

**IRESS Market Technology  
Limited Peter Dunai  
Performance Rights Plan**

# Contents: IRESS Market Technology Limited Peter Dunai Performance Rights Plan

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**IRESS MARKET TECHNOLOGY LIMITED**  
(ABN 47 060 313 359)

**IRESS Market Technology Peter Dunai  
Performance Rights Plan**

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**1 Definitions and interpretation**

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- 1.1 In this Plan, the following words and expressions have the meanings indicated unless the contrary intention appears:

**Associate** means, in relation to the Participant, a company which, in the opinion of the Board, is controlled by the Participant.

**ASX** means Australian Stock Exchange Limited (ABN 98 008 624 691).

**Board** means all or some of the Directors acting as a board.

**Certificate** means a certificate setting out the number of Performance Rights to which the Participant is entitled.

**Commencement Date** means the effective date of grant, as specified in schedule 2 or otherwise notified by the Board to the Participant.

**Contract** means the contract of employment between Peter Dunai and IRESS dated around April 2005.

**Corporations Act** means the Corporations Act 2001 (Cwlth).

**Director** means a director of IRESS.

**Group** means IRESS and each body corporate that is a subsidiary of IRESS under the Corporations Act.

**Listing Rules** means the Listing Rules of ASX.

**IRESS** means IRESS Market Technology Limited (ABN 47 060 313 359).

**Offer Closing Date** means the date for receipt of acceptances, notified to Peter Dunai in accordance with clause 2.3.

**Participant** means Peter Dunai while he is participating in, or has been invited to participate in, the Plan.

**Performance Criteria** means the criteria set out in schedule 2.

**Performance Period** has the meaning set out in schedule 2.

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**Performance Right** means a right granted under the Plan to subscribe for Shares.

**Performance Right Holder** means the holder of a Performance Right.

**Plan** means this IRESS Market Technology Limited Peter Dunai Performance Rights Plan.

**Qualifying Reason** means any reason other than termination by IRESS for cause under clause 10(a) of the Contract.

**Share** means a fully paid ordinary share in the capital of IRESS.

1.2 In this Plan unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) reference to a rule, a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (c) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate.

1.3 Headings are inserted for convenience and do not affect the interpretation of this Plan.

## 2 Grant of Performance Rights

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### Offer and terms

- 2.1 The Board may, subject to any approvals of shareholders of IRESS required by law or the Listing Rules, at intervals determined by the Board, offer Performance Rights to Peter Dunai.
- 2.2 Performance Rights will be granted on the terms of this Plan and Peter Dunai will be taken to have agreed to be bound by this Plan on acceptance of any offer of Performance Rights.
- 2.3 An offer to Peter Dunai must be in writing and must specify:
  - (a) the date of the offer;
  - (b) the maximum number of Performance Rights the subject of the offer;
  - (c) the Offer Closing Date;
  - (d) if relevant, the Qualifying Reasons;
  - (e) the Performance Criteria and Performance Period; and

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- (f) any other terms and conditions relating to the offer which, in the opinion of the Board, are fair and reasonable but not inconsistent with the Plan.

### Acceptance

- 2.4 Peter Dunai may accept an offer made to him under clause 2.3 by notifying IRESS in writing of that acceptance on or prior to the Offer Closing Date. Once Peter Dunai has accepted an offer in accordance with this clause 2.4, IRESS will issue him with a Certificate.

## 3 Fees

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Other than as set out in term 1.1 of schedule 1, there is no fee payable by Peter Dunai in respect of a Performance Right granted to him.

## 4 Performance Rights terms

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- 4.1 Subject to the Listing Rules, Performance Rights will be granted on the terms set out in schedules 1 and 2 or any other terms determined by the Board from time to time.
- 4.2 Without limiting 4.1, the Performance Criteria set out in schedule 2 will be applicable in relation to the exercise of Performance Rights and the Performance Criteria must be notified to Peter Dunai at the time of the offer in accordance with clause 2.3.

## 5 Overriding restrictions on issue and exercise

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Notwithstanding the Plan or the terms of any particular Performance Right as granted, no Performance Right may be offered, granted or exercised if to do so:

- (a) would contravene the Corporations Act or the Listing Rules; or
- (b) would contravene the local laws or customs of Australia or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

## 6 Administration of the Plan

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- 6.1 The Plan will be administered by the Board in accordance with the terms of this Plan. The Board may make further rules for the operation of the Plan which are consistent with this Plan.
- 6.2 Any power or discretion which is conferred on the Board by this Plan must be exercised by the Board in the interests or for the benefit of IRESS, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- 6.3 Any power or discretion which is conferred on the Board by this Plan may be delegated by the Board to a committee consisting of such

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Directors and/or other officers and/or employees of IRESS as the Board thinks fit.

