice.
- Announced a long-term, strategic partnership with Atom, the United Kingdom's first all-digital bank, to implement the latest version of IRESS' Mortgage Sales & Origination product.
- Revenue growth in the UK reflecting implementation successes and associated recurring license revenue.
- Appointed technology partner to Maybank Kim Eng, a leading investment bank in Asia, to provide multi-asset solutions for retail trading.
- Commenced enterprise implementations of our private wealth solution with MD Financial Management, a leading wealth manager and discretionary asset manager in Canada.
- Strong demand in South Africa for our breadth of solutions, IRESS trading and market data solutions, XPLAN, and IRESS' integrated private wealth solution.
- Commenced the rollout of IRESS' next generation online market data and trading solution, ViewPoint, including to a tier 1 Canadian bank.
- Completed three acquisitions. The strategic acquisitions of established UK financial technology businesses Proquote and Pulse accelerates our UK position, in line with strategy, by broadening our client base, product suite and capability. The acquisition of personal finance content provider, Innergi, further strengthens XPLAN.

Our business achievements in 2015 directly reflect the passion and sustained efforts of our people, and their focus on the interests and outcomes of our clients and shareholders. These qualities continue to underlie the success and resilience of IRESS as we continue to grow and scale.

Business and Financial Highlights Continued

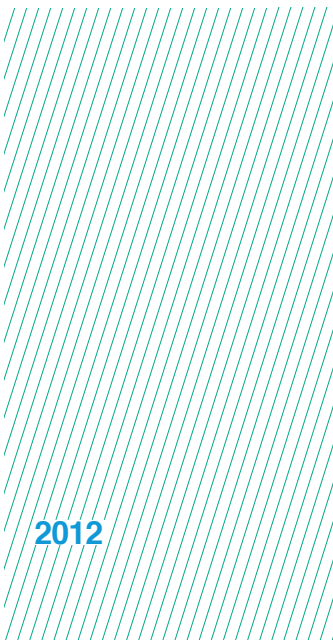
Sustainable growth in revenue and earnings

	Operating Revenue (AUD)	Segment Profit ¹ (AUD)
Australia and New Zealand Results underpinned by resilience of trading products in a challenging market and continuing strong demand for XPLAN. Investment continues in key products to create new client opportunities and maintain IRESS' market leading position.	5% ▲	2% ▲
United Kingdom XPLAN implementations translating to revenue growth. Strong interest in IRESS' integrated private wealth solutions. Acquisitions will add scale and capability. Transition of the lending business to a recurring revenue model is underway.	17% ▲	26% ▲
South Africa Strong demand for IRESS' suite of products reflects strengthening market position. XPLAN conversions contributing to growth. Private wealth solutions gaining traction.	18% ▲	35% ▲
Canada Revenue resilient despite challenging conditions. Investment in people and infrastructure. Key private wealth client secured (MD Financial).	5% ▲	33% ▼
Asia Continuing strong demand for CFD platform. Key cash equity client secured (Maybank King Eng).	34% ▲	11% ▼
Total Group	10% ▲	7% ▲

(1) Segment profit represents earnings before interest, tax, depreciation, amortisation, share based payments and non-core, non-recurring items.

Australian financial markets revenue resilient in difficult market conditions. Wealth management growth in Australia strong, reflecting continuing demand for solutions to support regulatory change and increase efficiency.

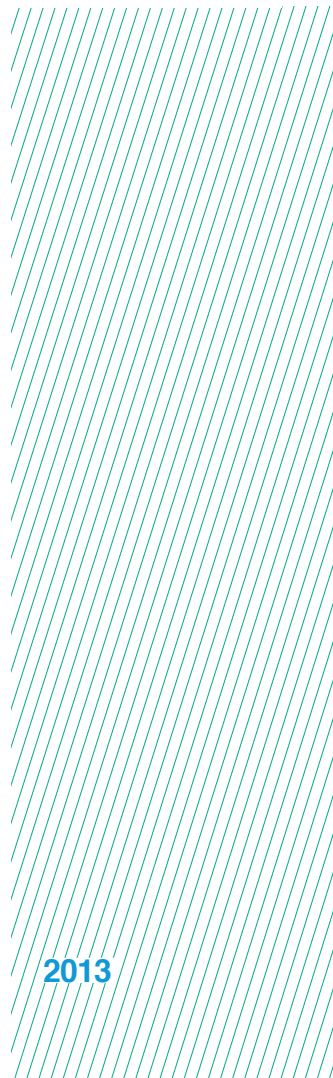
Operating revenue
\$207m



2012

Acquisition of Avelo establishes a new platform for growth in the UK. Continuing high demand for XPLAN in Australia to address FoFA initiatives.

