Roger Sharp:

Morning everyone. My name is Roger Sharp and I'm the chair of Iress Limited. It's currently 10:30 AM and I declare this meeting open. I'll start by paying my respects to the traditional owners of the land in which we meet, the Wurundjeri people of the Eastern Kulin Nation, to their elders past and present. And to any Aboriginal elders of other communities who are here today. Thank you for joining today's hybrid meeting being held both online via the Computershare platform and here at Mallesons office in Melbourne. Before we move to our formal business, I'll make some introductions. All directors are joining today and they are to my left, Andrew Russell, our group CEO and managing director. Michael Dwyer, AM. Susan Forrester, AM, who's chair of our people and performance committee. Tony Glenning, Robert Mactier, and Trudy Vonhoff.

Also in attendance today, members of our leadership team, and I'll just ask you to put your hands up quickly when I read your names out. Naomi Dawson, Company Secretary. Cam Williamson, CFO. Geoff Rogers, CEO of Trading and Market Data. Sam Wall, Interim CEO of APAC Wealth. Alistair Morgan, CEO of our UK business. Kelly Fisk, Corporate Affairs and Marketing Officer. Julia Millington, Chief People Officer. I saw you before. There you are. You're in the dark. Aimee Yi, General Counsel APAC. And Rachel Cooper, Head of Investor Relations. Also present are the representatives from our legal advisors and auditors, Joe Muraca from Mallesons and David Peterson from Ernst & Young. David will be available for any questions when we consider the financial statements and sustainability report, which will be the first item of business.

So today's agenda is shown on the screen. The formal items of business to be considered are, number one, to receive and consider the company's 2025 reports and financial statements. Secondly, the first resolution is the reappointment of Trudy Vonhoff as a director. Thirdly, resolution two is the reelection of Tony Glenning as a director. Resolution three, which is item four, is the advisory resolution to adopt the remuneration report. And lastly, resolution four is the proposed grant of share appreciation rights to Andrew Russell, our group CEO and MD.

Due notice of the meeting has been given in accordance with the requirements of the Corporations Act and the ASX listing rules. A quorum is present. We'll take the notice of meeting as read. Now, the slide behind me outlines the process for asking questions online. There will be an opportunity to ask questions on all items of business. We'll start with questions from those here physically in the room today, and then we'll move to online written questions, and then we'll move to online verbal questions. Towards the end of the meeting, there'll be a general Q&A session during which share and proxy holders will be able to ask any additional questions. If you're a chair or proxy holder attending in person and you wish to ask a question, could you please raise your hand at the relevant time? If you're attending online, you can submit written questions at any time and we'll address them at the appropriate time in the agenda.

Online questions will be read out by our company secretary, Naomi Dawson. To ask a verbal question, please follow the instructions at the bottom of your screen. Questions will be moderated, and if we receive multiple questions on one topic, they may be amalgamated. And we do reserve the right to limit the number of questions per shareholder if it appears that other shareholders are going to be denied the right to participate. Lastly, if you're online and you need help, please consult the online user guide referenced on page four of the notice of meeting. I'll now outline the process for voting. The first matter for consideration today is the 2025 director's report, financial statements, auditor's report, and sustainability report. This is a discussion item only. It doesn't require a vote. By contrast, all resolutions to be considered today are ordinary resolutions and will be passed by simple majority.

Resolution three, the vote on the remuneration report is important, but non-binding in nature. The voting restrictions for all resolutions have been set out on the notice of meeting. Voting on all resolutions will be held via a poll. Michael Hutchison from our share registry Computershare is our returning officer for this meeting. To provide you with enough time to vote, I'll shortly open the poll for voting on all resolutions and it'll remain open until I declare the poll closed at the end of the meeting. As we go through each resolution, the proxy results for the relevant resolution will be displayed on the screen. Those present in

person entitled to vote will have received a coloured admission card upon registration. On the back of your card is your voting paper detailing the resolutions and voting instructions. If there's anyone in here who believes they're entitled to vote but didn't register on arrival, please make your way to the registration desk. Later in the meeting, our returning officer will present the ballot box for you to place your completed voting card in.

Voting instructions for those attending online are displayed on the slide behind me. If you experience any difficulty, again, I direct you to the online user guide, page four of the notice of meeting. I now declare voting open on all resolutions. Subject to any applicable voting resolutions as set out in the notice of meeting, the board recommends that shareholders vote in favour of each resolution. Where I've been appointed as proxy, as noted in the notice of meeting and the proxy form, I intend to vote all undirected proxies in favour of each resolution and directed proxies in accordance with directions. We'll now move to brief addresses from myself and Andrew before moving to the formal business of the meeting.

There are seven areas I'd like to cover briefly today. Firstly, a review of 2025, a brief discussion about our leadership transition, a discussion about client relationships and culture. The elephant in the room in every software company is AI, so I'll talk a little bit about artificial intelligence, the private equity interest we received during the year. I'll talk about board renewal and then the forward outlook. Since our last AGM, Iress has sharpened its focus, becoming a simpler and more resilient organisation centred on our two core enterprise software businesses, wealth and trading and market data. Simplification really does have its benefits. Your company reported a significant improvement in its financial results. With statutory net profit after tax of $79.3 million, underlying profit after tax up 16.6% to $73.9 million. Revenue from continuing businesses up 6.5% to $504.3 million and continuing business adjusted EBITDA are up 14.9% to $132.6 million.

The completion of the company's asset sale programme strengthened our balance sheet materially. Group leverage fell from one time to approximately 0.5 times as 31 December last year. And given our confidence in the company's forward outlook, the board declared a final dividend of 13 cents per share, 100% franked, bringing total dividends for the year to 31 December to 24 cents per share, which is a payout ratio of just over 60%. We recognise that investors are focused on the balance between revenue growth and margin expansion. Our view is clear. The business has now been reset and simplified, and the focus now is on disciplined execution to drive both growth and margins over time.

Late in the year, we launched a business efficiency programme as Andrew joined, designed to accelerate the group's profitability with the savings generated to be reinvested with discipline into strengthening our core platforms and building new revenue streams. Good progress has been made on this programme with a 25% cash EBITDA exit run rate expected to be achieved during or by the end of the fourth quarter of this year.

