



Iress Ltd 2022 AGM Report

Company	Iress Ltd
Code	IRE
Meeting	AGM
Date	5th May 2022
Venue	Level 27, 447 Collins St. Melbourne
Monitor	Eric Pascoe & Norm West

Number attendees at meeting	55
Number of holdings represented by ASA	28
Value of proxies	\$1.87m
Number of shares represented by ASA	178,000
Market capitalisation	\$2.0 Billion
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes, with Roger Sharpe Chairman & Andrew Walsh CEO

There's change at Iress but will it lead to corporate outperformance?

Change is happening at Iress. The question for Shareholders is will it manifest itself as corporate outperformance by the company which has for many years shown promise but never fully delivered.

The chairman spoke of how busy and turbulent 2021 had been. A new chair, board turnover, coping with the disruption of covid and the Ukraine conflict, an unsolicited takeover offer for the company and subsequently a bold new strategy and performance targets announced for Iress. Roger Sharp praised his team for how they coped and performed through it all.

CEO Andrew Walsh reiterated the company's strategy to utilise cloud computing to move their operation onto a single product and technology platform. Recruitment and retention of top staff to achieve their corporate goals is a focus issue for the company.

The ASA voted for the re-election of Michael Dwyer who was successfully retained on the board with 98.97% of the vote.

The board had proposed a dramatic increase in the performance rights available to the CEO and Executive team. The ASA opposed the Remuneration Report and the Granting of CEO Performance Rights on the basis that it could result in dramatic over payment of the executive and was potentially an unnecessary blowout in costs. One out of four proxy advisors agreed with the ASA but the motions passed with 87.34% and 85.18% of the vote respectively.

The ASA told the meeting that shareholders were looking to the board to lead disciplined control of costs at Iress and that potential over payment of the executive was setting the wrong example.