

IRESS Market
Technology Limited
Non Executive Directors
Share Plan

Plan Rules

*Adopted by Board delegate in accordance with Board resolution on
26 March 2008*

IRESS Market Technology Limited

Non Executive Directors Share Plan

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IRESS Market Technology Limited

Non Executive Directors Share Plan

1 Definitions and interpretation

1.1 Definitions

The following words and phrases have these meanings in these Plan Rules unless the contrary intention appears.

Account of a Participant means an account maintained by the Trustee in accordance with the Trust Deed which, among other things, records the number of Shares to which that Participant is entitled under the Plan.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691).

Board means all or some of the Directors acting as a board or a committee of the Directors.

Corporations Act means the Corporations Act 2001 (Cwlth).

Director means a director of IRESS.

Event means:

- (a) a takeover bid is made to the holders of Shares
- (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares;
- (c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of IRESS or its amalgamation with any other companies;
- (d) IRESS passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of IRESS.

Group means IRESS and each body corporate that is a subsidiary of IRESS under Division 6 of Part 1.2 of the Corporations Act and any other entity the Board determines to be included within the Group.

Holding Lock has the meaning given to that term in the ATSC Settlement Rules.

IRESS means IRESS Market Technology Limited (ABN 47 060 313 359).

Listing Rules means the Listing Rules of ASX.

Non Executive Director means a Director who is not in an executive position.

Participant or **Participating Director** means, as the context requires, a Non Executive Director who is participating in the Plan.

Participation Form means a form to accept or apply for Shares under the Plan in the form determined from time to time by the Board.

Plan means the IRESS Market Technology Limited Non Executive Director Plan, the rules of which are set out in this document, as amended from time to time.

Plan Rules means the rules of the Plan as set out in this document.

Restriction Period means, in respect of a Share, the period commencing at the date of allocation of the Share to the Participating Director and ending on the earliest of:

- (a) a date determined by the Board prior to the time of allocation of the Share to the Participating Director; and
- (b) the date that the Participating Director ceases to hold office as a Director, unless the Board determines otherwise; and
- (c) the date the Board notifies the Participating Director that an Event has occurred; and
- (d) the date that IRESS approves a Withdrawal Notice.

Security Interest means a mortgage, charge, pledge, lien or other third party encumbrance of any nature.

Share means a fully paid ordinary share in the capital of IRESS.

Trust means the IRESS Market Technology Equity Plan Trust.

Trust Deed means the trust deed that establishes the Trust, as amended from time to time.

Trustee means the trustee from time to time of the Trust.

Withdrawal Notice means a written notice given by (or deemed to be given by) a Participating Director to IRESS in accordance with clause 6 (“Withdrawal Notice”).

1.2 Interpretation

In these Plan Rules, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to these Plan Rules or a clause means these Plan Rules or the clause as amended from time to time in accordance with these Plan Rules;

- (c) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) a reference to a person includes a reference to the person's executors, administrators and successors, a firm or a body corporate; and
- (e) the words "include", "including", "for example" or "such as" are not used as, nor should they be interpreted as words of limitations and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Headings are inserted for convenience and do not affect the interpretation of these Plan Rules.

2 Participation in the Plan

2.1 Invitation to participate

The Board may, subject to any approvals of shareholders of IRESS required by law or the Listing Rules, at intervals determined by the Board, invite a Non Executive Director to participate in the Plan.

2.2 Terms of invitation

In addition to the terms of the Plan, the Board may determine any further terms of an invitation to participate in the Plan. Different terms may apply to different Non Executive Directors.

2.3 Number of Shares

The Board must determine the number of Shares offered to a Non Executive Director under the Plan. Different numbers of Shares may be offered to different Non Executive Directors.

2.4 Payment

A Participating Director is not liable to make a payment upon the provision of Shares under the Plan.

2.5 Method of participation

- (a) To participate in the Plan, a Non Executive Director must submit a Participation Form which complies with the terms of the invitation made by the Board under clause 2.1 ("Invitation to participate").
- (b) The Participation Form must include:
 - (i) a confirmation that the Non Executive Director agrees to be bound by the terms of the Plan and the Trust Deed, as well as the constitution of IRESS;

- (ii) an offer by the Non Executive Director to participate in the Plan or an acceptance of an offer to participate in the Plan, as appropriate; and
 - (iii) the agreement by the Non Executive Director to the placing of a Holding Lock on the Shares the subject of the invitation (where, in accordance with clause 5.5 (“Additional restriction mechanisms”), the Board determines a Holding Lock will be applied to those Shares during the Restriction Period).
- (c) IRESS may determine that an acceptance by a Non Executive Director of an offer made to that director to participate in the Plan, or an offer made by a Non Executive Director to participate in the Plan, will take effect from a particular time.

3 Overriding restrictions on offers under the Plan

Notwithstanding the Plan (or the terms of any Shares provided under it), no shares may be offered under the Plan if to do so:

- (a) would contravene the Corporations Act or the Listing Rules; or
- (b) would contravene the local laws or customs of the Non Executive Director’s country of residence; or
- (c) in the opinion of the Board, would require actions which are onerous or impractical.

