



Iress Limited Equity Plans

Trust Deed

Including amendments up to 1 February 2021.

With effect from 23 February 2021, CPU Share Plans Pty Ltd has replaced Pacific Custodians Pty Limited as Trustee pursuant to a separate Deed of Retirement and Appointment.

Trustee	Name	CPU Share Plans Pty Limited
	ABN	20 081 600 875
	Address	Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067
	Telephone	+61 3 9415 4088
	Email*	https://www-au.computershare.com/Employee/ContactUs/Default.aspx

*The Trustee can be contacted via the Computershare Employee [website](https://www-au.computershare.com/Employee/ContactUs/Default.aspx) where there is an option to submit an email.

Iress Limited Equity Plans

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Iress Limited Equity Plans

Details

Parties	Iress and Trustee	
Iress	Name	Iress Limited
	ABN	47 060 313 359
	Address	Level 16, 385 Bourke Street Melbourne VIC 3000
	Telephone	+61 3 9018 5800
	Fax	+61 3 9018 5844
	Attention	Company Secretary
Trustee	Name	Pacific Custodians Pty Limited
	ABN	66 009 682 866
	Address	Level 12, 680 George Street, Sydney, NSW 2000
	Telephone	+61 2 8280 7111
	Email	ess.trustees@linkmarketservices.com.au
	Attention	Trustee Office
Recitals	A	Iress has established various Equity Plans and may establish other employee equity plans in the future.
	B	Prior to the date of this Deed, Iress has granted performance rights under the Performance Rights Plan and the Peter Dunai Performance Rights Plan which entitle holders to be provided Shares on exercise of those rights and which are designed to provide employees participating in those plans with an increased incentive to make a contribution to the long term growth and performance of Iress.
	C	Iress wishes to establish a trust for the sole purpose of subscribing for or purchasing, delivering, allocating and holding Shares under the Equity Plans for the benefit of Participants.
	D	The Trustee has agreed to act as the first trustee of the Trust on the terms and conditions set out in this Deed.
Governing law	Victoria	
Date of Deed	See signing page	

Iress Limited Equity Plans

General terms

1 Definitions and interpretation

1.1 Definitions

The following words and phrases have these meanings in this Deed unless the contrary intention appears:

Account of a Participant means an account referred to in clause 9 (“Accounts”).

Accretion means any accretion, dividend, distribution, entitlement, benefit or right of whatever kind whether cash or otherwise which is issued, declared, paid, made, arises or accrues directly or indirectly to or in respect of a Share including, any such entitlement relating to a subdivision, consolidation or other reconstruction, any rights issue, bonus issue, Entitlements Offer, or distribution from any reserve of Iress and any reduction of capital.

Applicable Law means any one or more or all, as the context requires, of:

- (a) the laws of the State or Territory referred to in clause 18;
- (b) the Corporations Act;
- (c) the Listing Rules;
- (d) the Tax Act;
- (e) any practice note, policy statement, ASIC instrument, declaration, guideline, policy, procedure, ruling, determination, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) or (d) above which is legally binding on the parties;
- (f) the constitution of Iress; and
- (g) any other legal requirement that applies to an Equity Plan or the Trust.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Auditor means any person registered as an auditor under the Corporations Act.

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

Bonus Shares means the shares in respect of the Shares held by the Trustee on behalf of a Participant issued as part of a bonus issue to shareholders of Iress.

Cash Dividend means a dividend declared or paid with respect to Shares which is payable wholly in cash or, in the case of a dividend declared or paid with respect to Shares which is payable only partly in cash, that part of the dividend which is payable in cash.

Corporations Act means the Corporations Act 2001 (Cwlth).

Deed means this deed.

Director means a director of Iress.

Employee means:

- (a) apart from the General Employee Share Plan, a person whom the Board determines is a permanent full time or part time employee of an entity which is in the Group (including a director of an entity in the Group who holds on a permanent full time or part time basis salaried employment in an entity which is in the Group); and
- (b) in respect of the General Employee Share Plan, means a person whom the Board determines is a permanent full time or part time employee of an entity which is in the Group or an entity which was in the Group and employed the employee when the relevant shares were allocated to the employee (including a director of such an entity who is in permanent full time or part time salaried employment with such an entity).

Entitlements Offer means an offer to subscribe for or otherwise acquire issued or unissued securities, whether of Iress or any other body.

Employee Share Plan means the Iress Limited Employee Share Plan, as amended from time to time.

Equity Plan includes:

- (a) any employee equity plan which has been established by Iress under which Shares to be provided to a Participant are to be held by the Trustee under the terms of the Trust;
- (b) any agreement entered into by Iress with an Employee or Director under which Shares to be provided to a Participant are to be held by the Trustee under the terms of the Trust; and
- (c) any other employee equity plan that Iress establishes in the future and for which the Trustee agrees in writing to act as trustee of the Trust in relation to that plan,

including:

- (d) the Employee Share Plan;
- (e) the General Employee Share Plan;
- (f) the Performance Rights Plan;
- (g) the Peter Dunai Performance Rights Plan; and
- (h) the NED Share Plan.

