

The Manager  
Company Announcements Office  
Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

25 August 2014

#### **ELECTRONIC LODGEMENT**

Dear Sir or Madam

#### **IRESS Employee Share Trading Policy**

IRESS has amended its share trading policies. These were previously set out in separate policies for staff generally and KMPs specifically. The two policies have been consolidated as reflected in the attachment.

Yours sincerely,



**Peter Ferguson**

Group General Counsel  
& Company Secretary

# IRESS SHARE TRADING POLICY

As a director or employee of IRESS Limited or its subsidiaries (**IRESS**), you may have access to price sensitive or 'inside' information about IRESS that is not generally available to the market at large.

Having access to inside information has implications under Australian insider trading laws (which apply whether or not you are in Australia) and this policy explains what that means for you.

## 1. WHAT IS THE PURPOSE OF THIS POLICY?

This policy sets out IRESS' policy on buying and selling or otherwise dealing in IRESS shares by employees, directors and senior management personnel of IRESS. It aims to:

- protect the interests of IRESS' stakeholders at all times;
- explain the sorts of conduct that are prohibited under Australia's insider trading laws; and
- establish a best practice procedure for dealing in IRESS shares.

### Who to contact if you have questions

The insider trading law and the various rules in the policy can seem complex. A table is set out at the end of this policy providing an overview.

If you don't understand how this policy works or if you are unsure how it applies to you, please contact the Company Secretary.

You may wish to obtain your own legal or financial advice before you deal in IRESS shares.

## 2. WHO THIS POLICY APPLIES TO

All employees, directors and senior management personnel of IRESS (and their "Associates" – see below) must comply with this policy as a term of employment or appointment.

Certain parts of this policy only apply to directors and senior management personnel (see below) whereas other parts apply to all. See section 4 of this policy for the detail.

For the purposes of this policy:

- **Associates** of a director, senior management personnel or employee includes their family members, trusts, companies, nominees and other persons over whom the director, senior management personnel or employee has, or may be expected to have, investment control or influence. If you are in doubt as to whether a person is your Associate, you should contact the Company Secretary.
- **senior management personnel** comprises all senior executives. If you are in doubt as to whether you are senior management personnel, you should contact the Company Secretary.

## 3. EXPLANATION OF THE INSIDER TRADING PROHIBITIONS

This section explains some important elements of Australia's insider trading rules that will help you understand how this policy works.

### 3.1 What are the insider trading prohibitions?

If you have inside information relating to IRESS which is not generally available to the market, it is illegal for you to:

- a) **deal** means buy, sell or otherwise deal in IRESS shares; or
- b) **procure** means advise, procure or encourage another person to deal in IRESS shares; or
- c) **communicate** means pass on information to any other person, if you know or ought reasonably know that the person may use the information to buy, sell or otherwise deal in IRESS shares. This is sometimes called "tipping".

You cannot get around the law by arranging for a member of your family or a friend to deal in IRESS shares. You also cannot give tips of IRESS information to others, including clients.

### 3.2 What is "inside information"?

**Inside information** is information relating to IRESS which is not **generally available** but, if the information was generally available, it would be likely to have a **material effect** on the price or value of IRESS shares. Something does not need to be true for it to be inside information because inside information extends to matters of speculation or supposition as well as matters relating to a person's intentions or likely intentions.

### 3.3 When will information be taken to have a "material effect" on the price or value of IRESS shares?

Information is regarded as being likely to have a **material effect** on IRESS shares if it would, or would be likely to:

- a) have material effect on the price or value of IRESS shares; or
- b) influence persons who commonly invest in securities in deciding whether or not to deal in IRESS shares.

#### Some examples of price sensitive information could be:

- changes in IRESS' actual or anticipated financial condition or business performance or of a material business unit;
- changes in IRESS' capital structure of IRESS, including proposals to raise additional equity or borrowings;
- proposed changes in the nature of the business of IRESS;
- changes to the IRESS Board or significant changes in senior management personnel;
- an undisclosed significant change in IRESS' market share;
- likely or actual entry into or termination of a material contract;
- material acquisitions or sales of assets by IRESS;
- a proposed dividend or other distribution or a change in dividend policy; or
- a material claim (including a threat of a claim) against IRESS or other unexpected liability.

