

The Manager
Company Announcements Office
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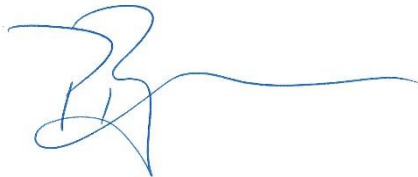
ELECTRONIC LODGEMENT

Dear Sir or Madam

RE: CHAIRMAN AND CEO'S ADDRESS - ANNUAL GENERAL MEETING

Please find attached a copy of addresses to be given by the Chairman and the CEO at this morning's Annual General meeting of the Company.

Yours sincerely



Peter Ferguson
Company Secretary



IRESS Annual General Meeting

Thursday, May 4, 2017

Melbourne

Chair's Address – Tony D'Aloisio

Good morning.

IRESS performed strongly in 2016, reflecting the strategic focus and investment in prior periods and during the year.

We continued to grow in key markets including Australia, the United Kingdom and South Africa.

We are very pleased with progress and delivery in the United Kingdom and the results reflect strong sales and delivery. IRESS is well positioned for strong performance and sustainable growth in this market over the medium term.

We continued to innovate, releasing new financial technology solutions. During the year we delivered major client projects across our geographic and client segments.

We also continued to strengthen our business with increased investment in our core systems and in developing our people.

For the full year to 31 December 2016, IRESS' revenue was up 8% on 2015 to \$389.7 million.

Statutory net profit was \$59.5 million, up 7%. Segment Profit (before share-based payments), a measure of core underlying business performance, was up 4% to \$123.5 million.

On a constant currency basis, this is an increase of 7% on 2015 (6% excluding 2016 acquisitions).

Segment Profit after share based payments (which represents the cost of issuing equity to employees) rose 3% to \$112.7 million.

Dividends

In respect of second half earnings, Directors determined to pay a final dividend of 28.0 cents per share franked to 60% at a 30% corporate tax rate. This was a total dividend for the year ended 31 December 2016 of 44.0 cents per share, an increase from 2015 of 3%.

Balance sheet

IRESS' net bank debt at 31 December 2016 decreased to \$156.1 million (2015: \$163.2 million), equal to 1.3 times Segment Profit, reflecting a conservative balance sheet position.

Strategic focus

IRESS is continuing to deliver against its clear objective of achieving sustainable long-term growth. To achieve this, we continue to pursue strategically-aligned scale and diversification across geographies, and client and market segments. We continue to invest in our people, technology and products to deliver differentiated outcomes to clients, and strong financial results and returns over the long term.

We are committed to ongoing investment and innovation to ensure that the technology and product solutions we offer, continue to lead the markets in which we operate. In key markets, the breadth and depth of our integrated offering is proving unique and we are experiencing strong demand for our solutions.

The Board is pleased with continued progress against IRESS' strategic objectives.

Dividend Reinvestment Plan

We have today announced to the ASX the introduction of a Dividend Reinvestment Plan.

The DRP will provide shareholders (at their option) with an additional way to expand their investment in IRESS by reinvesting all or part of their eligible dividend entitlement in ordinary shares.

The DRP will be available to Australian resident shareholders who have elected to participate in the DRP and who hold ordinary shares in IRESS at the relevant record date.

It is our intention that the DRP will apply to the next interim dividend (which if declared has a payment date of 22 September 2017) as well as to future dividends, subject to the Board's final decision at the time of determining each dividend.

The introduction of the DRP is being announced today to allow sufficient time for shareholders to consider whether they wish to join the DRP before 8 September 2017. That date is the cut-off for joining the DRP for the purposes of the 2017 interim dividend.

Details of the DRP, including an election form, were published in an information booklet with the ASX announcement released this morning and will be made available on the company's website. The booklet will be provided to shareholders by our registry service provider, Link Market Services.

This is a positive development for IRESS shareholders and I encourage you to review the materials and consider the DRP as an option.

Conduit foreign income

As IRESS generates income from sources outside Australia as part of its strategy to diversify revenue, the company builds up a balance of what is known as conduit foreign income (offshore earnings). Australian tax regulations allow us to utilise this balance to reduce the need to withhold tax on dividends paid to offshore shareholders.