Forfeited Shares means any Share credited to the account of a Participant which is subsequently forfeited by that Participant under the relevant Equity Plan and/or any applicable Terms of Participation.

General Employee Share Plan means the Iress Limited General Employee Share Plan, as amended from time to time.

Group means Iress and each body corporate that is a subsidiary of Iress under Division 6 of Part 1.2 of the Corporations Act and any other entity the Board determines to be included within the Group.

Listing Rules means the Listing Rules of ASX.

NED Share Plan means Iress Limited Non Executive Directors Share Plan, as amended from time to time.

Net Income means in respect of a Year of Income of the Trust, unless the Trustee determines otherwise at any time prior to the end of the Year of Income, the “net income” of the Trust determined in accordance with section 95 of the Tax Act for the Year of Income (but excluding any amount which is included in that definition only by reason of section 207-20 of the Tax Act) and disregarding the discount capital gains concession.

Non Executive Director means a Director who is not in an executive position.

Ordinary Share means a fully paid ordinary share in the capital of Iress.

Participant means, as the context requires, a former, current or future Employee, Non Executive Director, consultant or contractor of the Group, or an associate of such a person, who participates (or will participate) under the terms of an Equity Plan and who receives (or will receive) Shares to be held by the Trustee under the terms of this Deed.

Performance Rights Plan means the Iress Employee Performance Rights Plan, as amended from time to time.

Peter Dunai Performance Rights Plan means the Iress Limited Peter Dunai Performance Rights Plan, as amended from time to time.

Potential Participant means, as the context requires, an Employee or Non Executive Director who is eligible to participate in an Equity Plan.

Rights means any rights to acquire shares or securities issued or to be issued by Iress.

Security Interest means a mortgage, pledge, lien or other third party encumbrance of any nature.

Share means as the context requires:

- (a) an Ordinary Share applied for or purchased by the Trustee in accordance with clause 6 (“Method of acquisition of Shares under an Equity Plan”); or
- (b) a Bonus Share deemed to be a Share by virtue of clause 5.4 (“Bonus Shares deemed to be Shares”).

Shareholder Equity Plan means an equity plan established by Iress for the benefit of holders of Ordinary Shares, including a dividend reinvestment plan or bonus share plan.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding of any nature, including stamp and transaction duty or any goods and services tax, value added tax or consumption tax, which is assessed, levied, imposed or collected by any government agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Tax Act means the:

- (a) *Income Tax Assessment Act 1936* (Cth);
- (b) *Income Tax Assessment Act 1997* (Cth); or

(c) *Tax Administration Act 1953 (Cth)*,

or any or all of the above, as the context requires.

Tax Guidance means public or private rulings, determinations or draft determinations, interpretative decisions or other statement of the Commissioner of Taxation or any other relevant taxation authority, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal.

Terms of Participation means, in respect of any Participant, the specific terms on which Shares are held by the Trustee on behalf of the Participant under the terms of offer of those Shares in accordance with the relevant Equity Plan.

Trust means the trust to be known as the Iress Equity Plans Trust established by this Deed.

Trust Assets means the property, rights and income of the Trust and includes Unallocated Shares.

Trustee means initially Pacific Custodians Pty Limited and each subsequent entity which agrees to act in the capacity of trustee of the Trust but does not include any party which is removed as trustee of the Trust under clause 4.1.

Unallocated Share means a Share held by the Trustee pursuant to this Deed that is not credited to the Account of a Participant.

Withdrawal Notice means, where prescribed by the Equity Plan or the Terms of Participation, a written notice given by (or deemed to be given by) a Participant to Iress requesting an end to, or following the end of, an applicable restriction period and requesting a subsequent dealing in a Share.

Year of Income means a period of 12 months ending on 31 December in any year and includes the period commencing on the date of this Deed and terminating on the next 31 December and the period ending on the date of termination of the Trust and commencing on the preceding 1 January.

1.2 Interpretation

In this Deed, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a this Deed or a clause means this Deed or the clause as amended from time to time in accordance with this Deed;
- (c) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) a reference to a person includes a reference to the person's executors, administrators and successors, a firm or a body corporate;
- (e) the words "include", "including", "for example" or "such as" are not used as, nor should they be interpreted as words of limitations and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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

1.3 Inconsistency

Where there is any inconsistency between this Deed and the Equity Plans the terms of this Deed prevail to the extent of the inconsistency.

2 Establishment of Trust

2.1 Date of operation

The Trust comes into operation at such time as Iress makes a capital contribution to the Trust and following Iress and the Trustee having executed this Deed and continues until it is terminated and wound up in accordance with clause 17.