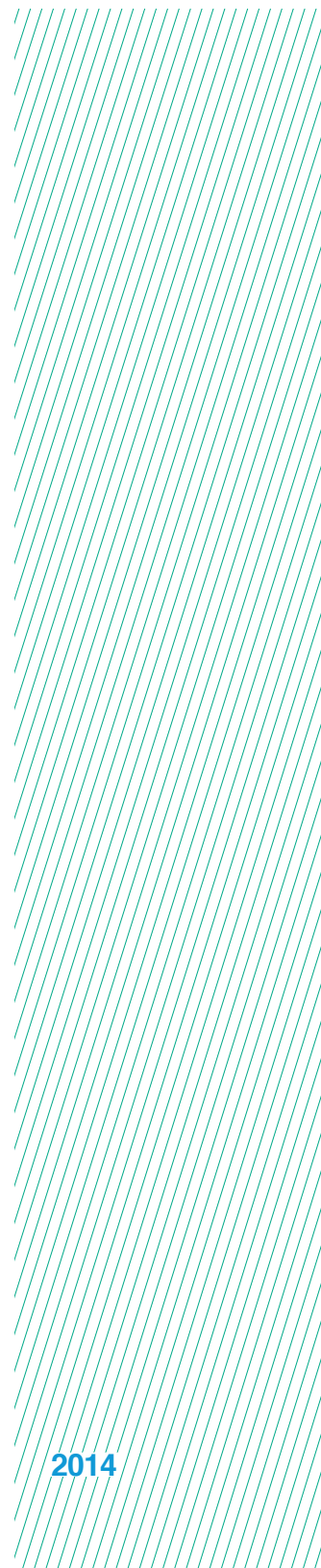
Operating revenue
\$251m



2013

First full year of revenue from Avelo acquisition in 2013. Offshore revenue now 45% of total. Growth in financial markets and wealth management in Australia reflecting continued strong demand for key products, particularly XPLAN.

Operating revenue
\$329m



2014

Operating revenue
\$362m

Revenue underpinned by resilient financial markets revenue in Australia and strong growth in South Africa and Australia wealth management. Strong revenue momentum in UK wealth management. Acquisitions and FX made significant contributions.



2015

Items of Business

Business

Accounts

To receive and consider the full financial report (financial statements, notes and Directors' Declaration) for the year ended 31 December 2015, 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

Re-Election of Directors

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

1. "That Mr John Cameron be re-elected as a Director of the Company".
2. "That Mr Anthony D'Aloisio 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:

3. "That the Remuneration Report (which is contained in the Directors' Report) for the year ended 31 December 2015 be adopted".

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Non-Executive Directors' Remuneration

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

4. "That the maximum aggregate amount payable to Non-Executive Directors of the Company by way of Directors' fees be increased by A\$300,000 from A\$900,000 to A\$1,200,000 per annum."

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 60,000 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 120,000 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."

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 3 May 2016. With respect to joint shareholders, all holders may attend the meeting, but only one shareholder 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 shareholder 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.

In order for a proxy appointment to be valid, the Company must receive at least 48 hours before the meeting (being no later than 11:30am (Melbourne time) on Tuesday 3 May 2016):

- (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;
- (c) the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the Annual General Meeting; or
 - (ii) the proxy 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

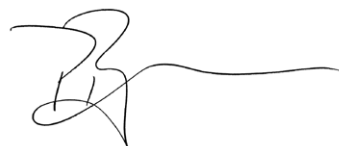
Shareholders may submit their proxy online by visiting:
www.linkmarketservices.com.au

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



PETER FERGUSON /
SECRETARY /

Sydney, 30 March 2016

Explanatory Notes

Resolution 1 – Re-Election of Mr John Cameron

John Cameron is a Non-Executive Director of the Company and was appointed as a Director on 15 March 2010. John is a member of the People & Performance Committee.

John was the founder and CEO of Cameron Systems which created CameronFIX, the world's leading implementation of the FIX protocol (the standard way that financial organisations worldwide trade electronically). Cameron Systems was acquired in 2006 by ORC Software, where John served as CTO for three years. John was also a Director of the international standards body FIX Protocol Limited from 17 March 2010 to 17 March 2013.

