

ASX Release 29 July 2021

Statement regarding NBIO received

Iress Limited (IRE.ASX) advises that on 4 July 2021 it received a confidential, unsolicited, non-binding and indicative proposal from funds represented by EQT Fund Management S.à r.l. (EQT) to acquire all of Iress' shares via a recommended scheme of arrangement at a price range of between A\$15.30 and A\$15.50 cash per share (the "Indicative Proposal").

The Indicative Proposal followed a prior confidential, unsolicited, non-binding and indicative proposal received from EQT on 18 June 2021 for A\$14.80 per share, which the Iress Board rejected as it was not considered to be in the best interests of shareholders.

Following careful consideration, including obtaining advice from its financial and legal advisers, the Iress Board unanimously concluded that the Indicative Proposal was conditional and did not represent compelling value for Iress shareholders. The Board informed EQT that it was prepared to provide it with access to limited non-public information so EQT can develop a proposal that is capable of being recommended to shareholders. This information has been shared with EQT following EQT entering into a confidentiality and standstill agreement. Discussions are continuing.

In coming to this conclusion, the Board had regard to a range of considerations, including:

- the measures Iress is implementing under a plan to accelerate delivery of Iress' goals (some of which were foreshadowed in Iress' announcement to the ASX on 11 June 2021) with further details announced today;
- the fundamental value of Iress as a standalone business; and
- the significant organic growth opportunities available to Iress.

There is no certainty that discussions between Iress and EQT will result in a revised proposal from EQT.

The Board recommends that Iress shareholders take no action in relation to the Indicative Proposal by EQT.

The Board will continue to keep shareholders and the market informed of developments.

Ends

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,250 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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