IRESS intends to begin paying unfranked dividends to such non-Australian-resident shareholders out of conduit foreign income. This will benefit our overseas investors by reducing the impost of withholding tax on those dividends. Notably, it has no impact for domestic shareholders on the quantum of dividends or franking credits available with respect to those dividends.

Acknowledgements

I would like to thank my fellow Directors for their dedication and focus. Having a stable, committed and diverse Board has allowed us to provide strong support to the IRESS team in delivering on our strategy.

I thank Andrew Walsh and the management team and the more than 1,800 IRESS people who continue to work so hard and flexibly to service our clients, and build and grow IRESS.

And I thank you, our shareholders. Thank you for your ongoing support.

I will now hand over to Andrew Walsh to present the CEO's report.

CEO's Address – Andrew Walsh

Thank you Tony and it's my pleasure to be here today. Welcome.

Our strong performance reflects our continued strategic and focused approach to service and growth.

We are particularly pleased with strong financial performances in Australia, the United Kingdom, and in South Africa during 2016.

The result positively reflects the past investments we have made in designing, developing and delivering solutions to meet our clients' needs and the needs of end users. We are well positioned for sustainable growth and returns.

Business highlights

2016 was a successful year of delivery.

We delivered major projects across multiple markets and segments. These have included:

- In Australia, we delivered a major milestone under our strategic advice partnership with the Commonwealth Bank of Australia. We have achieved further milestones in 2017.
- In the United Kingdom we delivered the latest version of our Mortgage Sourcing and Origination solution to Atom Bank, the United Kingdom's first all-digital bank. In addition, we reached a major milestone under our strategic partnership with leading financial planning and financial group Tilney and rolled out our XPLAN Mortgage product to 2,000 mortgage advisers at financial services group Intrinsic, wholly owned by Old Mutual.
- Globally, our new market data and trading platform ViewPoint is being well received with significant institutional rollouts completed or underway including in South Africa and Australia.
- In Asia, we successfully delivered the initial stages of a major project to Malaysia investment bank Maybank Kim Eng.

In addition, in 2016 our leading XPLAN solution was named the number one financial planning software in Australia for the ninth consecutive year by Investment Trends, and was recently named number one for the tenth consecutive year.

Segment financial performance

The financial markets business in Australia continues to demonstrate resilience underpinned by slight revenue growth. We continued to successfully pursue opportunities on the buy-side for international connectivity, portfolio management and compliance solutions during the year. Year-on-year revenue growth in wealth management reflects continued delivery in Australia assisted by the achievement of a major client milestone in Australia.

Overall performance in the United Kingdom during 2016 was strong, particularly in strategically significant intermediary software sales. The annualised contract value of intermediary software grew by 14.8% in 2016 which, in addition to the impact of acquisitions, drove a 53% increase in reported segment profit for the UK segment. Excluding acquisitions, segment profit grew by more than 17% in this segment.

Our United Kingdom Exchange life insurance and mortgage product portals recovered from a slower start to 2016 and delivered solid growth in the second half of the year.

In the United Kingdom, we expect momentum to continue in 2017 and to translate into strong revenue for the full year. Based on the significant sales and client implementation activity currently underway, we do not expect the timing of revenue to fall neatly into reported halves. Some additional costs specifically associated with delivery of institutional implementations are also expected in the first half.

We remain well-positioned for continued growth in the United Kingdom. Our overall growth strategy in the United Kingdom is underpinned by strong client demand, regulatory change and sector growth. Our integrated technology is also attractive to market participants seeking unified financial solutions.

Revenue growth in South Africa was primarily driven by strong demand across the product suite from existing clients.

We remain positive about opportunities in Canada and are focused on short-term delivery to demonstrate this.

Strategic focus

Our goal is to be the most innovative, reliable and respected technology partner, regarded by clients as essential and desirable.

In many respects, IRESS is already achieving this goal – but it is our ambition to do this more consistently across geographies and segments. We will achieve this by:

- Attracting and retaining the best people and working as a single team
- Having a relentless focus on clients and users
- Continuing to develop world-leading solutions
- Pursuing planned, targeted growth
- Having a strong company, including continuing to have strong financials.