A few words on leadership transition. The board appointed Andrew as group CEO and managing director effective 17 November 2025, following the departure of Marcus Price on the 4th of September last year. Andrew has extensive experience across Australasian and international financial services and software businesses, and he's very well placed to lead the company through this next phase. On behalf of the board, I want to acknowledge the energy and focus, Andrew, that you've brought to the company, and to confirm the board's strong confidence in executing this next phase of Iress's strategy. A few words on client engagement and culture. A key strategic priority for the board and for our management team is building a more client-centric culture at Iress. We've got more work to do, but we were very pleased to see some improvement last year with a 15-point increase in our net promoter score, as I say, more work to do, but it's moving.

Culture remains a really key focus for the board, and we've been encouraged by a significant improvement in employee engagement in our most recent global survey, reflecting progress and refreshing our organisational culture and aligning the business around clearer priorities and accountability. Now, Andrew and I will both discuss artificial intelligence today. I think as everyone knows, it's likely to be a major disruptor across financial services software and as thus a really important area of focus for this

board. We believe Iress is very well positioned to benefit from this structural shift. A combination of deep client relationships, proprietary data, the complexity of regulated wealth and trading workflows create a really strong defensive position that supports safe and differentiated AI adoption. We see AI benefiting Iress in two ways. Firstly, it reduces our cost to serve. It's basically faster and cheaper to develop new products. So it'll speed us up and it'll reduce our costs to serve. Those are the two key benefits.

And already, interestingly, if I think back to 12 months ago when we stood here, the tools now available to us in that passage of time really have given us the potential to dramatically reduce cost and time to market. And what might have seemed like a technology cliff or a legacy code overhang a year ago is now significantly more manageable and less costly to address using modern AI tools. I would like to cover private equity. You've all read the newspapers. There's been quite a bit of coverage. The board and management engaged extensively during the year with third parties to assess the potential for a change of control transaction that would deliver compelling and certain value for shareholders. No such offer was received. Consequently, the board determined that the most attractive path to maximising value for shareholders would be the disciplined execution of Iress strategy.

And under re-energised leadership, the board is confident in that strategy, in our earnings trajectory, and in the margin expansion opportunity. We will, however, consider any bonafide proposal that appropriately recognises the value of your company. A few words about the board, the forward outlook, and then I'll hand over to Andrew. We've substantially rebuilt this board over the past five years with eight directors leaving and six new directors being appointed. The average tenure of directors is now three and a half years. The longest serving tenure around the table is just over six years. We are recruiting an additional director with deep software expertise, which will take non-executive directors to seven in total. The board is very focused on accelerating the velocity of product improvement at Iress. We've given Andrew a clear mandate to lead a significant change on product improvement and customer service.

So the way we see Iress is now we're a focused, simplified, and financially stronger organisation, prioritising performance across our core businesses. We have broadly the same revenues that we are used to, but significantly higher cash generation with around half the staff numbers that we had at the beginning of this journey and minimal debt. The board's focus is on supporting management and executing a clear and disciplined strategy centred on products, clients, and operational performance, positioning the group for long-term profit growth. I will just conclude by thanking shareholders for your continuing support. I'd also like to thank my fellow directors and our management team and indeed all the Iress crew for their ongoing dedication and commitment during '25 and beyond. I'll now hand over to Andrew, who will provide more detail on our strategic priorities, strategy, and outlook.

Andrew Russell:

Thank you, Roger. And good morning, everybody, and thank you for joining us for the 2026 AGM. My name is Andrew Russell, and I am the group CEO and managing director of Iress. Today I will cover five areas, key messages, our FY26 strategic priorities, our strategy, FY26 guidance, and then finish up with some key takeaways. So the key messages are FY25 was a pivotal year for Iress. We delivered strong FY25 results ahead of guidance. Importantly, we have also fundamentally repositioned the business. As Roger mentioned, we are now a simplified focused global software company centred on two core segments, wealth and trading and market data.

This simplification matters as it enables faster execution, better capital allocation, and clearer accountability. Across the continuing business, revenue grew 6.5%, adjusted EBITDA increased 15%, and earnings quality improved materially. We have also strengthened the balance sheet with low leverage and strong cash generation, giving us flexibility to both invest in our products and return capital to shareholders. Critically, we have a clear stage pathway to structurally higher margins and stronger cash generation, and we have entered FY26 with solid momentum, with performance in Q1, tracking inline with expectations and market guidance.

Turning to our FY26 strategic priorities, our focus in FY26 is execution and business efficiency. We are operating with a clear framework, modernise to monetize, modernising by modularizing. Our first priority

is operation excellence. We've accelerated our business efficiency programme to reset the operating model and unlock operating leverage. This is not a cost programme. It is an efficiency programme to design to deliver structural operating leverage, faster execution, and closer alignment to global software benchmarks. This programme is the engine that funds both margin expansion and reinvestment. Our second priority is customer-led execution. We are rebuilding trust through greater transparency, clear product roadmaps, faster and consistent delivery cycles, and stronger accountability. This is a whole of company reset. Our clients will fill this through improved engagement, reduce friction, and more consistent delivery.

Our third priority is product modernization. We are selectively modernising our core products in wealth and trading and market data. This is targeted, modular modernization, not a big band build. It allows us to accelerate product velocity, improve execution and speed, and deliver tangible improvements every 6 to 12 months, all within a disciplined capital envelope. Our fourth priority is AI-enabled products and productivity. We view AI as a structural tailwind, not a threat. Our position is differentiated. We operate at the intersection of proprietary data, deeply embedded client workflows, and complex regulated environments. This gives us a double advantage, enabling us to deploy AI that is not just powerful, but context aware, auditable, and directly linked to client outcomes. Our approach is pragmatic and return on investment led. We are focused on strengthening our technology architecture and embedding AI into our products, and this will enhance advisor productivity, trading workflows, and risk and compliance automation. AI will not be won by models alone. It will be won by data and distribution. And at Iress, we have both.

Turning to our strategy. Following the conclusion of our third party discussions earlier this year, we are fully focused on executing our strategy. We are confident we have a clear and focused strategy to maximise shareholder value, and our strategy is simple and disciplined. It's built on four pillars: product-lead execution, capital discipline, customer focus, and ambition delivered at pace. This translates into a clear outcome, a structurally higher margin, cash-generative software business with improving returns on capital. And our ambition is to build a business with consistent earnings, strong cash generation, and compounding long-term value.

Turning to our guidance for FY26. Iress's Q1 trading performance was solid and inline with guidance expectations and underpinned by predictable recurring revenue. We remain confident in delivering a 25% cash EBITDA exit rate by Q4 FY26. Recent geopolitical developments and their potential macroeconomic impact cause us to guide FY26 revenues, landing towards the bottom of the $520 to $528 million guidance range.