3 Declaration of trust

3.1 Trust

The Trustee declares and agrees that in respect of each Participant:

- (a) the Shares held by the Trustee on behalf of that Participant;
- (b) the proceeds of sale arising from the sale by the Trustee of rights under a Rights issue on behalf of that Participant (before those Sale proceeds are distributed in accordance with clause 5.8 ("Proceeds on sale of Rights")); and
- (c) Trust Assets related to or arising from Shares held by the Trustee on behalf of that Participant,

will at all times be held by the Trustee on trust for and on behalf of that Participant on the terms of this Deed and subject to the relevant Equity Plan and any applicable Terms of Participation.

3.2 Absolutely entitled

The Trustee declares and agrees that:

- (a) each Participant is absolutely entitled to:
 - (i) those Shares held by the Trustee on his or her behalf;
 - (ii) all Trust Assets in respect of those Shares; and
 - (iii) all other benefits and privileges attached to, or resulting from holding, those Shares; and
- (b) it will only deal with Shares and any Trust Assets in respect of Shares:
 - (i) in accordance with a valid direction of the relevant Participant; and
 - (ii) in accordance with the terms of the relevant Equity Plan and any applicable Terms of Participation,

except where it would be required to incur a cost, expense or liability in so doing for which it is not fully indemnified.

3.3 Rights in respect of Shares

Each party acknowledges that it is the intention of this Deed to give each of the Participants in respect of Shares registered in the name of the Trustee and credited to the Accounts of

Participants substantially the same rights in respect of those Shares (other than bare legal title) as if the Shares were registered in the name of the relevant Participant.

4 Trustee

4.1 Nature, appointment and removal

The Trustee ceases to be the Trustee when:

- (a) either:
 - (i) the Trustee gives not less than 60 days notice in writing to Iress that it wishes to retire as Trustee; or
 - (ii) Iress gives not less than 60 days notice in writing on the Trustee that it is removed as Trustee of the Trust;
 - (iii) a receiver or manager or receiver and manager or administrator is appointed to the Trustee or the Trustee goes into liquidation or an order or resolution is made for its winding up; and
- (b) a new Trustee is appointed

4.2 Appointment of new Trustee

On the retirement or removal of the Trustee, Iress may appoint such new Trustee as it thinks fit.

4.3 Transfer of assets

On a change of Trustee:

- (a) the retiring Trustee:
 - (i) must promptly execute all transfers, deeds or other documents necessary to transfer assets into the name of the new Trustee; and
 - (ii) will, subject to clause 14.2, be liable for all of its acts and omissions in its capacity as Trustee prior to and up to the date of ceasing to act as Trustee;
- (b) Iress must procure the execution by the new Trustee of:
 - (i) a deed of appointment by which it agrees to be bound by this Deed; and
 - (ii) all transfers, deeds and other documents necessary to transfer all assets of the Trust into the name of the new Trustee; and
- (c) the new Trustee will, subject to clause 14.2, be liable for all of its acts and omissions in its capacity as Trustee from the date of commencing to act as Trustee.

4.4 Release

Subject to clause 4.3(a)(ii), when the Trustee ceases to be the trustee of the Trust, the Trustee is released from all obligations and liabilities in relation to or in connection with the Trust arising after the time it ceases to be the trustee of the Trust.

4.5 Powers of Trustee

Subject to this Deed, the Trustee has all the powers in respect of the Trust that it is legally possible for a Trustee as a body corporate to have and, for the avoidance of doubt, these powers are in addition to all the powers invested in trustees by the *Trustee Act 1958* (Vic) and (to the maximum extent permitted by law) are not subject to any restrictions on the powers of trustees that may be imposed under the *Trustee Act 1958* (Vic). For example, the Trustee has the following powers:

- (a) to enter into and execute all contracts, deeds and documents and do all acts or things which it deems expedient for the purpose of giving effect to and carrying out the trusts, powers and discretions conferred on the Trustee by this Deed;
- (b) enter into and give undertakings;
- (c) to subscribe for, purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;
- (d) to appoint and, at its discretion, remove or suspend custodians, trustees, managers, servants and other agents, determine the powers and duties to be delegated to them, pay such remuneration to them as it thinks fit and any person so employed or engaged is deemed for the purpose of the Deed to be employed or engaged by the Trustee;
- (e) to institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Trust;
- (f) to refer any claim or demand by or against the Trustee in respect of the Trust to arbitration and observe and perform awards;
- (g) to make and give receipts, releases and other discharges for money payable to the Trust;
- (h) to open bank accounts and to retain on current or deposit account at any bank any money which it considers proper (including amounts paid by Iress to the Trustee in respect of the acquisition or subscription of Shares for the benefit of a Participant or Participants that are in excess of the amount required by the Trustee for that purpose) and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- (i) to sell any Rights and apply the proceeds of sale in accordance with this Deed;
- (j) to take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of this Deed, any other document or statute or as to the administration of the Trust) or any other professional person and whether obtained by the Trustee or not, without being liable in respect of any act done by it in accordance with such advice or opinion;
- (k) to determine who is entitled to sign on the Trustee's behalf receipts, acceptances, endorsements, releases, contracts and documents;
- (l) borrow money for the purpose of acquiring Shares or rights in Iress, where no security is provided over the Trust Assets and the interest payable on such a loan is not more than arm's length commercial rates; and

- (m) generally to do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Trust and in performance of its obligations under this Deed.

