

IRESS Share Trading Policy

As a director or employee of IRESS Market Technology Limited, or its subsidiaries (“IRESS Group”) you may have access to price sensitive information about IRESS shares (or other public entities that IRESS has business dealings with, as instructed by the Managing Director or Company Secretary from time to time), which is not generally available to the market place at large. This has implications under Australian insider trading laws.

All directors and employees of the IRESS Group are required to comply with the following policy as part of their terms of employment.

If you have any questions regarding this policy, please contact the Company Secretary.

1. Purpose

- 1.1 This policy summarises the law relating to insider trading and sets out the IRESS staff share trading policy.
- 1.2 If you do not understand the summary of the law or the staff policy, or if you are confused as to whether the law applies to you, please contact the Company Secretary. You may wish to seek your own professional legal advice prior to dealing in IRESS shares.

2. The Corporations Law

- 2.1 If you have price sensitive information relating to IRESS (or other public entities as instructed) which is not generally available to the market, it is illegal for you to either:
 - a) buy, sell or otherwise deal in IRESS shares (or shares of other public entities as instructed);
 - b) advise, procure or encourage another person to deal in IRESS shares (or shares of other public entities as instructed);
 - c) pass on information to any other person, if you know or ought reasonably know that the person may use the information to deal in IRESS shares (or shares of other public entities as instructed).

You cannot get around the law by arranging for a member of your family or a friend to deal in IRESS’ shares (or shares of other public entities as instructed). You also cannot give tips of IRESS information to others, including clients.

- 2.2 Price sensitive information means information relating to IRESS which would, if the information were publicly known, be likely to:
 - a) Have material effect on the price or value of IRESS shares (or shares of other public entities as instructed); or
 - b) Influence persons who commonly invest in securities in deciding whether or not to deal in IRESS shares (or shares of other public entities as instructed).

Examples of price sensitive information could be:

- the financial performance of IRESS against its budget;
- entry into or termination of a material contract;
- material acquisitions or realisations of assets by IRESS;
- a proposed dividend or other distribution or a change in dividend policy; or
- a material claim against IRESS or other unexpected liability.

- 2.3 Information is generally available if:
- a) it consists of readily observable matter; or
 - b) it has been brought to the attention of investors through an announcement to the ASX, and a reasonable period has elapsed since the announcement.
- 2.4 Breach of the insider trading laws may subject you and members of your family to:
- a) criminal liability – penalties include heavy fines and imprisonment;
 - b) civil liability – you can be sued by another party or IRESS for any loss suffered as a result of illegal trading activities.
- 2.5 Breach of the law or this policy will also be regarded by IRESS as serious misconduct which may lead to disciplinary action or dismissal.

3. The IRESS Policy

- 3.1 The IRESS Board has adopted the following policy:
- a) all IRESS directors and employees (for this purpose "Staff") may only deal in IRESS Shares during the following "window" periods:
 - i. in the period between twenty four hours and thirty working days after the release of the IRESS half yearly results to the Australian Stock Exchange (ASX); and
 - ii. in the period between twenty four hours and thirty working days after the release of the IRESS annual results announcement to the ASX; and
 - iii. at other times as the Board of IRESS permits.
 - b) dealing in IRESS shares by Staff outside the above window periods is prohibited

Even during the window periods, it will be unlawful under the insider trading laws for you to deal in IRESS shares (or shares of other public entities as instructed) where you possess price sensitive information which is not generally available, or to pass on price sensitive information to others.

- 3.2 In addition to rule 3.1 above, outside the periods i and ii above, Staff must notify the Managing Director or Company Secretary before any dealing by them or their relatives in IRESS shares (or shares of other public entities as instructed). For the purposes of the rule a relative is a spouse, child or parent of the Staff member. The notification must state that the proposed dealing in the nominated shares is not as a result of access to, or the receipt of, price sensitive information which is not generally available.

4. Hedging Performance Rights

- 4.1 Effective from 28 June 2006, the Board has determined that hedging unvested performance rights or any other unvested share based remuneration is prohibited, and that employees entering into such schemes on the unvested component of such entitlements would represent a breach of the terms and conditions of the grant. As a consequence the Board will exercise its right to cancel any hedged performance rights or any other unvested share based remuneration which have not vested.

Any staff who entered into hedging arrangements prior to 28 June 2006 should advise the Chief Financial Officer so the affected performance rights can be quarantined from this interpretation.