So now turning to the key takeaways for today. I would like to conclude with the following. We have simplified the business, strengthened earnings quality, and built a clear operational momentum. We have a disciplined pathway to structurally higher margins, underpinned by product modernization, AI-enabled innovation, and renewed focus on our clients. The balance sheet is strong and provides financial flexibility to invest and return capital. We have a clear discipline strategy focused on execution and we're executing with pace. Iress is building a high-quality cash-compounding software business with a clear earning power trajectory and meaningful long-term value creation. Thank you to our shareholders for your continued support, to our customers, for their trust, and to our people and board for their focus and commitment. Thank you all. I'll pass back to Roger.

Roger Sharp:

Andrew. Oh, you're a hard act to follow, Andrew. Are there any questions in relation to the chair or CEO addresses, firstly, from share and proxy holders attending in person, please?

Steven:

[inaudible 00:21:57].

Roger Sharp:

It's on the chair and CEO addresses. There will be space for questions on the accounts. Do we have

anything online?
Naomi Dawson:

Thank you, chair. I've received one online question from Eric Pasco. Eric's from the Australian Shareholders Association. The question is for CEO and MD Andrew Russell. Your career at Bravura, while successful, was incredibly brief at less than two years. Why did you resign so early? Do you intend staying longer at Iress? How will you restore Iress's market capitalization to its former glory?
Andrew Russell:

Firstly, thank you for the question, Eric, and thank you for following my career so closely and saying it was successful at Bravura. Bravura was a turnaround story, and you may recall that actually I was there for longer than two years. It was nearly two and a half years. And we worked flat out during that time where I spent effectively eight months of that period overseas. And I think that from the results of Bravura and where they're currently trading at, I left it in quite good shape and took the opportunity to have some time with the family, but also to explore new opportunities. It was not expected, but it's been a tremendous honour to be appointed CEO and managing director of Iress. Iress is a growth story. I believe that it's going to take some good, solid thinking and time to get where we need to go, but we're putting the foundations in place.

And I certainly want to be a big part of that journey and I don't expect... I can't and see any time soon that I'll be leaving the business. This is a long-term gig for me. So far, I've been overly impressed and thankful for the welcome that I've been given by both shareholders and staff. I enjoy thoroughly my time working with the executive team and the board and feel very supported, and I'm very excited and actually energised of the work that we've got ahead and the achievements that I undoubtedly think that we'll have.
Roger Sharp:

I think it's a great question because I can confirm that we'd be very disappointed if it was only a two-year tenure, Andrew. Any other questions online?
Naomi Dawson:

No further questions.
Roger Sharp:

Fine, thank you. Could you identify yourself, please?
Steven:

Steven, main shareholder.
Roger Sharp:

Oh, Steven, in-person.
Steven:

Yes.
Roger Sharp:

Welcome.
Steven:

Good to see you. Bravura was interesting. The chairman got rolled at the AGM last year by the Cornerstone Private Equity shareholders, which I've never seen before. I know we shouldn't talk about other companies. But just broadly, what are the most relatable parts of the Bravura business that are relevant here and your previous experience at Class? And also just some comments on your direct AI experience, like during your garden leave, did you do any sort of deep dives, take any courses? Because everyone's trying to follow it. It's very fast moving space. How would you regard your personal expertise in the fast moving AI space?
Andrew Russell:

Okay. Well, there's a couple of questions. And firstly, thank you for the question. I get asked this question a lot, the similarities between Bravura and Iress to begin with and Class to that extent. But they're also

Bravura and Iress's mission critical software across a blue chip customer base that it is critical infrastructure and that's the similarities. The differences is that Bravura was a turnaround story. As you know, from the economics of that business, when I took over that it was in a precarious position and we've spent a lot of time speaking to customers and rebuilding the business to drive financial outcomes. Iress is in a completely different position. It is now the team have done an excellent job in terms of simplifying the business. We've got two technology stacks, but consequently, we also have mission critical software that's embedded deeply into our customer sets. Where there is similarities, there is going to be a product-led focus, a sharper focus on the customer, and that's where I've been spending pretty much March and April in the APAC region.

And I'm intending to head over to Canada and meet our customers there in the coming weeks. And then back over to the UK where obviously I believe that we've got a lot of growth opportunities with some tremendous wealth and trade and market data customers. And hopefully I'll be in a better spot, slightly more intelligent to have conversations given the fact that I've been coming up to six months within the business. AI is a lot of noise around the marketplace over the course of the last 12 months to 18 months, as you alluded to. It's dynamic. I certainly recognised as CEO of Bravura, what are the challenges and headwinds or tailwinds that it actually could bring to that business, given its nature of its technology. I think at that point in time, a year ago, both the focus of the board was more on pushing the business back to a level of consistent profitability and trying to understand how you get adoption internally from staff because that's just how we're using AI in our home life and how that actually will augment roles.

And then thirdly, the product concept. So that thinking has remained the same. I didn't have a lot of time off between jobs, but I did take my own investment and went to MIT to do the week course on leading an AI-generated business, focused business. That was the latest thinking from what I believe. I think they got nominated yesterday as the number one AI university in the world, and it gave the latest thinking across the world. And you wouldn't be surprised, what were they telling you? Well, it is dynamic. No one's got their hands on it at this point in time, but what you can do is just continually thinking about how you're using it in your everyday life, how does that adopt to your work practises and your workflows, what roles can actually be augmented. And then what products that can come out of the back of it that you think that are going to drive commercial value for the business.

And that's exactly the staged approach that Iress is going through. We have sought some advice from a leading supplier of technology services who are working with our engineering teams. We've put a CTO layer across the organisation because we know that we're going to be making material architectural decisions and product development decisions based on the power of AI. And then at Iress, we're not sitting still as well. There's much ambition and thinking going on within the business that we have this tremendous set of proprietary data, which I alluded to. It's actually getting that in the structured and the unstructured into a format that we can then build tools from that that will give us the differentiated advantage. That is the process that we're going through. And I would imagine when we get to the next reporting period in 6 months or in 12 months, I'm expecting you to be able to update quite deeply the progress we're making as a business.

Roger Sharp:

Thanks, Andrew. As I noted earlier, there are five items of business and four resolutions before the meeting today. So the proxy votes received for each resolution are being shown on the screen, will be shown shortly. They were released to the ASX website yesterday following the close of trade. The first item of ordinary business is to receive and consider for the year end, 31 December 2025, the reports of the directors and auditor, the financial report including the financial statements of the company and its controlled entities, and the sustainability report for the company and its controlled entities. This is not a voting item, but we'd be very pleased to receive any questions and comments.