4.6 Obligations and powers in relation to Unallocated Shares

In respect of any Unallocated Share the Trustee:

- (a) must not exercise any voting rights attaching to that share;
- (b) may apply any capital receipts, dividends or other distributions received in respect of that share to purchase further Shares to be held on trust for the purposes of the Trust;
- (c) must not participate in any Rights issue;
- (d) must hold any Bonus Shares which accrue to that share on trust for the purposes of this Deed; and
- (e) must keep an account of that share.

4.7 Dealing with Unallocated Shares

The Trustee declares and agrees that:

- (a) any Unallocated Share will be held on trust for a Potential Participant from time to time until that Share ceases to be an Unallocated Share by being held on trust exclusively for a Participant in accordance with this Deed; and
- (b) it will deal with Unallocated Shares in accordance with directions from the Board.

4.8 Sole activities test

Without limiting clause 4.5, Iress and the Trustee agree that the Trust will be managed and administered so that it satisfies the definition of "employee share trust" for the purposes of subsection 130-85(4) of the *Income Tax Assessment Act 1996*.

4.9 Instructions by Participants

For the purposes of this Deed, the Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Participant whether in writing and signed by or purporting to be signed by the Participant or in any other form approved by the Board.

4.10 Remuneration of Trustee

The Trustee is not entitled to receive from the Trust any fees, commission or other remuneration in respect of its office, but Iress may pay to the Trustee from Iress' own resources such fees as Iress and the Trustee agree from time to time. The Trustee is entitled to retain for its own benefit any such fee.

5 Rights attaching to Shares

5.1 Cash Dividends

- (a) Subject to the terms of this Deed, a Participant is entitled to receive all Cash Dividends paid on the Shares held by the Trustee on behalf of that Participant.
- (b) Unless the Board determines otherwise, Participants (or the Trustee on their behalf) cannot participate in any Shareholder Equity Plan operated by Iress from time to time

in respect of Shares allocated to the Participant under an Equity Plan for so long as those Shares are held by the Trustee on their behalf.

5.2 Bonus Shares

Subject to clause 5.3 (“Registration of Bonus Shares”) and the relevant Equity Plan and any applicable Terms of Participation, a Participant is entitled to any Bonus Shares which accrue to Shares held by the Trustee on behalf of that Participant.

5.3 Registration of Bonus Shares

The Bonus Shares must be registered in the name of the Trustee and held in trust by the Trustee on behalf of the Participant, who is the beneficial owner of the Bonus Shares.

5.4 Bonus Shares deemed to be Shares

Upon issue to the Trustee, Bonus Shares are deemed to be Shares for the purposes of this Deed and will be deemed to be acquired on a date determined by the Board.

5.5 Rights

The Trustee will send a notice to a Participant of any Rights which accrue to Shares held by the Trustee on behalf of that Participant.

5.6 Instructions in respect of Rights

Subject to the terms of issue of the Rights, within 7 days of receiving the notice referred to in clause 5.5 (“Rights”), the Participant may provide the Trustee with either:

- (a) written instructions in the form (if any) prescribed by Iress to sell some or all of the Rights to the extent permitted by law; or
- (b) written instructions in the form (if any) prescribed by Iress to acquire, to the extent permitted by law, some or all of the shares or other securities in Iress to which the Rights relate. To be valid, such an instruction must be accompanied by payment of an amount equal to the cost of accepting the Rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participant) to be the cost of transferring the shares or securities to the Participant.

5.7 Sale of Rights where no instruction

Subject to the terms of issue of the Rights, if the Participant does not give a valid notice under clause 5.6 (“Instructions in respect of Rights”), the Trustee is entitled to sell the Rights.

5.8 Proceeds on sale of Rights

Subject to clause 5.9 (“Transfer of shares or other securities pursuant to Rights”), if the Trustee sells the Rights in accordance with clause 5.6 (“Instructions in respect of Rights”) or clause 5.7 (“Sale of Rights where no instruction”), the Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Trustee) to the Participant.

5.9 Transfer of shares or other securities pursuant to Rights

If the Trustee acquires, on behalf of the Participant, a specified number of shares or securities pursuant to the Rights in accordance with clause 5.6(b), the Trustee must transfer those shares or other securities to the Participant. The Trustee may make it a condition of transfer that the Participant pay the costs of transfer.