Strategic acquisitions

IRESS acquired two businesses in late 2016, in line with our diversification and growth strategy. Both integrations are progressing well.

The Financial Synergy acquisition was funded by a fully underwritten institutional placement and a non-underwritten share purchase plan. The placement raised \$85 million and the share purchase plan raised \$15.1 million.

Financial Synergy is a leading and established provider of software to the Australian superannuation industry. The acquisition strongly complements IRESS' existing business in Australia, and also increases the range and scale of services and solutions IRESS can provide to clients of both businesses.

We are particularly excited about the opportunities presented by the combination of XPLAN and Acurity Online, which is used by superannuation funds as an online member-engagement portal. This will offer a uniquely integrated solution extending from the superannuation registry to scaled digital advice and further to comprehensive advice.

Our early conversations with clients about our deeply integrated offering have been encouraging against what is available in the market today. 2017 will see us focusing on continued delivery following integration with Acurity Online in the first half and building a pipeline of client interest during the year. We expect 2017 activity to generate sales momentum into 2018.

INET BFA delivers terminals, data feeds and analysis tools covering South African, African and global, pricing, company financial information and research to investment managers, auditors, corporations and government institutions.

The acquisition of INET BFA further strengthens IRESS' capability in South Africa, adding to existing operations providing trading, market data, portfolio and wealth management solutions. The addition of INET BFA's solutions will see IRESS able to offer clients a broader and deeper

range of complementary solutions, supported by an expanded and experienced on-the-ground team.

Consistent with previous years, the costs of integration activity will be recorded as a non-operating expense. The 2017 costs associated with the integrations of acquisitions combined with corporate infrastructure investments, are expected to result in non-operating expenses in the order of \$8-10 million. 2016 non-operating expenses were \$8.5 million.

People

Alongside our focus on technology and product, IRESS has always had a focus on attracting and retaining the best people as a critical part of building a scalable, successful business.

With more than 1,800 people across different geographies, we have been increasingly focused on how our people work together across countries and timezones.

We have a strong focus on collaboration, evidenced through our investment in 2017 for an improved workspace, internal technologies and our annual Hackathon – where over a 36-hour period our people collaborate across time zones, borders and teams to turn innovative ideas into demonstrable outcomes. This has led to smaller, collaborative events where our people self-organise team-based activities to drive innovation.

We are also continuing to invest in developing the capability of our people, with a particular focus on building strong leadership at all levels.

We are very proud of our graduate program. In an era where many graduate employee programs are reducing in scope, ours is expanding. We see the attraction and retention of talent from universities as critical, with many graduates from previous years quickly contributing in meaningful and influential ways.

How we keep our people informed and engaged with our strategy and objectives is a significant ongoing focus for us. During the first half of 2017, all IRESS people attended internal events for learning and to hear first-hand from me and the executive leadership on our strategy and plans.

Executive appointments

In November we announced the appointment of Andrew Todd to the role of Chief Technology Officer. We are delighted to have Andrew on board as we continue to strengthen our position as a leading technology company.

Andrew's appointment followed the decision by IRESS' long-serving Chief Technology Officer David Walker, to move into a part-time role as chief architect for IRESS. David joined IRESS 22

years ago and was Chief Technology Officer for 15 years during a time when IRESS expanded internationally and into new market segments. On behalf of IRESS, I thank David for his strong contribution to IRESS.

We also appointed Coran Lill as the Group Executive of Communications & Marketing to lead our existing marketing and communications functions globally.

Market update

With regard to the full year view, we believe that ongoing successful client delivery and an environment of technology demand will translate to strong revenue and Segment Profit growth in 2017 on a constant currency basis. The key drivers underpinning this are momentum in wealth management, resilient financial markets performance and the full year impact of, and opportunities from, recent acquisitions.

Acknowledgements

I echo Tony's thanks to the Directors, our people, our clients and end-users and to our shareholders.

Your ongoing support is greatly appreciated.

Thank you.