Our external auditor, David Peterson, is available to answer questions in relation to the conduct of the audit or review, including the independence of the auditor, the preparation and content of the auditor's reports, the accounting policies adopted by the company and the policies adopted by it in relation to the

sustainability report. Were there any written questions received prior to the AGM, Naomi?
Naomi Dawson:

No written questions received.
Roger Sharp:

Thank you. Are there any questions firstly from those present today from share and proxy holders attending in person? Steven.
Steven:

Chair, I'd just like to open up asking for a response to the Anthony McDonald Chanticleer piece that ran on August 17 last year under the headline, Frustrations Boil Over at Iress Amid $2 Billion Buyout Plan. Now, Anthony said that the shareholders were seething, accusing the board of being underinvested, underinvested on CapEx, using products that haven't been updated for years. It was a sweeping sort of hit, which seemed to have been organised and supported by some of your large but unnamed shareholders, partly to pressure you to engage with Blackstone, arguably.
Roger Sharp:

Correct.
Steven:

But just after a broad response from you to that article and the critique that it made of you at the board and the company.
Roger Sharp:

Yeah. The extent of coincidence, Steven, was quite remarkable. The more private equity wanted to get into a process with us, the more these articles started to appear. We understood extremely well that one or two investors on the register did want to engage with private equity, as in fact, we did. In fact, we didn't just engage with a single firm. We went out and did quite a broad sweep. There's no doubt that Chanticleer is widely used to voice sentiment when people want to achieve an outcome. It's quite noisy. It's quite effective. And our perspective is we just focused on doing what is the right thing for shareholders in Iress. So actually, I do have our advisors from Goldman here, and I'm quite happy to pose a question to them. We held... Firstly, we ran a process, quite a detailed process. We had multiple parties. Our management, I'm looking at Cam at the moment, worked around the clock to prepare a data room.

We went to the trade, we went to private equity. We did not receive an offer capable of acceptance. We did not receive an offer through no lack of effort. We've explained this to shareholders. We can't run the business based on what newspapers are saying. We have to run the business based on what's the right thing to do. That same article said, or it might've been one later, "You'll never find a new CEO for Iress with this going on." Here we are. So Ed Wittek and Adrian Leah here, I mean, Ed, I might just ask you perhaps to just give us some colour on the extent of the process that the board ran and the way we engaged, just to make sure there's no misunderstanding about what went on.
Ed:

Just want to make sure the microphone's on. It was a very extensive process. I went through over six or seven months with a very extensive data room and diligence available to buyers. It was comprehensive. The management team, Andrew, Cam made themselves very, very available as well as many others through that process. So I think in terms of the work we do, and if we compare it to other processes, incredibly fulsome, full access was available. And as Roger said, when we went through that process, no offer was forthcoming, and we came to the conclusion of that. But I think the level of efforts that management and others went to were incredibly comprehensive and thorough, and nothing was withheld and requests from the buyers and potential buyers in their process were fully acquiesced and answered.
Roger Sharp:

Thanks, Ed. Steve, anything else you'd like to ask? Give that man a microphone.
Steven:

Okay. So obviously the history was the talk of EQT in 2021, I think it was at 15.91, but walked away after a data room, a due diligence process, and then Blackstone 10.50. And obviously the soft SaaS apocalypse in a hit in November last year, particularly so the stock's at 6.91 now and everyone can say scoreboard, you were wrong. But the whole sector's been hit. And whether you're out of step with the rest of the sector, I think you could argue the toss on that.

So I guess the only specific question I've got on that process is there's an argument that you should have let Blackstone speak to the CEO, Marcus Price, because they wanted to buy with him as the ongoing CEO. And the board I think did block that. So if you could just address that issue of the level of cooperation you provided. Blackstone would run the argument that you were sort of putting too many barriers in place. And when you say, what are the specifics? I think the argument they come back to is being allowed to talk to Marcus to firm up an offer with him as the go forward CEO in private space.
Roger Sharp:

Marcus did have a session with Blackstone. It was organised, I think Adrian or Ed, you were there. They did have actually access to them on an agreed basis.
Steven:

But it was limited though, wasn't it?
Roger Sharp:

It was appropriately managed. When Marcus indicated he was going to move on, we commenced a process. I advised Blackstone that there was nothing in the public domain, but just advised them to be cautious about how they looked at who was going to run the business moving forward if they were to make an offer. So if you think about it through that lens, when someone's working for you, you give them limited access once you have an offer. We did not have an offer. We had an NBIO that was withdrawn in minutes when we said we were going to take it to shareholders to see what they wanted and to consult them.

So I think there's a carefully orchestrated process you've got to follow of, do you have an offer that's capable of acceptance or that you think is going to be accepted rather than just a knock on the door. I mean, the knock on the door, I think it's consummated in about 18% to 19% of the time. So you've got to have some certainties aboard that it's capable of execution, and then at the right time, you make your CEO available.
Steven:

All right. Just a final question. So can you just give us a summary? Because often the retail shareholders we see here and all this stuff goes on and we don't know, we've got no idea. And the one chance we get to get a bit of understanding is at the AGM. So I think First Sentier Investors and Spheria were mentioned in that Chanticleer piece.
Roger Sharp:

That's right.
Steven:

I'm guessing they were probably key agitators. I don't know who the three who wrote the letters were. Can you tell us who the three were?
Roger Sharp:

No, there's a third that's since sold out, but I-
Steven:

Who wrote the letters that then leaked to Chanticleer?
Roger Sharp:

I did not see the letters that were leaked to the-
Steven:

Oh so you didn't-

Roger Sharp:

I was aware of them, but to the best of my knowledge, we didn't see... Actually, I am aware of one, but that's between them and... But you have [inaudible 00:37:45].
Steven:

I thought they were letters to the company, which then they leaked to Chanticleer. Or was this a letter to Chanticleer?
Roger Sharp:

Yeah. Well, we certainly learned about it after Chanticleer-
Steven:

So it was in the mail.
Roger Sharp:

... published the article.
Steven:

All right. Okay.
Roger Sharp:

Yeah.
Steven:

And then where's the register landed now? Because if you look at it, Mitsubishi's at seven. So who's sold out and what level of access have we given the new CEO to the six substantials who collectively have got 29%?
Roger Sharp:

