

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Iress Limited
ACN/ARSN 060 313 359

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 4 November 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,772,752	8,772,752	5.016%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 8,772,752

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 89,906
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 627,293
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 4,663,825
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,164,165
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 2,227,563

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

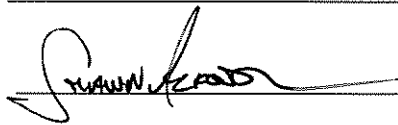
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 6 November 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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.

Annexure A

To Company
ACN/ARSN

Iress Limited
060 313 359

Substantial Holder Name
ACN/ARSN

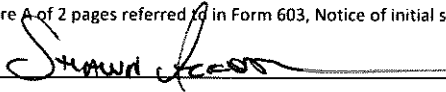
Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Jul-19	The Vanguard Group, Inc.	SELL	14.10	Ordinary	(840)	(840)
5-Aug-19	The Vanguard Group, Inc.	SELL	13.25	Ordinary	(2,868)	(2,868)
5-Aug-19	The Vanguard Group, Inc.	SELL	13.25	Ordinary	(2,868)	(2,868)
8-Aug-19	The Vanguard Group, Inc.	SELL	12.78	Ordinary	(1,050)	(1,050)
13-Aug-19	The Vanguard Group, Inc.	SELL	12.81	Ordinary	(1,470)	(1,470)
15-Aug-19	The Vanguard Group, Inc.	SELL	12.50	Ordinary	(1,260)	(1,260)
15-Aug-19	The Vanguard Group, Inc.	BUY	12.78	Ordinary	19	19
19-Aug-19	The Vanguard Group, Inc.	SELL	12.59	Ordinary	(956)	(956)
19-Aug-19	The Vanguard Group, Inc.	SELL	12.55	Ordinary	(371)	(371)
4-Sep-19	The Vanguard Group, Inc.	SELL	12.09	Ordinary	(956)	(956)
6-Sep-19	The Vanguard Group, Inc.	BUY	12.44	Ordinary	2,856	2,856
16-Sep-19	The Vanguard Group, Inc.	BUY	11.86	Ordinary	630	630
18-Sep-19	The Vanguard Group, Inc.	SELL	11.85	Ordinary	(1,912)	(1,912)
20-Sep-19	The Vanguard Group, Inc.	SELL	11.77	Ordinary	(1,858)	(1,858)
24-Sep-19	The Vanguard Group, Inc.	BUY	11.91	Ordinary	10,043	10,043
27-Sep-19	The Vanguard Group, Inc.	BUY	11.68	Ordinary	22,504	22,504
8-Oct-19	The Vanguard Group, Inc.	BUY	11.30	Ordinary	3,020	3,020
25-Oct-19	The Vanguard Group, Inc.	SELL	11.51	Ordinary	(2,592)	(2,592)
29-Oct-19	The Vanguard Group, Inc.	SELL	12.22	Ordinary	(1,117)	(1,117)
1-Nov-19	The Vanguard Group, Inc.	BUY	12.68	Ordinary	100	100
4-Nov-19	The Vanguard Group, Inc.	BUY	12.97	Ordinary	49,955	49,955
5-Jul-19	Vanguard Investments Australia Ltd.	BUY	14.23	Ordinary	11,365	11,365
8-Jul-19	Vanguard Investments Australia Ltd.	BUY	14.01	Ordinary	1,128	1,128
9-Jul-19	Vanguard Investments Australia Ltd.	BUY	13.85	Ordinary	1,128	1,128
11-Jul-19	Vanguard Investments Australia Ltd.	BUY	14.19	Ordinary	1,098	1,098
15-Jul-19	Vanguard Investments Australia Ltd.	BUY	13.74	Ordinary	10,431	10,431
16-Jul-19	Vanguard Investments Australia Ltd.	BUY	13.60	Ordinary	2,196	2,196
18-Jul-19	Vanguard Investments Australia Ltd.	BUY	13.42	Ordinary	2,337	2,337
30-Jul-19	Vanguard Investments Australia Ltd.	BUY	14.11	Ordinary	2,024	2,024
5-Aug-19	Vanguard Investments Australia Ltd.	BUY	13.36	Ordinary	1,556	1,556
6-Aug-19	Vanguard Investments Australia Ltd.	SELL	12.85	Ordinary	(15,193)	(15,193)
6-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.85	Ordinary	2,681	2,681