5.10 Other Accretions

If an Accretion arises in respect of a Share other than by way of:

- (a) Cash Dividend;
- (b) Bonus Shares; or
- (c) Rights,

the Trustee may in its absolute discretion decide to transfer, or provide the benefit of, all or such part of the Accretion as the Trustee determines to the Participant.

5.11 Voting rights

- (a) A copy of the notice of all general meetings of shareholders of Iress received by the Trustee must be forwarded to a Participant if the Participant has notified the Trustee in writing in the form (if any) prescribed by Iress that he or she wishes to receive a copy of all notices for the calendar year in which the prescribed form is received by the Trustee.
- (b) The Participant may give the Trustee a written notice directing the Trustee how to vote in respect of Shares held by the Trustee on behalf of that Participant.
- (c) Subject to Applicable Law and clause 5.11(e), the Trustee must exercise the voting rights attaching to Shares in accordance with the written instructions given by a Participant in accordance with clause 5.11(b) and received by the Trustee not less than 72 hours before the relevant meeting.
- (d) If the Trustee does not receive prior written instructions from a Participant in accordance with this clause 5.11, the Trustee cannot exercise the voting rights attaching to the Shares held by the Trustee on behalf of that Participant.
- (e) The Trustee must not exercise the voting rights attaching to Shares on any resolution where voting occurs by show of hands.
- (f) The Trustee may appoint a proxy or corporate representative to represent the Trustee and exercise the voting rights attaching to Shares at any general meeting of Iress.

6 Method of acquisition of Shares under an Equity Plan

6.1 Powers of the Board

In respect of any Shares to be provided under an Equity Plan, the Board may:

- (a) have Iress provide funds for the purpose of acquiring the Shares (whether by purchase or subscription);
- (b) have Iress provide Shares to the Trustee without payment by the Trustee;
- (c) direct the Trustee to apply some of the capital of the Trust for the purpose of acquiring the Shares (whether by purchase or subscription); or
- (d) direct the Trustee to apply some of the capital of the Trust in allocating to a Participant under the Equity Plan Shares held by the Trustee (otherwise than on behalf of a Participant), including any Unallocated Shares or Forfeited Shares; or
- (e) a combination of any of (a),(b), (c) and (d).

All funds received by the Trustee from Iress will constitute an increase to corpus, represented by Trust Assets, and is not repayable to Iress. No Participant is entitled to receive these funds.

6.2 Purchase or subscription of Shares

In respect of any Shares to be provided under an Equity Plan, Iress may direct the Trustee to:

- (a) purchase Shares to be held on behalf of a Participant; or
- (b) subscribe for and Iress must issue to the Trustee Shares to be held on behalf of a Participant.

6.3 Trustee to comply with Iress direction

The Trustee must acquire Shares by way of purchase or subscription as directed by Iress in accordance with clause 6.2 ("Purchase or subscription of Shares"). However, the Trustee is not required to subscribe for Shares (otherwise than without payment) or purchase Shares unless the Trustee has:

- (a) received sufficient payment whether by way of loan or payment from Iress; or
- (b) otherwise has sufficient capital.

6.4 Time Trustee acquires Shares

Subject to clause 6.3 ("Trustee to comply with Iress direction"), Iress may determine the time at which the Trustee must acquire the Shares.

6.5 Allocation of Shares

On receipt of a direction by Iress to do so, the Trustee will allocate to:

- (a) a Participant whose offer to participate in a share based Equity Plan is accepted, or who accepts an offer to participate in an Equity Plan; or
- (b) a Participant who exercises a performance right in accordance with the Performance Rights Plan, the Peter Dunai Performance Rights Plan or any other option based Equity Plan,

Shares held by the Trustee (not already held for a Participant) to be held for the benefit of that Participant.

6.6 Registration in name of Trustee

Shares allocated to a Participant in accordance with clause 6.5 ("Allocation of Shares"):

- (a) must be registered in the name of the Trustee on issue or purchase; and
- (b) on allocation by the Trustee, must be held on the terms of this Deed and the terms of the relevant Equity Plan and any applicable Terms of Participation by the Trustee on behalf of the Participant who is the beneficial owner of the Shares.

6.7 Holding statements

The Trustee must retain possession of holding statements in relation to Shares acquired in accordance with this Deed.

7 Trustee's action following Withdrawal Notice

Following approval of a Withdrawal Notice that has been given (or deemed to be given) by a Participant, Iress will notify the Trustee that the Trustee may deal with the Shares the subject of that Withdrawal Notice by the Trustee:

- (a) transferring the Shares credited to the Account of that Participant under the relevant Equity Plan to that Participant; or
- (b) selling those Shares and paying the proceeds of sale (after deducting all costs of sale) to the Participant.

The Trustee must sell or transfer the Shares in accordance with the terms of the approved Withdrawal Notice and clause 8 ("Transfer or sale of Shares").