Andrew lives out there between seeing customers and improving product, he's with shareholders the whole time. There is no one that Andrew hasn't seen. Is there any major shareholder you haven't spoken to?
Andrew Russell:

No. And in fact, all the shareholders, many of them are on the register, were on the register at Bravura and indeed someone followed me in as a result of the profits they made from the Bravura shareholding.
Steven:

And what are the two or three clearest criticisms that have come through in those meetings from those shareholders about what's happened in the past and what needs to happen going forward?
Roger Sharp:

Is that a question? Who's that? That's for Andrew.
Andrew Russell:

I think that the shareholders, from all the conversations that I've had, completely validate the simple strategic approach that I've just articulated, which there has to be a sharper focus on listening to our customers, clearer development of the product roadmaps and modernization and thinking about AI. So the business from their perspective... Oh no, not AI, experts, that we basically fill the void of and make it clear that we're not going to get disintermediated by the AI dynamic nature of the marketplace. And obviously they want to see the business moving forward at pace. They have completely supported, as did the conversations they had with the PE engagement of basically driving the business efficiency programme. And that was the first piece of work that we're implementing across the business, which they fully supported.

And now they also support the modernization approach that we're having by appointing a CTO that goes across the business, realigning the business, working with some consultants to help us fast track that development. And then thirdly, getting an AI strategy that gets clearly communicated to our customers and identify the progress that we're going to make over the next 12 months.

Roger Sharp:

Sir.

Alfred Tagliaferro:

Hi, guys. Alfred Tagliaferro here from TGI Holdings. I've got a question on the capital allocation framework going forward. After hopefully cash generated this year, the balance sheet should pretty much be net debt neutral. In terms of how you're thinking, in terms of potentially re-levering or allocating capital, perhaps buying competitors in APAC wealth, doing a material share buyback, increasing the dividend, how are you guys thinking about allocating to those various options?

Roger Sharp:

We've just got net debt down to roughly $50 million after being closer to 350. We've obviously reinstated the dividend, and as cash EBITDA grows, you'd expect the dividend to grow, assuming a relatively constant dividend payout ratio. There's no capital management programme currently under consideration, and there's no significant M&A currently under consideration. It's not to say we wouldn't consider either of those, but I think if you look at what we've tried to telegraph as our priorities, in fact, if I go back to Steven's questions, if you ask, what do shareholders want? They want the same thing that we want. They want modern product, they want happy customers. That is our focus. And we could get incredibly distracted on M&A, or we could build better products and keep our customers happy. And speaking personally and for the board, that is our immediate focus.

Alfred Tagliaferro:

And assumedly, you guys also think the shares are very good value down here. So how could that potentially inform a buyback?

Roger Sharp:

Yeah, of course we do. We're in an environment where because of the SaaS-pocalypse, no one's attributing full value to the terminal value of any software company in any DCF model, and that affects your valuation. The best thing that we can do is knuckle down and deliver six monthly results that just get better and better to engender confidence, deliver a product roadmap and better products and have satisfied customers. It's just very much, but doing the basics well.

Alfred Tagliaferro:

And a question for Andrew. So in terms of AI, you guys have obviously sort of committed to that exit run rate cash EBITDA target of 25%. Given the speed that AI is evolving and you're seeing all around the world, software companies starting to announce material layoffs of the engineering teams and back office teams and experiencing sort of rapid operating leverage and margin expansion. How does that inform your thoughts in terms of margin progression over the next few years? Yeah.

Andrew Russell:

Well, I think it's exciting in terms of the opportunities that AI bring. I think you would've heard the word disciplined and a considered approach for everything that we're going to be doing at Iress. So firstly, our business efficiency programme at this point is really just looking at our G&A, our costs. We're in the final processes of going through recruitment for international recruitment for a CTO, and he or she who joins that the business will be better placed to review engineering teams. What we are seeing is material improvement by using some of the AI tools, both from a coding perspective and also from a remediation perspective, which has cost implications. I can't speak for other software businesses in terms of why they're laying off people, but we will certainly be looking at that and we'll be looking at it from an efficiency perspective as we are internally in terms of the way that we use tools just in our own continual workflows.

So as we said before, it's a three-part strategy. One is looking internally about how we provide a lower cost to serve using AI tools. How do we basically engage our customers and see their workflows and how they're adopting AI and ensuring that we're basically building layers that allow their workflows to develop. And our third component is that developing tools that are going to really drive the power of our

data sets in the future. And you'll hear this comment from me over the course of the next year or so. We don't need to be first. We just need to be better. And as we've said before, we're in a very strong position given our proprietary data sets to use AI and really maximise the power.
Roger Sharp:

Thank you. Good questions. We've actually gone slightly off the piste because we were seeking questions on the different reports, but that's fine. Are there any questions online?
Naomi Dawson:

No online questions in relation to this matter.
Roger Sharp:

Fine. Thank you. Steven, on the accounts?
Steven:

I think this is general business.
Roger Sharp:

Fire away.
Steven:

Because it has to be a general business at some point. If it's not with the formal addresses, then it's now. What happened to Harry Mitchell? So he was brought in, deputy CEO from CBA with great fanfare. Last AGM I think he was here and then he trotted out of the results. He was there apparent and then he was gone in less than 12 months. Was it just a breakdown with the former CEO or what happened?
Roger Sharp:

I had dinner with Harry the other night and chatted about this. And his feedback to me was actually, I wish I'd never taken that role because deputy CEO is effectively a non-role and in the drive to become more efficient, it was just a role that we didn't need and an expense we didn't need. Relationship with Harry remains excellent. I mentioned I caught up with him over dinner, so just a fact of life.
Steven:

And are we in touch with any of our other past CEOs, Andrew Walsh or Marcus? Do they consult to us at all or are they competing against us? Where are those two at?
Roger Sharp:

Look, I can't speak for them. We're just very focused on our existing MD and on the future, Steven.
Steven:

Yeah. And just final question. How's the chair CEO relationship settled in? So obviously you're living in Queenstown and New Zealand. I'm not sure, I haven't looked at LinkedIn, Andrew, as to we're a Melbourne-based company. I think Bravura was in Sydney. How's it going logistically and how's it settling in? Is it daily phone calls? Is it a monthly Zoom? What's the rhythm of the relationship?
Roger Sharp:

So I live between Sydney and Queensland. I'm here a lot. We are WhatsApping and speaking daily. We have a weekly call set up, which you would expect, and we talk in between. Andrew, I'll let you answer that. From my perspective, it's great.
Andrew Russell:

We've got a very strong relationship and we have a formal catch up on a Thursday afternoon, both our styles. We like the phone, WhatsApp download and sharing of what's been happening in the business and just regular communication. It's been dynamic going through the process with the PE firm. And then obviously now we've had the full year results, which were positively received and then communicating our strategy on the go forward. And Roger's been extremely helpful and fundamental for me to be able to show up at my messages and drive forward. And then the last part is the board has been very supportive in terms of the thinking and the agenda that I'd like to bring to the business, as has the executive management team.