John has a BSc (Hons) majoring in Pure Maths and Computer Science from the University of Sydney, and an MSc in Computer Science, also from the University of Sydney.

John's skills, derived from his formal qualifications and experience, in particular as CEO for an international financial services technology company, include strategy and marketing and a highly relevant understanding of the disciplines of technology development and sales. He remains actively involved in the financial technology industry through his broad network and through attendance at industry conferences and events.

John Cameron, being eligible, offers himself for re-election.

Directors' Recommendation

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

Resolution 2 – Re-Election of Mr Anthony D'Aloisio

Anthony (Tony) D'Aloisio is a Non-Executive Director of the Company and was appointed as a Director on 1 June 2012 and as Chairman of the Company's Board on 25 August 2014. Tony is a member of the Audit & Risk Committee, the People & Performance Committee and Chairman of the Company's board.

Tony has served in both executive and non-executive roles in commercial and Government enterprises. He was Chief Executive Partner at Mallesons Stephen Jaques (now King & Wood Mallesons) between 1992 and 2004. Tony was Managing Director and Chief Executive Officer at the Australian Stock Exchange (ASX) from 2004 to 2006, and Chairman of the Australian Securities and Investments Commission from 2007 to 2011. Tony has also held positions of Chief Executive, Chairman and Board member in local and international bodies, including Director of Boral Limited, the Business Council of Australia and the World Federation of Exchanges, and Chairman of the (International) Joint Forum. Tony is currently President of the Winemakers' Federation of Australia.

Tony brings highly relevant skills to the Board with his financial markets industry and strategic experience, both as CEO at ASX and subsequently as Chairman of ASIC. He also brings deep knowledge and experience of senior government, regulatory and corporate governance matters from his legal background and again from his role at ASIC.

Tony has a BA/LLB (Hons) from Monash University.

Tony D'Aloisio, being eligible, offers himself for re-election.

Directors' Recommendation

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

Resolution 3 – 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 2015. 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 3**.

Voting exclusion

A vote must not be cast (in any capacity) on this resolution 3 by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report, or such a KMP's closely related party. A "closely related party" includes a spouse, dependent 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.

TABLE 1

Instrument	Quantum (maximum)	Grant Date	Performance Measurement Period	Term of Measurement Period	Fair Value at 18 March 2016	Face value at 18 March 2016
Deferred Share Rights (STI)	60,000	7 May 2016	7 May 2016 – 7 May 2019	3 years	\$594,600	\$675,000
Performance Rights (LTI) – Tranche 1	60,000	7 May 2016	1 January 2016 – 31 December 2019*	4 years	\$390,000	\$675,000
Performance Rights (LTI) – Tranche 2	60,000	7 May 2016	1 January 2017 – 31 December 2019*	3 years	\$318,000	\$675,000

* Any Performance Rights that do not vest will be subject to one retest, with the applicable measurement periods for Tranche 1 and Tranche 2 extended by six months to 30 June 2020, resulting in maximum performance measurement periods of 4.5 years for Tranche 1 and 3.5 years for Tranche 2.

Resolution 4 – Non-Executive Directors' Remuneration

Under article 10.8 of the Company's Constitution and ASX Listing Rule 10.17, the maximum remuneration payable by the Company to its Non-Executive Directors must be determined by the shareholders of the Company in general meeting and may not be varied without shareholder approval.

The maximum aggregate remuneration (including all fees and superannuation contributions, but excluding the remuneration of the Managing Director or an Executive Director) that may be provided by the Company to the Non-Executive Directors for their services is currently A\$900,000 per annum. The A\$900,000 ceiling was approved by shareholders at the Company's Annual General Meeting in May 2013.

Current fee levels, which were set in 2013, are \$200,000 for the Chairman's role, \$132,000 for Committee Chairs and \$110,000 for Non-Executive Directors. The full details of the remuneration paid to the Non-Executive Directors of the Company during the financial year ended 31 December 2015 are included in the Remuneration Report. The total remuneration paid to all Non-Executive Directors during the financial year ended 31 December 2015 was A\$784,623, noting that two new Non-Executive Directors joined the Board in February 2015. The forecast total remuneration payable to all Non-Executive Directors during the 2016 financial year is A\$794,000, leaving the Company with a buffer of A\$106,000.