6-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.85	Ordinary	1,683	1,683
6-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.85	Ordinary	1,683	1,683
6-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.85	Ordinary	11,931	11,931
8-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	2,057	2,057
9-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.69	Ordinary	3,945	3,945
12-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.70	Ordinary	2,046	2,046
21-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.92	Ordinary	12,469	12,469
27-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.43	Ordinary	67,771	67,771
27-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.43	Ordinary	4,024	4,024
29-Aug-19	Vanguard Investments Australia Ltd.	SELL	12.40	Ordinary	(3,228)	(3,228)
30-Aug-19	Vanguard Investments Australia Ltd.	BUY	12.50	Ordinary	7,973	7,973
2-Sep-19	Vanguard Investments Australia Ltd.	BUY	12.33	Ordinary	1,616	1,616
2-Sep-19	Vanguard Investments Australia Ltd.	BUY	12.33	Ordinary	4,026	4,026
3-Sep-19	Vanguard Investments Australia Ltd.	BUY	12.16	Ordinary	15,045	15,045
6-Sep-19	Vanguard Investments Australia Ltd.	SELL	12.44	Ordinary	(4,948)	(4,948)
10-Sep-19	Vanguard Investments Australia Ltd.	BUY	12.00	Ordinary	2,433	2,433
17-Sep-19	Vanguard Investments Australia Ltd.	BUY	11.77	Ordinary	3,401	3,401
20-Sep-19	Vanguard Investments Australia Ltd.	BUY	11.77	Ordinary	1,790	1,790
23-Sep-19	Vanguard Investments Australia Ltd.	BUY	11.92	Ordinary	2,790	2,790
25-Sep-19	Vanguard Investments Australia Ltd.	BUY	11.71	Ordinary	2,618	2,618
27-Sep-19	Vanguard Investments Australia Ltd.	BUY	11.68	Ordinary	2,433	2,433
27-Sep-19	Vanguard Investments Australia Ltd.	BUY	11.68	Ordinary	2,244	2,244
2-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.37	Ordinary	3,553	3,553
2-Oct-19	Vanguard Investments Australia Ltd.	SELL	11.37	Ordinary	(4,488)	(4,488)
4-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.13	Ordinary	3,145	3,145
11-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.35	Ordinary	3,240	3,240
11-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.35	Ordinary	3,240	3,240
11-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.35	Ordinary	1,472	1,472
14-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	23,688	23,688

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
16-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.72	Ordinary	28,072	28,072
18-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.47	Ordinary	11,354	11,354
18-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.47	Ordinary	1,840	1,840
22-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.46	Ordinary	1,840	1,840
28-Oct-19	Vanguard Investments Australia Ltd.	BUY	11.70	Ordinary	1,820	1,820
30-Oct-19	Vanguard Investments Australia Ltd.	BUY	12.57	Ordinary	5,677	5,677
31-Oct-19	Vanguard Investments Australia Ltd.	BUY	12.74	Ordinary	5,160	5,160
31-Oct-19	Vanguard Investments Australia Ltd.	BUY	12.74	Ordinary	4,344	4,344
31-Oct-19	Vanguard Investments Australia Ltd.	BUY	12.73	Ordinary	16,812	16,812
31-Oct-19	Vanguard Investments Australia Ltd.	SELL	12.74	Ordinary	(2,172)	(2,172)
1-Nov-19	Vanguard Investments Australia Ltd.	SELL	12.81	Ordinary	(4,403)	(4,403)
4-Nov-19	Vanguard Investments Australia Ltd.	BUY	12.87	Ordinary	5,464	5,464

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 6 November 2019