8 Transfer or sale of Shares and other payments

8.1 Sale of Shares

- (a) If permitted by the relevant Equity Plan and any applicable Terms of Participation, the Trustee may, at the direction of a Participant, sell Shares credited to the Account of a Participant.
- (b) The Trustee will apply the proceeds of the sale in the following order:
 - (i) first, in payment of brokerage and any other costs and expenses of the sale incurred by the Trustee (including an amount sufficient to meet any liability for Tax imposed on the Trustee as a result of the sale); and
 - (ii) secondly, any balance will be paid to the Participant as soon as practicable.

8.2 Transfer of Shares

- (a) The Trustee must, as soon as reasonably practicable, do all things necessary to transfer legal title in the relevant Shares credited to the Account of a Participant to that Participant:
 - (i) where required to do so, or permitted, by the relevant Equity Plan and any applicable Terms of Participation;
 - (ii) if the Trust is terminated under clause 17 ("Termination of Trust"); or
 - (iii) otherwise, where the Board in its discretion determines.
- (b) Subject to Applicable Law, upon Shares being transferred to a Participant in accordance with clause 8.2(a), Iress will register the Participant as the holder of those Shares.

8.3 Payments

Subject to this Deed, the Equity Plans and Applicable Law, the Trustee may:

- (a) make any payment in relation to Shares to a Participant in the manner directed by Iress; and
- (b) deduct from any amount to be paid to a Participant an amount on account of Tax payable or anticipated to become payable by the Trustee in relation to that Participant, or any Shares held by the Trustee on behalf of that Participant.

9 Accounts

9.1 Maintenance of Accounts

The Trustee must open and maintain an account in respect of each Participant.

9.2 Contents of Accounts

Each Account must record:

- (a) the number of Shares to which each Participant is entitled;
- (b) in respect of each Share to which a Participant is entitled, the relevant Equity Plan and any applicable Terms of Participation under which he or she is so entitled;
- (c) the date of acquisition of Shares to which each Participant is entitled;
- (d) any advances made from, or any other credit or debit made to, the account of the Participant for the purposes of and in connection with the relevant Equity Plan and any applicable Terms of Participation;
- (e) any proceeds from the sale or disposal of Shares or entitlements, or reduction of its share capital, in accordance with the relevant Equity Plan or any applicable Terms of Participation or this Deed; and
- (f) the number of Bonus Shares, dividends and other earnings or amounts (if any) to which each Participant is entitled.

9.3 Notification of Share allocation or transfer

The Trustee must ensure that, subject to the relevant Equity Plan, and as soon as reasonably practicable after the Trustee allocates or transfers Shares to a Participant under clauses 6.5 or 8.2 (as the case may be), the Trustee makes available to the Participant (in such manner as the Trustee determines at its discretion) the following information:

- (a) the number of Shares allocated or transferred to the Participant; and
- (b) the date on which the Shares were so allocated or transferred.

10 Notices

10.1 Service of notices

- (a) Any notice to be given by the Trustee will be deemed to have been duly given if:
 - (i) sent by electronic mail or delivered; or
 - (ii) sent by ordinary prepaid mail,

and will be deemed to have been served:

- (iii) if sent by electronic mail or delivered, at the time of delivery or sending; or
- (iv) if posted, three days after the date of posting, excluding Saturdays, Sundays and public holidays but, if the address of any Participant is outside Australia, then 7 days will be substituted for three days for any notice given to or by that Participant.

10.2 Delivery, transmission and postage of notices

Delivery, transmission and postage will be to the address of any Participant as indicated on the relevant participation form or acceptance form used in connection with the Equity Plan or such other address as the Trustee or any Participant may notify to the other.

11 Financial records of the Trust and audit

11.1 Financial records and inspection

- (a) The Trustee must keep or cause to be kept written financial records of the activities of the Trust.
- (b) The written financial records of the Trust must be available for inspection by Participants at an office of the Trustee or the registered office of Iress during normal business hours free of charge upon prior written request.
- (c) The written financial records of the Trust must be available for inspection by Iress if and to the extent that those records are kept at an office of the Trustee, and they must be available for inspection during normal business hours free of charge.

11.2 Audit of financial records

- (a) The Trustee must appoint an Auditor of the Trust.
- (b) The Trustee must cause the written financial records of the Trust to be audited annually by the Auditor of the Trustee, based on the Trust's financial year.
- (c) The Trustee must ensure that the Auditor of the Trustee has access to all papers, accounts and documents concerned with or relating to the Trust necessary for the Auditor to conduct its audit of the written financial records of the Trust.

11.3 Financial year of the Trust

The Trust will have a financial year consistent with that of Iress.

12 Income and capital distributions

12.1 Present entitlement

A Participant is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:

- (a) the Shares held by the Trustee on behalf of the Participant;
- (b) the proceeds of sales arising from the sale of Rights by the Trustee on behalf of the Participant; and

- (c) transactions or events related to Shares and, or property related to or arising from Shares held by the Trustee on behalf of the Participant.