4 Maximum number of Shares issued under the Plan

In the case of an offer with respect to unissued Shares under the Plan, the number of Shares the subject of the offer when aggregated with:

- (a) the number of Shares in the same class which would be issued were each outstanding offer with respect to Shares, units of Shares, options or performance rights to acquire unissued Shares or units of Shares, being an offer made or option acquired pursuant to an employee share scheme of IRESS extended only to employees or directors of IRESS and of associated bodies corporate of IRESS, to be accepted, granted or exercised (as the case may be); and
- (b) the number of Shares in the same class issued during the previous five years pursuant to the Plan or any other employee share scheme of IRESS extended only to employees or directors of IRESS and of associated bodies corporate of IRESS,

but disregarding any offer made, or option or performance right acquired or Share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or

- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Act as it stood prior to the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
- (e) an offer that did not need to disclosure to investors because of section 708 of the Corporations Act,

must not exceed 5% of the total number of issued shares in that class of IRESS as at the time of the offer.

5 Restrictions on dealing in Shares

5.1 The Restriction Period

For the purpose of the definition of Restriction Period, the Board:

- (a) must determine the date referred to at paragraph (a) of the definition; and
- (b) for the purposes of paragraph (b) of the definition, may determine alternative arrangements on cessation of office; and
- (c) may, if any Event happens, in its absolute discretion notify Participating Directors in accordance with paragraph (c) of the definition.

5.2 Dealings in Shares

Subject to the terms of the Plan and the Trust Deed, the Board may prescribe in the terms of any Shares provided under the Plan, the circumstances when a Participating Director may assign, transfer, sell or otherwise deal with or create a Security Interest over a Share (whether during or after the Restriction Period).

5.3 Shares held on trust during the Restriction Period

- (a) Shares provided to a Participating Director under the Plan will be held on trust for that director by the Trustee for the duration of the Restriction Period in accordance terms of this Plan and the Trust Deed.
- (b) The Trustee must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Share or any legal or beneficial interest in a Share during the Restriction Period except as provided for in:
 - (i) the Plan;
 - (ii) the Trust Deed; or
 - (iii) the terms of any Shares.

5.4 Dealing in Shares

- (a) A Participating Director must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Share or any legal or beneficial interest in a Share during the Restriction Period except as provided for in:
 - (i) the Plan;
 - (ii) the Trust Deed; or
 - (iii) the terms of any Shares.
- (b) A Participating Director may deal with a Share or any legal or beneficial interest in a Share following the end of the Restriction Period.

5.5 Additional restriction mechanisms

The Board may prescribe such other mechanisms as it considers necessary to give effect to the restrictions on dealing reflected in this clause 5 (“Restrictions on dealings in Shares”), including the placing of a Holding Lock on Shares.

5.6 Forfeiture

The Board may determine that the terms of any invitation to participate in the Plan provide in certain circumstances that a Participating Director will forfeit any interest in the Shares of the Trustee and the amount of consideration provided by the Trustee.

6 Withdrawal Notice

6.1 Submission of a Withdrawal Notice

Subject to clause 6.4 (“Timing of submission or consideration of a Withdrawal Notice”), a Participating Director may submit a Withdrawal Notice to IRESS in respect of some or all of the Shares credited to the Account of that Participating Director under the Plan.

6.2 Deemed submission of a Withdrawal Notice

A Participating Director is deemed to have submitted a Withdrawal Notice in respect of all of the Shares credited to the Account of that Participating Director under the Plan and requesting the sale or transfer of those Shares as the Board determines in the following circumstances:

- (a) subject to the terms of the Plan and the terms of the invitation made to a Non Executive Director under clause 2.1 (“Invitation to participate”), following the end of the Restriction Period by reason of a Participating Director ceasing to hold office as a Non Executive Director and that Participating Director has not otherwise submitted a valid Withdrawal Notice; or
- (b) following the end of the Restriction Period by reason of the elapsing of the date determined by the Board in accordance with clause 5.1(a),

and the Participating Director has not otherwise submitted a valid Withdrawal Notice.

6.3 Content of a Withdrawal Notice

A Withdrawal Notice given by a Participating Director under clause 6.1 (“Submission of a Withdrawal Notice”) must:

- (a) be in writing and signed by the Participating Director;
- (b) contain a request that the Restriction Period end for some or all of the Shares credited to the Account of the Participating Director under the Plan and those shares be withdrawn from the Trust and sold on behalf of the Participating Director or transferred to the Participating Director (or nominee);
- (c) specify the number of Shares the subject of the notice; and
- (d) be in the form approved by the Board.

6.4 Timing of submission or consideration of a Withdrawal Notice

The Board may:

- (a) prescribe the times at which a Participating Director can submit a Withdrawal Notice; and
- (b) adopt procedures for the consideration of a Withdrawal Notice which may, among other things, specify times, intervals or periods at or during which the Board will consider whether or not to approve a Withdrawal Notice.

