



ASX Announcement
6th September 2017

Mr Steve Killelea sells 7.393% of his shareholding

Mr Steve Killelea, Chairman of Integrated Research Limited (**Integrated Research**) and holder of approximately 52.52% of the ordinary shares in Integrated Research has overnight sold 7.393% of his interest in the company, equal to 6,641,720 shares, by an institutional placement (**Sell Down**). Mr Killelea announced his intentions to the Board in a communique after close of the market yesterday.

In October 2015, Mr Killelea advised the board of Integrated Research that:

- he will commence to decrease his involvement in business and donating more of his time to philanthropic interests; and
- after conducting an orderly sell-down of shares, would not sell any more of his shares in Integrated Research for a period of at least 12 months. This information was advised to the ASX on 6 October 2015 and re-iterated to shareholders at the company's 2015 Annual General Meeting

On 5 September 2017, Mr Killelea advised the board of Integrated Research that:

- he is now continuing the process by way of a further orderly sell-down of up to 10 million shares in Integrated Research which will decrease his total holding below 50%. Accordingly, once the transaction is finalised, Mr Killelea will cease to be a Controller for the purposes of the Corporations Act.
- Future sell-downs will be done in an orderly manner so as to avoid negative impacts on Integrated Research's share price, with no further sell-down during the current reporting period.
- The Sell Down should be beneficial for the company as it will increase the size of the free float.

A copy of the announcement by Mr Killelea is attached.

David Purdue
Company Secretary

The Directors
Integrated Research Limited
100 Pacific Highway
NORTH SYDNEY NSW 2060

Tuesday, 5th September 2017

Proposed sale of up to 11.13% of stake in Integrated Research Limited

Today I announced that I will offer to sell up to 10 million of my ordinary shares in Integrated Research Limited (**Integrated Research**), being approximately 5.85% of Integrated Research's ordinary shares on issue (**Sell Down**).

The Sell Down will be conducted via institutional placements with both Bell Potter and Evans & Partners. The price will be announced on Wednesday 6th September 2017 following completion of the transaction.

If all of the shares proposed to be sold under the Sell Down are sold, after the Sell Down I will hold approximately 46.477% direct holding and 0.197% indirect holding total of Integrated Research's ordinary shares.

In relation to the balance of my shareholding in Integrated Research:

- On 6 October 2015, I advised the Board of my intention over the ensuing 5 years to decrease my involvement in business and donate more of my time to philanthropic interests.
- At that time, I decreased my investment by conducting an initial orderly sell-down of 5 million shares in Integrated Research. My intentions were notified to the ASX on 6 October 2015 and re-iterated to shareholders at the company's 2015 Annual General Meeting.
- I am now continuing the process by way of a further orderly sell-down of 10 million shares in Integrated Research which will decrease my total holding to 46.674% (46.477% direct and 0.197% indirect). Accordingly, once the transaction is finalised, I will cease to be a Controller for the purposes of the Corporations Act. However, I will remain a significant shareholder in Integrated Research.
- Future sell-downs will be done in an orderly manner so as to avoid negative impacts on Integrated Research's share price.
- The Sell Down should be beneficial for company as it will increase the size of the free float.

Further details of the Sell Down will be provided when the final price has been determined.



Steve Killelea