- 6.4 The decision of the Board as to the interpretation, effect or application of this Plan, the exercise by the Board of any power or discretion under this Plan or the giving of any consent or approval by the Board in connection with this Plan will be final and conclusive.
- 6.5 The Board may from time to time suspend the operation of this Plan and may at any time cancel this Plan. The suspension or cancellation of this Plan will not prejudice the existing rights of the Participant.

## **7 Rights of the Participant**

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Except as expressly provided in this Plan, nothing in this Plan:

- (a) confers on Peter Dunai the right to receive any Performance Rights;
- (b) confers on the Participant the right to continue as Peter Dunai of IRESS or any of its subsidiaries;
- (c) affects any rights which IRESS or a subsidiary may have to terminate the employment of Peter Dunai;
- (d) may be used to increase damages in any action brought against IRESS or a subsidiary in respect of any such termination; or
- (e) confers on Peter Dunai any expectation to become a Participant.

## **8 Amendment of these Rules**

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- 8.1 Subject to rules 8.2 and 8.3, IRESS may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of this Plan (including this clause 8).
- 8.2 No amendment of the provisions of this Plan is to reduce the rights of the Participant in respect of Performance Rights granted under the Plan prior to the date of the amendment, other than an amendment introduced primarily:
- (a) for the purpose of complying with, or conforming to, present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan or like plans;
  - (b) to correct any manifest error or mistake; or
  - (c) to enable any body corporate in the Group to comply with the Corporations Act or the Listing Rules.
- 8.3 No amendment may be made except in accordance with, and in the manner stipulated (if any) by, the Listing Rules.

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- 8.4 No amendment may be made to extend the period during which a Performance Right may be exercised.
- 8.5 Subject to the above provisions of this clause 8, any amendment made pursuant to clause 8.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made and, if so stated, amendments to this Plan, including the terms of Performance Rights, have the effect of automatically amending the terms of granted but unexercised Performance Rights.

## **9 Notices**

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Any notice regarding Performance Rights granted under the Plan will be sent to the registered address of the Performance Right Holder as recorded in the register of Performance Right Holders maintained by IRESS.

## **10 Governing law and jurisdiction**

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- 10.1 The Plan is governed by and will be construed and take effect in accordance with the laws of Victoria.
- 10.2 All disputes arising in connection with or under this Plan will be submitted to the exclusive jurisdiction of the courts of Victoria.

## Schedule 1: Performance Rights Terms

### 1. Entitlement

Subject to term 8, each Performance Right entitles the Performance Right Holder to subscribe for and be allotted, credited as fully paid, one Share at an exercise price (E) where:

$$E = \$1 \div (\text{The number of Performance Rights exercised on the applicable day}).$$

Subject to the Listing Rules, IRESS must allot Shares on exercise of a Performance Right in accordance with the Plan.

Shares issued on the exercise of Performance Rights will rank pari passu with all existing Shares from the date of issue and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.

### 2. Exercise of Performance Rights

A Performance Right may be exercised:

in accordance with term 4 of schedule 2, unless the Performance Right lapses under term 2.2;

if the Board gives notice to a Performance Right Holder under term 3;

in accordance with term 5.2(b); or

if the Board so determines.

A Performance Right not exercised will lapse on the first to occur of:

the time set out in term 4 of schedule 2;

notice from the Performance Right Holder that the Performance Right Holder wishes the Performance Right to lapse;

cessation of employment in accordance with term 5;

a determination of the Board that Peter Dunai has acted fraudulently, dishonestly or in breach of Peter Dunai's obligations to IRESS or any company in the Group and the Performance Right is to be forfeited; and

a determination of the Board that, in the case of a Performance Right Holder which is an Associate of Peter Dunai, that Peter Dunai has ceased to control the Associate.

### 3. Notice to Performance Right Holder

The Board may give a notice to a Performance Right Holder for the purposes of term 2.1(b) if:

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a takeover bid is made to the holders of Shares (other than as a result of an allotment approved by the Board);

a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares (other than as a result of an allotment approved by the Board);

pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of IRESS or its amalgamation with any other companies;

IRESS passes a resolution for voluntary winding up; or

an order is made for the compulsory winding up of IRESS.

#### **4. Method of exercise of Performance Rights**

A Performance Right is exercised by the Performance Right Holder lodging the notice of exercise of Performance Right and application for Shares, together with the exercise price and the relevant Certificate, with the Secretary of IRESS or such other person as the Board designates.

Performance Rights must be exercised in multiples of 500, unless the Performance Right Holder exercises all Performance Rights able to be exercised at that time. The exercise of some Performance Rights only does not affect the Performance Right Holder's right to exercise other Performance Rights at a later time. If the Performance Right Holder exercises less than all Performance Rights represented by a Certificate, then IRESS will cancel the Certificate and issue a new Certificate for the balance.