12.2 Balance of Net Income to which there is no present entitlement

The balance of the Net Income of the Trust for a Year of Income to which no Participant is presently entitled in accordance with clause 12.1 ("Present entitlement") may be accumulated by the Trustee as an addition to the Trust Assets.

12.3 Trustee powers as to income

- (a) Before the end of each Year of Income, the Trustee may decide whether:
 - (i) any amount received or held by the Trustee under each Equity Plan is to be treated as being on income or capital account; and
 - (ii) any actual or deemed capital gain arising in that year of income under the Tax Act is to be included as income of the Trust.
- (b) Unless the Trustee has made a decision under clause 12.3(a), an item is taken into account in calculating the income of the Trust if it would be taken into account in calculating the Net Income of the Trust, and the Trustee is deemed to have determined that all amounts taken into account in calculating the Net Income of the Trust are on income account.
- (c) The Trustee may decide that any part of a payment or distribution made by the Trustee is to be from a particular class or source of income or property of the Trust.
- (d) For the avoidance of doubt, where the Net Income of the Trust includes the amount of a deemed capital gain arising from the appointment or distribution of part of the income or property of the Trust during a Year of Income in favour of a Participant, the Trustee must determine that the amount has been distributed to that Participant by virtue of that appointment or distribution.

12.4 Termination of the Trust

Before the termination of the Trust as set out in clause 17.1 ("Manner of termination"), the Trustee may, if it thinks fit, apply that part of the capital of the Trust to which no Participant would be entitled if the Trust was terminated at that time, in payment of any costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee.

13 Amendment

13.1 Power to amend

Subject to clauses 14.1 ("Trustee's indemnity") and 14.2 ("Trustee's liability") and Applicable Law, Iress may at any time by written instrument or by resolution of the Board, with the prior consent of the Trustee (which must not be unreasonably withheld), amend all or any of the provisions of this Deed (including this clause 13) and waive or amend the application of any of the provisions in this Deed in relation to a Participant.

13.2 Limitations of amendment power

No amendment of the provisions of this Deed is to reduce the rights of any Participant in respect of Shares credited to the Account of the Participant 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 an Equity Plan;
- (b) to correct any manifest error or mistake;
- (c) to enable the Trustee or any body corporate in the Group to comply with Applicable Law; and
- (d) to take into consideration any possible adverse tax implication to any Equity Plan arising from the Tax Guidance.

13.3 Listing Rules

No amendment may be made except in accordance with and in the manner (if any) stipulated by the Listing Rules.

13.4 Retrospective effect

Subject to this clause 13 ("Amendment"), any amendment made pursuant to clause 13.1 ("Power to amend") 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 have the effect of automatically amending the terms of Shares that continue to be held on the terms of this Deed.

13.5 Amending the Equity Plans

Iress must not make any amendment to any of the Equity Plans which will have a material effect on the powers, rights or obligations of the Trustee, without first consulting with, and obtaining the written consent of, the Trustee (which consent must not be unreasonably withheld or delayed). Notification to Trustee

Iress must notify the Trustee in writing of any amendment made to this Deed or the Equity Plans.

14 Obligations and indemnity of the Trustee

14.1 Trustee's indemnity

- (a) Without derogating from the right of indemnity given by law to trustees, Iress hereby covenants with the Trustee that it will indemnify and keep indemnified the Trustee in respect of all liabilities, costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee and from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted.
- (b) The indemnity in clause 14.1(a) does not extend to any claim arising out of the Trustee's negligence, dishonesty or the Trustee wilfully or knowingly being a party to a breach of trust.

14.2 Trustee's liability

The Trustee will not be under any liability whatsoever except for:

- (a) its negligence, dishonesty, fraud or wilful default; or
- (b) for the negligence, default or wilful breach of trust committed by any of its employees or agents acting as such.

14.3 Trustee selling Shares

Without limiting clause 14.2 (“Trustee’s liability”), where the Trustee sells Shares under clause 8 (“Transfer or sale of Shares”), the Trustee:

- (a) has no obligation to maximise the sale price of the Shares;
- (b) may sell the Shares with other Shares (whether or not held on behalf of a Participant); and
- (c) in relation to its obligation to pay the sale proceeds (if any) to the Participants:
 - (i) may deduct any costs of the sale before making a payment to the Participant; and
 - (ii) may attribute a sale price to each Share as the Trustee considers appropriate.

14.4 No recovery of liabilities, costs and expenses from Participant

The Trustee cannot recover any liabilities, costs and expenses from any Participant and has no right of indemnity from a Participant personally.

14.5 Trustee’s indemnity in respect of Tax payable

If the Trustee incurs any liability for Tax payable by the Trustee in respect of Shares held by the Trustee on behalf of a Participant, Iress must provide to the Trustee on request from the Trustee, or cause the provision to the Trustee of, all necessary funds required by the Trustee of the Trustee to be able to pay such liability.