Roger Sharp:

Actually, I will add one thing. Sometimes a shared experience that's quite tough builds a bond, as everyone knows. I think that the night that Sue and I had dinner with Andrew in Sydney, trying to convince him to join, one of those articles came out saying that there was a takeover underway and we're sitting there going, "Oh, it's just what we need right now. We're trying to recruit a new CEO." But we talked about it objectively and said, "Fewer than 20% of these things go ahead. It's going to be noisy because it always gets noisy in the media during a takeover. You just put your Kevlar vest on and you tough it out and do the right thing. We will probably be here as a listed company." And I give Andrew credit for just working through that with us. And it's those sorts of shared experiences and mini battles along the way that actually build relationships.

At the risk of getting too kumbaya here, I'm going to get back to the agenda. The first resolution today relates to the reelection of Trudy Vonhoff as a non-executive director of Iress. Trudy, I'll invite you now to say a few words to sing for your supper. If you could just stay there and turn the microphone on, that'd be great. Trudy.

Trudy Vonhoff:

My ever helpful compatriot, but thank you, Roger. And thank you to shareholders for the opportunity to speak today as I seek your support for my reelection as an independent non-executive director. I do appreciate the trust and the confidence placed in me since my initial appointment, and I remain committed to the success of Iress. In terms of what I bring to the board, I bring to the board a career that's been built inside the industries that Iress services, leading businesses in financial services. I've been on the client side of decisions about technology platforms, large scale transformation, and the standard expected of infrastructure and software in regulated markets. This experience continues to inform my contribution to the board discussions. In addition to Iress, I currently serve as a non-executive director on the ASX listed boards of Credit Corp Limited, a financial services company, Cuscal Limited, an APRA regulated payments company. And I also serve on the board of Australian Cane Farms, which is a public company. And as an independent director on the nominations committee for Tennis Australia.

I either chair or I'm a member of various committees on those boards. I think the portfolio reflects a depth and diversity, and it helps me bring additional perspectives to Iress. Beyond these executive and board experiences, staying current is a personal commitment, and I think we've touched on that today. In addition to my usual professional development activities, I've completed three AI focus programmes over the last year, the AI sprint and the AI masterclass through Sydney University and the AICD, and the AI Edge programme at Quantium, a data science and AI company. I think technologies such as artificial intelligence present real opportunities for Iress, and I believe it's important that we have the fluency, the knowledge, and the oversight to challenge it and to govern it. It's a combination of these industry experiences, board breadth, and that forward focus that I bring to the role. I think serving on this board is a privilege, and with your support, I seek a reelection. Thank you.

Roger Sharp:

Thanks, Trudy. Are there any questions on this resolution from those attending in person? Steven.

Steven:

Thanks, chair. Just like to start by commending you, you are at absolute best practise on AGM practise. Number one, in the market, you've released the formal addresses last night with the proxy votes with the headcount data. No one else does that. You're following the agenda. It's a full hybrid, so it's terrific. So therefore, we've had time to prepare questions. And the votes that you released at 6:00 last night showed that Trudy did have a 7% against vote. I was surprised given all the Chanticleer and other noise that there weren't people lashing out on REM and LTIs, et cetera, to send broader messages on corporate control and things like that. But someone, I think maybe Trudy's longer serving director, joining February 2020, was here when EQT happened. So if you're looking to line someone up, for a long term, we could have sold the private equity, but Trudy would be the candidate. So is that what's happened with that 7% mind approaches that one of the big five shareholders have just gone?

Roger Sharp:

Steve, you just can't keep everybody happy all the time. I don't know who off the top of my head who voted against, but I'd say 93 odd percent's a pretty strong turnout.
Steven:

Yeah. It's not a secret ballot, so you should know that.
Roger Sharp:

But you've seen equally the support for the remuneration report, for Andrew's remuneration. We spent hours with all proxy advisors. We spent many hours talking to our top 20 shareholders. So there has been quite a lot of engagement. I can't comment on the 7%. I can comment on the 93%. I think it's a good reelection.
Steven:

Yeah. All right. Now I was going to do this with the next resolution, but I'll do it now if it's okay. It is related to the directors. Are you planning to nominate again when you... Well, firstly, when does your next term start?
Roger Sharp:

May next year.
Steven:

And you'll be planning to nominate again?
Roger Sharp:

Haven't made a decision on that, Steven.
Steven:

Okay. So that's your decision or you haven't discussed it with the board?
Roger Sharp:

Oh, I think you know the way these things work. You decide what you want to do in life and then you talk to your fellow directors and it's not on the table today.
Steven:

All right. So just, I'm pleased to hear that you're looking to hire someone with deep software experience. I'll just throw one other comment in, is that you've had a lot of turnover here. And one thing that Australian boards don't do, which I think they should do, is ensure there's at least one person with some substantial corporate history on the board. So we don't have anyone on the board who goes back beyond 2020. So I just would say that there will be the best two former Iress directors. They exist. People should know who they are. Don't be afraid to pop someone back on the board who might've had a five, six, seven year break, but knows the business and knows the history. Because it always is useful to have someone in the room, particularly with new CEO, someone in the room who can say, "Well, I remember when." And that happens a lot more in the US than here.

Here we have the obsession with the nine years and the turnover, and then you're under pressure to show renewal and you're with a board with no one beyond six years. So that would just be my advice.
Roger Sharp:

Yeah, no, that's good input. Actually, I was emailing with Niki Beattie just this morning who retired from the board last year, who is quite an expert in markets and trading. So we do have ongoing engagement with one or two former directors and it certainly acknowledge your point. Any online questions, Naomi?
Naomi Dawson:

Thank you, chair. I've got one online question. The question is from Eric Pasco from the Australian Shareholders Association. Eric asks, "Could Ms. Vonhoff please explain to shareholders why she should not be held accountable for the destruction of approximately $1 billion in Iress's market capitalization while she has been on the board? Does she take any responsibility for the company's contraction in that

time?"
Trudy Vonhoff:

Okay. Thank you, Eric. I think Eric and I met in 2001. I joined the board in 2000 during the COVID years, and it was around that time that I purchased the bulk of my shares. So I can relate. Thank you, Eric. And I do understand your question. I think it would be fair to say that when I joined Iress, it was a sprawling portfolio of businesses, very exciting. Revenues were growing largely through acquisitions, but the dollars weren't dropping to the bottom line. Some of those businesses were consuming capital without adequate returns, and deliberate decisions were made to divest and transform. I was part of those decisions, and as such, I'm accountable for those decisions.