#### **5. Cessation of employment other than because of Qualifying Reason**

Where the Participant ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) other than because of a Qualifying Reason, subject to terms 5.3 and 5.4, any rights of the Participant relating to Performance Rights which have not already become exercisable will lapse.

Where the Participant ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) for any reason after the end of a Performance Period but before Shares have been allocated, IRESS must allocate the number of Shares to which the Participant is entitled.

Notwithstanding term 5.1, the Board may in its absolute discretion:

- a) allocate Shares, or the cash equivalent, to the Participant at the end of the Performance Period where, in the Board's view, there are special circumstances under which it would be unfair not to allocate Shares; or
- b) having retested the Performance Criteria under term 3.2 of schedule 2, make a determination under term 2.1(d) of schedule 1.

## 6. No transfers

A Performance Right may not be transferred, except:

at any time, with the consent of the Board, to an Associate of the Participant holding the Performance Right or from the Associate to the Participant; or

after the Performance Right is exercisable, in accordance with the terms of issue of the Performance Right, to any person; or

after the Board has stipulated that some or all Performance Rights are transferable to the offeror under a takeover bid, if takeover offers are made for Shares under a takeover bid in accordance with the Corporations Act and both the offeror becomes entitled to more than 50% of the shares the subject of the offers and the offers are made or declared unconditional (other than for prescribed occurrences),

but only to a transferee who agrees with IRESS to be bound by the terms of the Performance Right.

## 7. Quotation of Performance Right and Shares

Performance Rights will not be quoted on the ASX. IRESS will make application to the ASX for official quotation of Shares issued on the exercise of Performance Rights, if other Shares are listed at that time, as soon as practicable after the Shares are issued.

## 8. Participation in future issues

### Participation generally

The Participant may only participate in new issues of securities to holders of Shares if the Performance Right has been exercised, if that is permitted by its terms, and the Shares in respect of the Performance Right have been allotted before the record date for determining entitlements to the issue.

### Bonus issues

If IRESS makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted in respect of a Performance Right before the record date for determining entitlements to the bonus issue then the rights attaching to that Performance Right will be altered as follows:

the number of Shares which the Performance Right Holder is entitled to subscribe for on exercise of the Performance Right (S) is determined by the formula:

$$S = N + (N \times R)$$

where:

N = The number of Shares per Performance Right which the Performance Right Holder is entitled to subscribe for on the record date to determine entitlements to the bonus issue.

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R = The number of Shares (including fractions) offered under the bonus issue for each Share held; and

- b) the exercise price per Performance Right will not be changed.

### **Rights issues**

If IRESS makes an offer of Shares pro rata to all or substantially all holders of Shares (whether or not an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) then neither the exercise price per Performance Right nor the number of Shares which the Performance Right Holder is entitled to subscribe for on exercise of the Performance Right will be changed.

### **Aggregation**

If Performance Rights are exercised simultaneously then the Performance Right Holder may aggregate the number of Shares or fractions of Shares or other securities to which the Performance Right Holder is entitled to subscribe under those Performance Rights. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

### **Reconstruction**

In the event of any reconstruction of the issued ordinary capital of IRESS before the exercise of a Performance Right, the number of Shares attaching to each Performance Right will be reconstructed in the manner specified below.

If the manner is not specified then the Board will determine the reconstruction. In any event the reconstruction will not result in any additional benefits being conferred on the Performance Right Holder which are not conferred on shareholders of IRESS (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) and in all other respects the terms for the exercise of Performance Rights will remain unchanged.

In the case of any reconstruction of the issued capital of IRESS, the exercise price of the Performance Right will not be changed.

In the event of any consolidation or sub-division of shares or reduction or cancellation of capital then the reconstruction will be determined by the following formulae:

- (a) Consolidation; and

- (b) Subdivision:

$$S = C \times \frac{B}{A};$$

- (c) Reduction of capital by return of share capital:

$$S = C;$$

- (d) Reduction of capital by cancellation of ordinary shares that is either lost or not represented by available assets:

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$$S = C;$$

- (e) Pro rata cancellation of fully paid ordinary shares (not within (c) or (d)):

$$S = C \times \frac{B}{A} ;$$

where:

- A = The total number of Shares in issue before the capital reconstruction;
- B = The total number of Shares in issue after the capital reconstruction;
- C = The number of Shares which the Performance Right Holder is entitled to subscribe for on exercise of an Performance Right before the reconstruction;
- S = The number of Shares which the Performance Right Holder is entitled to subscribe for on exercise of a Performance Right after the reconstruction.

### **Advice**

IRESS must give notice to the Performance Right Holder of any adjustment to the number of Shares which the Performance Right Holder is entitled to subscribe for or be issued on exercise of a Performance Right or the exercise price per share in accordance with the Listing Rules.

