

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme IRESS LIMITED (IRE)

ACN/ARSN ACN 060 313 359

1. Details of substantial holder (1)

Name HYPERION ASSET MANAGEMENT LIMITED (HYPERION)

ACN/ARSN (if applicable) ACN 080 135 897

There was a change in the interests of the substantial holder on 15/06/2018

The previous notice was given to the company on 19/10/2017

The previous notice was dated 18/10/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	22,202,891	12.96%	20,669,646	11.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St Brisbane QLD 4000

Signature

print name **Adrian Whittingham** capacity **Director**
 sign here  date **19/06/2018**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Purchases and Sales
From 18 Oct 2017 to 15 June 2018

IRE:ASX

HYPERION

ASSET MANAGEMENT

FromDate	ToDate	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
18-Oct-17	15-Jun-18	BNP Paribas Australia Ltd	SELL	-178,301.41	-18,238
18-Oct-17	15-Jun-18	BNY Mellon Pty Ltd	SELL	163,170.66	13,754
18-Oct-17	15-Jun-18	Citicorp Nominees Pty Limited	SELL	-124,988.08	-10,302
18-Oct-17	15-Jun-18	JP Morgan Chase Nominees Pty Ltd	SELL	371,473.51	54,767
18-Oct-17	15-Jun-18	National Nominees Ltd	SELL	-1,973,904.02	-185,488
18-Oct-17	15-Jun-18	RBC Investor Services Pty Limited	SELL	-7,792,322.55	-840,848
18-Oct-17	15-Jun-18	State Street Australia Pty Ltd	SELL	-5,964,210.41	-546,890
Signed by:				-15,499,082.30	-1,533,245



Adrian Whittingham
Director
19-Jun-18

Capacity
Date

Annexure B - Registered Holders
As at: 15-June-18

IRE-ASX

HYPERION
ASSET MANAGEMENT

Holder of Relevant Interest	Registered Holder of Security	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	BNP Paribas Australia Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,473,607 Ordinary Full Paid	1,473,607
Hyperion	SIFY Mellon Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	359,032 Ordinary Full Paid	359,032
Hyperion	Citicorp Nominees Pty Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	914,654 Ordinary Full Paid	914,654
Hyperion	JP Morgan Chase Nominees Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	6,376,180 Ordinary Full Paid	6,376,180
Hyperion	National Nominees Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,579,036 Ordinary Full Paid	1,579,036
Hyperion	RBC Investor Services Pty Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	5,760,091 Ordinary Full Paid	5,760,091
Hyperion	State Street Australia Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	4,207,046 Ordinary Full Paid	4,207,046
Signed by:				20,669,646



Adrian Whittingham
Director
19-June-2018

Capacity
One