

Iress Ltd 2024 AGM report

ASX code	IRE
Meeting date	Thursday, 2 May 2024
Type of meeting	Hybrid
Monitor	Eric Pascoe & Norm West
Pre AGM-meeting	Yes, with Roger Sharp Chairman and Julie Fahey NED

Meeting Statistics

Number of holdings represented by ASA	37
Number of shares represented by ASA	180,971
Value of shares represented by ASA	\$1.56m
Total number attending meeting	136 attendees (including on-line)
Market capitalisation	\$1.58b
ASA open proxies voted	ASA voted in favour of all the resolutions

The Next Twelve Months are Make or Break for Iress

Iress is coming out of the most dramatic transformational period in its history. The upheaval and reset are all the doing of the CEO and Board, but they claim it was “essential”. The share price dropped from around \$12 to just \$5 mid-year before recovering to around \$8.50. Some long-term, major shareholders, like AFIC, deserted the register but others have come on board.

The AGM was the forum for the big sell by the Chair and CEO: “the plan is working, and we are ahead of schedule”. Both the CEO and the Chair believe Iress will be recovered by this time next year and are planning to make an announcement at half year (August) regarding the resumption of dividends, probably in 2025.

ASA asked who would be accountable if all goes awry. The Chairman was confident it wouldn't but said “I presume shareholders will have their say at next year's AGM”.

All motions passed easily although the Remuneration Report had a 19% ‘against’ vote. The ASA complained about the lack of clarity around the CEO and KMP's 2024 pay structure and quantification of each of the segments. We sought dramatic improvement in their reporting of such in 2025.

Other than ASA only one other shareholder asked questions. Following such a major upheaval in the company it was surprising that shareholders weren't more vocal. Toward the end of the meeting the Chair said, “it appears we have got off lightly”.

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