15 Administration

15.1 Delegation of power

Any power or discretion which is conferred on the Board by this Deed may be delegated by the Board to a committee consisting of such Directors and/or other officers and/or employees of Iress as the Board thinks fit.

15.2 Board’s decisions final and conclusive

The decision of the Board as to the interpretation, effect or application of this Deed the exercise by the Board of any power or discretion under this Deed or the giving of any consent or approval by the Board in connection with this Deed will be final and conclusive.

15.3 Participant to complete and return additional documents

The Trustee and Iress may from time to time require a Participant to complete and return additional documents as may be required by law to be completed by the Participants or such other documents which the Trustee or Iress considers should, for legal or taxation reasons, be completed by the Participant.

15.4 Suspension or cancellation of an Equity Plan

- (a) The Board may from time to time suspend the operation of an Equity Plan and may at any time cancel an Equity Plan in accordance with the terms of the relevant plan.
- (b) The Trustee will comply with any directions given by the Board in relation to suspension or cancellation and how Shares standing to the credit of the Account of Participants at the time of suspension or cancellation will be dealt with.

15.5 Board directions

Subject to this Deed and Applicable Law, the Trustee must follow any direction given to it by the Board in relation to the operation of the Trust.

15.6 Security Interests

Subject to the Equity Plans, neither the Trustee nor any entity in the Group may grant a Security Interest over any Shares held by the Trustee under this Deed.

15.7 Contravention of Applicable Law

- (a) Notwithstanding any other provision of this Deed:
 - (i) no Share may be offered under an Equity Plan if to do so would contravene Applicable Law; and
 - (ii) Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under an Equity Plan if to do so would contravene Applicable Law.
- (b) This Deed and the entitlements of Participants under this Deed are subject to Applicable Law.

15.8 Deemed provisions

- (a) Notwithstanding any other provision of this Deed, every provision set out in an exemption from, or modification to, the provisions of any Applicable Law in respect of an Equity Plan that is required to be included in this deed in order for the exemption or modification to have effect is deemed to be contained in this Deed.
- (b) To the extent that any provision deemed by this clause to be contained in this Deed is inconsistent with any other provision in this Deed, the deemed provision prevails.

16 Rights of Participants and Iress

16.1 Limitation on rights of Participants conferred by Deed

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

- (a) confers on any Employee or Director the right to receive any Shares;
- (b) confers on any Participant the right to continue as an employee or director of Iress or any of its subsidiaries;
- (c) affects any rights which Iress (or a subsidiary) or shareholders, as applicable, may have to terminate the employment or term of office of any Participant;
- (d) may be used to increase damages in any action brought against any Iress or a subsidiary in respect of any such termination; or
- (e) confers on an Employee or Director, any expectation to become a Participant.

16.2 Limitation on rights of Iress conferred by Deed

- (a) Nothing in this Deed confers, or is intended to confer, on Iress any Security Interest, proprietary right or proprietary interest in the Shares acquired by the Trustee under this Deed.

- (b) The rights of Iress under this Deed are purely contractual.
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17 Termination of Trust

17.1 Manner of termination

The Trust will terminate and be wound up as provided below upon the first to occur of the following events:

- (a) an order being made or an effective resolution being passed for the winding up of Iress (other than for the purpose of amalgamation or reconstruction);
- (b) the Board determining that the Trust is to be wound up; and
- (c) should the Trust be at any time subject to the rule of law against perpetuity, on the later of:
 - (i) the date on which the Trust becomes subject to the rule of law against perpetuity; and
 - (ii) the day before the 80th anniversary of the date of the Trust Deed.

17.2 Transfer of Shares

If the Trust is terminated, the Trustee must transfer to the Participant, in the manner directed by Iress:

- (a) the Shares standing to the credit of the Account of the Participant; and
- (b) all other benefits and privileges attached to or resulting from those Shares that are in the form of capital or income.

17.3 Balance of capital or income of the Trust

The balance of the capital or income of the Trust to which no Participant is entitled in accordance with clause 17.2 ("Transfer of Shares") may be applied in whole or in part as the Trustee thinks fit:

- (a) in respect of Shares, to a Participant, other than a director of a company in the Group, in satisfaction of that Participant's interests granted under an Equity Plan;
- (b) in respect of cash, in payment of any costs and expenses incurred by the Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee (other than to a company in the Group); or
- (c) in respect of Shares or cash, for the benefit of one or more of the following beneficiaries:
 - (i) an employee equity plan or trust established and maintained for the benefit of all or any Participants, Employees and/or Directors; or
 - (ii) any charity nominated by Iress.

18 Governing law and jurisdiction

- (a) This Deed will be governed by the laws of Victoria and will be construed and take effect in accordance with those laws.

- (b) All disputes arising in connection with or under this Deed will be submitted to the exclusive jurisdiction of the courts of Victoria.

EXECUTED as a deed