Given the total amount of fees payable is approaching the fee pool limit, the Board for the following reasons believes it is appropriate and timely to seek shareholder approval for an increase to the fee pool:

- remuneration levels – it is important that IRESS director fees are set at market levels in order to ensure that the Company can attract and retain highly qualified directors with appropriate experience and skills. The Board does not anticipate any increase to Directors' remuneration immediately following the Annual General Meeting on 5 May 2016, but is likely to consider the matter further in the financial year ending 31 December 2016.
- flexibility to recruit additional director – the Constitution allows for the Board to have up to eight directors. The Board currently has seven. As the Company's operations expand in both scale and geographic reach, the Directors require an appropriate reserve and thereby flexibility to consider new board appointments that would enhance the Board's capabilities where appropriate.

As is required by ASX Listing 10.17, the Company confirms that no Non-Executive Directors have been issued Company securities in the last three years or otherwise pursuant to shareholder approval under ASX Listing Rules 10.11 or 10.14.

Voting exclusion

The Company will disregard any vote cast on this resolution 4 by any of the Company's Directors or their associates.

Further, a vote must not be cast on this resolution 4 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 4.

However, the Company will not disregard a vote if:

- cast by a person 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
- the vote is cast by the Chairman (who is a KMP) as 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 4 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 4 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on this resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution 4.

Resolution 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 proposed grants of the instruments listed in Table 1 in connection with the CEO, Andrew Walsh's, 2015 short term incentive (STI) and 2016 long term incentive (LTI) arrangements.

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, save that other senior executives receive only one tranche of Performance Rights with a three (3) year term of measurement. 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.

The awards proposed in Table 1 should be considered in the context of the Company's achievements in 2015, which are detailed in the 2015 Annual Report.

Explanatory Notes Continued

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 2015 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.

The actual number of Deferred Share Rights and Performance Rights granted following the Annual General Meeting 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 of the Company's shares at that time).

Date of grant

If shareholder approval is obtained, the Deferred Share Rights and Performance Rights will be granted within 6 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 2015.

The Deferred Share 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 2015 to the achievement of strategic objectives and the extent to which he could impact on these objectives and the results of the Company during the applicable measurement period.

The Performance Rights will be granted in two tranches. The first tranche will have a four year performance measurement period commencing on 1 January 2016, and the second tranche will have a three year performance measurement period commencing on 1 January 2017. Any Performance Rights that do not vest following the end of the first or second tranches' applicable performance measurement periods will be subject to one retest, with the applicable performance measurement periods extended by six months, and ending 30 June 2020.

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.

Under changes made to the LTI Plan in 2016 (as described in the 2015 Annual Report):

- face value of awards (based on current share price), not fair value, will be used to determine LTI grant quantum. This will not change the underlying benefit being awarded to Mr Walsh;
- the measurement periods for both tranches will commence on 1 January whereas in previous years the measurement periods started on 7 May;
- the TSR calculation will exclude franking credits; and
- a peer company must have been in the S&P/ASX200 at the commencement of the measurement period and will remain in the peer group even if that company drops out of the S&P/ASX200 during the measurement period.

The Company's ranking within the peer 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:

TABLE 2

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 52% and 98% 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 relevant measurement end date.

Any Performance Rights that do not vest will be subject to one retest, six months after the Initial Test 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 test date.

Any Performance Rights that do not vest at the end of the Initial Test 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 permitted reason as defined in the LTI Plan terms, any unvested Deferred Share Rights or Performance Rights (as the case may be) will generally lapse on the date of cessation of employment;
- (b) where Mr Walsh's employment ceases as a result of a permitted 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 2015 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 (as described in detail in the Remuneration Report and which includes the proposed maximum grant of Deferred Share Rights and Performance Rights set out in Table 1) 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 resolutions 5A and 5B by Mr Walsh or his associates.

Further, a vote must not be cast on resolutions 5A and 5B 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 these resolutions.


However, the Company will not disregard votes if:

- (a) cast by a person 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) the vote is cast by the Chairman (who is a KMP) as 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 resolutions 5A and 5B on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these resolutions. The Chairman of the meeting intends to vote undirected proxies in favour of resolutions 5A and 5B.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
IRESS Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of IRESS Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:30am on Thursday, 5 May 2016 at the RACV City Club, 501 Bourke Street, Melbourne, Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4, 5A and 5B: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4, 5A and 5B, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

		For	Against	Abstain*		For	Against	Abstain*	
1	Re-Election of Mr John Cameron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5A	Approval of Grant of Deferred Share Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Mr Anthony D'Aloisio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5B	Approval of Grant of Performance Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am on Tuesday, 3 May 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

IRESS Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**