I think those decisions were necessary. They weren't easy or without pain, but I think the business that has emerged is, I think, as we've talked about today, more focused, more resilient, a much cleaner balance sheet, reduced debt, and I think better position for long-term growth. I think our FY25 result and likewise the FY26 guidance, reflects genuine momentum. I think we will face further challenges in the coming years, and I think we are in a better position, stronger, and more focused to take on those challenges. My focus will be to make sure that management execute on the strategy that Andrew's put together and continue to focus on long-term shareholder value.
Roger Sharp:

I think I might add a little bit to your answer, Trudy. Eric, we talked about this three weeks ago, and I raised this issue with you. You raised it last year, as you're right. I'm just looking at a list of all the software companies that have lost significant value on ASX and around the world at the moment. We are not Robinson Crusoe. Having said that, the shareholder experience has not been great. All we can do is control the things that we can control. And if I look at this business five years ago, interestingly, as we left 2020, we had revenues of $542 million. We've guided to 520 to 528 this year. Our cash profit per employee after software development this year, assuming we meet target will be just under $120,000. It was $50,000 at the time. We had highly regulated service businesses that were unscalable and very messy. We sold them. We had peak debt of around $350 million. It's down to about $50 million and will reduce.

Our dividends are increasing. This company five years ago was borrowing money to pay its dividends. It had opaque accounting, had a huge bucket of unallocated costs, so you could not work out divisional profitability. If you think about the things that we have done, yes, the shareholder experience is not great. I also am a shareholder, but I also really believe after a number of years doing this, that if you just quietly and relentlessly focus on building a decent balance sheet, decent products, satisfy your customers, and earnings momentum, it will take care of itself. And I think those statistics I've given show that we are making progress.

Thank you for those questions. The proxy votes received are shown on the slide. I'll now ask you to cast your votes on these resolutions and we'll move to resolution two. Gee, Tony, some of the sting may have come out of the conversation, but let's see how you go. The resolution two relates to the reelection of Anthony Glenning as a non-executive director of Iress, so I now ask Tony to say a few words.
Anthony Glenning:

Thank you, Roger. Good morning everyone. So my name is Anthony Glenning and I'm seeking reelection for a second term. Outside of Iress, I currently serve on the boards of two other ASX listed companies being Pro Medicus Limited and Austco Healthcare Limited. So over the past three years, as we've covered, Iress has made significant progress, but the journey has not been without challenges. But the results are clear, as we've just gone over, a more streamlined business, stronger balance sheet, improved profitability. And this has come from making our core operations more efficient and there is still more we can deliver. But looking ahead, the real opportunity is growth, and that means revitalising our product suite and bringing new products to market. And this will be a key focus over the next three years. AI presents both opportunity and risk, and we've touched on this earlier. We think for Iress, it is a tailwind.

Our proprietary data and position in regulated markets give us a meaningful advantage over new entrants.

So while innovation has been limited in recent years, that focus has now shifted. The simpler, stronger, more profitable Iress we see today is well positioned to deliver on this next phase. My background is in software engineering and venture capital. So my career has essentially been bringing new products to market in one form or another. And as such, I believe I can contribute meaningfully to Iress's innovation objective. And I would value the opportunity to continue contributing over the next three years, and I ask for your support. Thank you.
Roger Sharp:

Thank you, Tony. Are there any questions on this resolution from those attending in person, please? Anything online, Naomi?
Naomi Dawson:

There are no online questions in relation to this matter.
Roger Sharp:

All right, thank you. The proxies received for this resolution two are shown on the slide behind me. Could you please now cast your vote on this resolution? Which takes us to resolution three, the remuneration report. As the shareholder vote on this resolution is advisory in nature, the outcome of the vote is not binding. However, as you'll be aware, if the company receives votes of 25% or more against the remuneration report at two successive AGMs, a resolution to call a spill meeting of the board must be put to shareholders at the second AGM. And for that reason, we take the remuneration report very seriously. Susan Forrester and I are available to answer any questions on the report. Are there any questions from the room, please? Naomi, anything online?
Naomi Dawson:

Thank you, chair. I have one online question. The question is from Eric Pasco from Australian Shareholders Association. Eric's question is, why did the board pay KMPs, Price, Mitchell, Giles, and Hoang large termination payments? Andrew Russell resigned from Bravura of his own accord in April 2025. He commenced with Iress seven months later on 17th of November. Why did the board feel the need to award him performance rights as compensation for incentives foregone upon departing his former employer?
Roger Sharp:

I'll direct that question to Sue.
Susan Forrester:

Thank you, Eric, for the question. I need to turn that on. All right. Eric, it's a usual remuneration practise when you're recruiting a recognised or experienced ASX listed CEO to offer a market-based remuneration package. When Andrew became the final candidate in that process and we were speaking to him about what the package he would be looking for, as well as benchmarking both what we call the base remuneration and then the incentive components being the STI and the LTI. We ensured that it was benchmarked against other ASX CEO remuneration within our comparator group, which is other ASX 200 companies minus 50/plus 50 in terms of their market cap, 50%. When Andrew came to us, he was still technically locked up by Bravura in terms of his exit package, which meant that he had to technically stay on garden leave for a period. And it was quite a complicated or a complex arrangement in terms of the amount of time he stayed on garden leave before he was able to take up other opportunities.