### **Notices**

Notices may be given by IRESS to the Performance Right Holder in the manner prescribed by IRESS' Constitution for the giving of notices to members of IRESS and the relevant provisions of IRESS' Constitution apply with all necessary modification to notices to the Performance Right Holder.

## Schedule 2: Performance Criteria and Performance Period

### 1. Performance Ranking

The Company's Performance Ranking for a Performance Period is determined by reference to the Total Shareholder Return of the Company during the Performance 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 ASX/S&P 200 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 Performance Period (ie new entrants and companies dropping out of the ASX/S&P 200 companies are excluded). The Company's ranking within that group of companies at the end of the relevant Performance Period determines the number of Performance Rights in the particular relevant tranche that become exercisable (if any) on the following basis:

Performance Ranking Range	Number of Performance Rights exercisable
Below 50 <sup>th</sup> percentile	No rights exercisable
50 <sup>th</sup> Percentile	50% of the rights in the Tranche available to be exercised
51 <sup>st</sup> percentile to 74 <sup>th</sup> percentile	Rights in the Tranche available to be exercised will be determined on a pro-rata basis between 50% and 100% depending on the Company's percentile Performance Ranking
75 <sup>th</sup> percentile or higher	100% of rights in the Tranche available to be exercised

Total Shareholder Return in respect of a company in a Performance Period is the increase in the value of a shareholder's investment in that company during the Performance Period on the basis that all dividends and other returns, grossed up for franking credits, are immediately reinvested in the Company at the closing price for the shares on the payment date of the dividend or other return.

### 2. Series and tranches

Performance Rights will become available for exercise in two series each comprising three tranches, as follows:

**Series 1**, to be granted as at 4 May 2005:

- i) **Tranche 1:** a maximum of 20% of rights issued (in the series) become available for exercise at the end of year 3 based on the Company's Performance Ranking for the

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Performance Period for the tranche (from 4 May 2005 to 3 May 2008).

- ii) **Tranche 2:** a maximum of 20% of rights issued (in the series) become available for exercise at the end of year 4 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2009).
- iii) **Tranche 3:** a maximum of 60% of rights issued (in the series), plus any rights from tranches 1 & 2 which were not available to be exercised at the end of the relevant Performance Period, become available for exercise at the end of year 5 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2010).

**Series 2**, to be granted as at 4 May 2006:

- i) **Tranche 1:** a maximum of 15% of rights issued (in the series) become available for exercise at the end of year 2 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2005 to 3 May 2008).
- ii) **Tranche 2:** a maximum of 35% of rights issued (in the series) become available for exercise at the end of year 3 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2006 to 3 May 2009).
- iii) **Tranche 3:** a maximum of 50% of rights issued (in the series), plus any rights from tranches 1 & 2 which were not available to be exercised at the end of the relevant Performance Period, become available for exercise at the end of year 4 based on the Company's Performance Ranking for the Performance Period for the tranche (from 4 May 2006 to 3 May 2010).

### 3. Performance Period

Subject to clause 3.2, the Performance Period for each tranche in each series is as follows:

**Series 1**, to be granted as at 4 May 2005:

- i) **Tranche 1:** the period commencing on the Commencement Date and ending three years after the Commencement Date (3 May 2008);
- ii) **Tranche 2:** the period commencing on the Commencement Date and ending four years after the Commencement Date (3 May 2009);

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- iii) **Tranche 3:** the period commencing on the Commencement Date and ending five years after the Commencement Date (3 May 2010);

**Series 2**, to be granted as at 4 May 2006:

- i) **Tranche 1:** the period commencing on the Commencement Date and ending two years after the Commencement Date (3 May 2008);
- ii) **Tranche 2:** the period commencing on the Commencement Date and ending three years after the Commencement Date (3 May 2009);
- iii) **Tranche 3:** the period commencing on the Commencement Date and ending four years after the Commencement Date (3 May 2010).

- 3.2 Should the Performance Criteria not be met in the Performance Period, the Company's ranking will be retested on a quarterly rest basis for up to 12 months after the end of the Performance Period for Tranche 3 (ie up to 2 May 2011). If, on a retesting, the Performance Criteria are met and the Board makes a determination under term 2.1(d) of schedule 1, then Performance Rights become exercisable equivalent to the number that would have been exercisable had the Performance Criteria been met in the original Performance Period.

The Board will arrange for the retesting to be and the basis on which it is to be conducted, following which the Board will decide whether or not to make a determination under term 2.1(d) of schedule 1. The Board will arrange for the results of the retesting to be notified to the Participant as soon as practicable after that retesting, together with the determination (if any) made by the Board under term 2.1(d) of schedule 1.

#### **4. Terms of the Rights**

Performance Rights may be exercised during the two year period from the date on which they become exercisable and, to the extent they are not exercised within that period, they will lapse. Performance Rights that have not become exercisable by the sixth anniversary of the Commencement Date will lapse at that time.