6.5 Approval or rejection of Withdrawal Notice

- (a) Subject to this clause 6 (“Withdrawal Notice”), the Board may approve or reject a Withdrawal Notice in its absolute discretion.
- (b) The Board must not unreasonably withhold its approval of a Withdrawal Notice that is validly submitted in accordance with this clause 6 (“Withdrawal Notice”). For the avoidance of doubt, nothing in this clause 6.5(b) requires the Board to:
 - (i) deal with or approve a Withdrawal Notice at an earlier time than the time permitted for submission of a form or the next time specified under any procedure adopted by the Board under clause 6.4 (“Timing for submission or consideration of a Withdrawal Notice”); or
 - (ii) approve a Withdrawal Notice where the Board is permitted by clause 6.6 (“Repayment of moneys owed by a Participating Director”) to reject or decline to act on the Withdrawal Notice.

6.6 Repayment of moneys owed by a Participating Director

If a Participating Director owes money to any company in the Group or the Trustee, the Board may reject or decline to act on a Withdrawal Notice that is submitted, or deemed to be submitted, by that director until arrangements have been made for the payment of that money which are satisfactory to the Board.

7 Amendment of the Plan

7.1 Power to amend

IRESS may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Plan Rules (including this clause 7 (“Amendment of the Plan”)).

7.2 Limitations of amendment power

No amendment of the provisions of these Plan Rules is to reduce the rights of any Participant in respect of Shares credited to the Account of the Participant under the Plan prior to the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan;
- (b) to correct any manifest error or mistake; or
- (c) to enable the Trustee or any body corporate in the Group to comply with the Corporations Act, the Listing Rules or relevant instruments of relief issued by ASIC from time to time.

7.3 Listing Rules

No amendment may be made except in accordance with and in the manner (if any) stipulated by the Listing Rules.

7.4 Retrospective effect

Subject to this clause 7 (“Amendment of the Plan”), any amendment made pursuant to clause 7.1 (“Power to amend”) may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made and, if so stated, amendments have the affect of automatically amending the terms of Shares that continue to be held on the terms of the Plan.

8 Administration of the Plan

8.1 Administration

The Plan will be administered by the Trustee and the Board in accordance with these Plan Rules and the Trust Deed. The Board may make further rules for the operation of the Plan which are consistent with these Plan Rules.

8.2 Powers exercised in the interests of IRESS

Any power or discretion which is conferred on the Board by these Plan Rules must be exercised by the Board in the interests or for the benefit of IRESS, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

8.3 Delegation of power

Any power or discretion which is conferred on the Board by these Plan Rules may be delegated by the Board to a committee consisting of such Directors and/or other officers and/or employees of IRESS as the Board thinks fit.

8.4 Board's decisions final and conclusive

The decision of the Board as to the interpretation, effect or application of these Plan Rules the exercise by the Board of any power or discretion under the Plan or the giving of any consent or approval by the Board in connection with the Plan will be final and conclusive.

8.5 Participant to complete and return additional documents

The Trustee and IRESS may from time to time require a Participant to complete and return additional documents as may be required by law to be completed by the Participants or such other documents which the Trustee or IRESS considers should, for legal or taxation reasons, be completed by the Participant.

8.6 Suspension or cancellation of the Plan

The Board may from time to time suspend the operation of the Plan and may at any time cancel that Plan. The suspension or cancellation of the Plan will not prejudice the existing rights of Participants.

9 ASIC relief

Notwithstanding any other provision of these Plan Rules, every covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of these Plan Rules and required to be included in these Plan Rules for that exemption or modification to have full effect, is deemed to be contained in these Plan Rules.

To the extent that any covenant or other provision deemed by this clause to be contained in these Plan Rules is inconsistent with any other provision in these Plan Rules, the deemed covenant or other provision prevails.

10 Notices

10.1 Service of notices

- (a) Any notice to be given by or on behalf of the Trustee or IRESS in connection with these Plan Rules will be deemed to have been duly given if:

- (i) sent by electronic mail or delivered; or
 - (ii) sent by ordinary prepaid mail,
- and will be deemed to have been served:
- (iii) if sent by electronic mail or delivered, at the time of delivery or sending; or
 - (iv) if posted, three days after the date of posting, excluding Saturdays, Sundays and public holidays but, if the address of any Participant is outside Australia, then 7 days will be substituted for three days for any notice given to or by that Participant.

10.2 Delivery, transmission and postage of notices

Delivery, transmission and postage will be to the address of any Participant as indicated on the Participation Form or such other address as the Trustee, IRESS or any Participant may notify to the other.

11 Rights of Participants

11.1 Limitation on rights conferred by these Plan Rules

Except as expressly provided in these Plan Rules, nothing in the Plan:

- (a) confers on any Non Executive Director the right to receive any Shares;
- (b) confers on any Participant the right to continue as a Director;
- (c) affects any rights which the shareholders of IRESS may have to remove a Participant from office;
- (d) may be used to increase damages in any action brought against any IRESS or a subsidiary in respect of any such termination; or
- (e) confers on a Non Executive Director, any expectation to become a Participant.

12 Governing law and jurisdiction

- (a) The Plan will be governed by the laws of Victoria and will be construed and take effect in accordance with those laws.
- (b) All disputes arising in connection with or under the Plan will be submitted to the exclusive jurisdiction of the courts of Victoria.