Andrew was very transparent with us in terms of the exact amount that was locked up under that. And we were able to negotiate. We wanted him to come on as soon as possible because Marcus had exited the business and we were very lucky to have Geoff Rogers covering the interim CEO role and we were very grateful for his service during that period. But it was important that once we identified Andrew, we were able to bring him on. As I said, it was very transparent. Andrew was able to demonstrate to us from Bravura and on the consent of their private equity owners in terms of the actual amount that he was foregoing. And that is exactly the amount that we were actually able to top up in performance rights to make it an attractive place to come to work. So we were very comfortable with the total package. It was

very market based and it was also very transparent in terms of what we were paying out for those forfeited shares.
Roger Sharp:

Thanks, Susan. Naomi, any further questions on the remuneration report?
Naomi Dawson:

No further questions. Thank you.
Roger Sharp:

Thank you. The proxies received for this... Steven, at the nick of time.
Steven:

I just wanted to celebrate the fact that the ASA was able to ask that online question of Susan and just gently encourage her to reinstate hybrid AGMs at Jumbo Interactive. I think they were taken away last year. Trudy, similarly, Credit Corp, dinosaur physical meetings. I know their collection's a tough business, but I don't think there's any bikies who are going to be asking questions online. So it'd be great if we could have maximum access. On the REM, I was expecting some sort of a strike or someone lashing out, CEOs getting set at the basement price or something. So you've done well to receive such strong support on both resolutions. Just reminders of the history. What was it that drove those past protest votes on the REM and LTI? And what have you changed from that to get to something which is so popular with your key shareholders who are grumpy, but voting overwhelmingly in favour on your REM?
Roger Sharp:

Oh, look, Steven, it's really interesting. Marcus used to say quite frequently it's difficult doing what we're doing in the public markets. And we have had a bumpy three or four years. To use a cliche, the A380's been flying along and we're changing the engines as we try and keep to altitude, trying to keep our earnings, selling businesses, dealing with guidance, dealing with half full year results. We had part periods of earnings, including discontinued businesses. We had transition costs. It was messy and it was difficult. And it was very difficult for the analyst community and for our shareholders, frankly, to understand what was going on at Iress. It was a very difficult process. And it's a normal part of life, I think when you're going through something as tricky as that to get the odd protest vote. That is our shareholders right and we respect it.

And I just think we've got a clean set of results here that shows that we are trending in the right direction. Now this company's never produced this much cash, not certainly since I've been around. And I think people at different times will vote against things, but you can't deny the direction, which is it's been cleaned up, simplified, it's transparent, it's spending cash, it's got very little debt, and now we're on a journey to improve the products and customer relationships.

Thank you. And by the way, on your hybrid meeting thing, I'll see you at my other company on a hybrid basis. Right. We have the proxies behind us. I now encourage you to cast your vote on this resolution. That leads us to resolution four, which is the final item of formal business relating to the grant of share appreciation rights to the CEO and managing director under the Iress long-term incentive plan for FY26. Are there any questions on this resolution from those attending in person, please? Naomi, anything online?
Naomi Dawson:

There are no online questions in relation to this matter.
Roger Sharp:

Thank you. The proxies received. Good outcome. As shown on the slide, I encourage you to now cast your vote. Thank you. Now, before moving to close voting, I'd like to now offer those people attending the meeting today, the opportunity to ask any further and final questions they have of the board. So if you have a question, please raise your hand. Sir.
Alfred Tagliaferro:

Sorry. I just had a question on the revised revenue guidance for this year saying that you guys are going to come in at the bottom end of what you guided for, which is roughly 3% year over year. I was just wondering, where's that slowdown coming from? Because it's widely known that you guys have increased prices on some of the product suite by 6% to 7% this year. CapEx investment spent was ramped materially last year as well. And also, as you guys have been saying, the business has been materially simplified, which assumably means you've got more time to spend on core operations. So growth is now looks like it's going to decelerate again from last year. Given the price hikes, I'm guessing that's mainly market share losses.

Roger Sharp:

No, I don't think that's the right assumption to make. So firstly, the delta between 520 and 528 is 1.6%. We've said it's going to trend more towards 520. The reality is when we gave our guidance, we didn't have a Gulf War and a potential shortage of fuels, which will absolutely have an economic impact if it goes much further. And in a very long discussion last night, we looked at what's the forward visibility of new sales? What's the forward visibility generally? And we decided to be prudent. It's a very, very minor haircut. And we are on track as at the end of Q1, but it would be a very brave person who said they knew exactly what was going to happen in prescriptive terms between now and end of the year. What we do know is we have very high levels of recurring income, very longstanding customer relationships, and no material signs of churn from those customers.

Alfred Tagliaferro:

Maybe Andrew, can you just comment on sort of the competitive intensity you're seeing from some of your competitors? I mean, intelliflo's doing a good job in the UK. There's a few guys in Australia, obviously Dash doing quite well as well. I'd love to hear your thoughts on the competitive landscape and how you guys can potentially sort of stem any market share losses.

Andrew Russell:

I think that from my perspective after being short-term in time in the business, but certainly getting feedback during my due diligence and then coming onto the business feedback from customers on the areas that we need to focus on. The CEOs and I have spent March and April visiting our top 10, particularly here in APAC. And as alluded to, I'm heading over to the UK, but I've certainly had engagement using Zoom. We need to modernise our technology stack and we need to be clearer with our product development roadmaps. But notwithstanding that, the indications that I've got from them is that they can see progress and they want us to win because we are mission critical supplier for them and the technology is mission critical for them in their middle, and back office, and front office. And in the main, it is performing well. We're watching our competitive set, but what do we need to do?

We need to focus on our own game, and that's firstly modernising our technology stack and getting the product cadence out there and listening to our customers to ensure that we're responding to their needs and we're aligning our product development with their strategy. In the UK, we've got a slightly different strategy than intelliflo. They're certainly running a heavy price game and there's no winners from that perspective. We're focusing more on the larger institutional players where we've got embedded customer segments. And I think that Alastair and his team, particularly on the wealth side, are doing a very good job. And I look forward to building stronger relationships with the UK. But at this point in time, my best indication is that we're solid, we're doing a good job. They can see the progress that we're making. They can see that we're listening. We've just sort of continued to execute.

Roger Sharp:

Thank you. Any further questions from the room? Naomi, anything online?

Naomi Dawson:

There are no further online questions.

Roger Sharp:

Fine. Thanks very much. Well, that concludes our discussion on the items of business, and I'll now move

to close voting. If you could ensure that you have cast your vote on all resolutions, I'll now pause for 60 seconds to allow you time to finalise those votes. Then Computershare representatives will collect the papers from you. Thank you.

I've got the thumbs up. We don't need to wait 60 seconds. Well, it appears that all voting's been completed, so I now declare the poll closed. The results will be released to the ASX later today and will also be available on our website. A transcript of the meeting will also be available on our website. I'd like to thank shareholders, proxy holders, and visitors for their attendance today. I declare the meeting closed. Thank you.