### 3.4 When is information "generally available"?

Information is **generally available** if:

- a) it consists of readily observable matter or deductions; or
- b) it has been brought to the attention of investors through an announcement to the ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or

- c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

**Some examples of possible readily observable matters are:**

- a change in legislation which will affect IRESS' ability to make certain types of investments or offer certain types of products; or
- a severe downturn in global securities markets.

### 3.5 What can happen if things go wrong?

A breach of the insider trading laws is serious and may subject you and members of your family to:

- a) **criminal liability** means penalties include heavy fines and imprisonment;
- b) **civil liability** means you can be sued by another party or by IRESS for any loss suffered as a result of illegal trading activities; and
- c) **civil penalty provisions** means ASIC may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law or this policy will also be regarded by IRESS as serious misconduct which may lead to disciplinary action or dismissal.

## 4. RESTRICTIONS ON DEALING IN IRESS SHARES UNDER THE IRESS POLICY

### 4.1 No trading at any time where you have inside information

You cannot deal in IRESS shares at any time if you possess inside information. This applies to all employees, directors and senior management personnel of IRESS all throughout the year – even outside the blackout periods described below.

### 4.2 Blackout periods for all employees, directors and senior management personnel of IRESS

There are certain times throughout the year that employees, directors and senior management personnel cannot deal in IRESS shares even if they don't possess inside information at that time. These are called **blackout periods** and are around the times IRESS releases its financial results. The blackout periods are the same for all people and are as follows:

- a) **full year results** means from 15 December to the close of trading on the business day after the day IRESS' annual results are announced to the ASX;
- b) **half yearly results** means from 15 June to the close of trading on the business day after the day IRESS' half yearly results are announced to the ASX;
- c) **AGM** means from two weeks prior to the date of IRESS' AGM to the close of trading on the business day after IRESS' AGM; and
- d) **other times** means any extension to a blackout period, and any additional period, as specified by the IRESS Board.

Dealing in IRESS shares during the blackout periods is prohibited except where your dealing is a **permitted dealing** covered by rule 6 or you satisfy the **exceptional circumstances** requirements covered by rule 5.

Directors and senior management personnel of IRESS also need to follow the procedure set out in rule 4.3 if they wish to deal in IRESS shares outside a blackout period.

#### 4.3 Procedure that directors and senior management personnel of IRESS need to follow to be able to deal in IRESS shares

Directors and senior management personnel (or their Associates) who wish to deal in IRESS shares outside the blackout periods described in rule 4.2 must adhere to the following clearance requirements:

- a) **Directors (other than the Chairman) and their Associates:** if a director (other than the Chairman) or their Associate wishes to deal in IRESS shares, the director must contact the Chairman by email (including a courtesy copy addressed to the Company Secretary) before any dealing occurs.
- b) **Chairman or Associate:** if the Chairman or their Associate wishes to deal in IRESS shares, the Chairman must first notify the Chairman of the Audit Committee or failing the Chairman of the Audit Committee being available, the Company Secretary or the IRESS Board before any dealing occurs.
- c) **Senior management personnel or Associate:** if senior management personnel or their Associate wishes to deal in IRESS shares, the senior management personnel must first notify the Managing Director or Chief Financial Officer before any dealing occurs.

In each case, the notification must state that the proposed dealing is not as a result of access to, or the receipt of, inside information and must specify the number or amount of IRESS shares involved and the proposed timeframe.

Acknowledgment of a notification by IRESS is intended as a compliance monitoring function only. It is not an endorsement of the proposed dealing. Individuals remain responsible for their own investment decision and their compliance with the law.

Any proposed dealing by a director or other senior management personnel must occur, to the extent possible, within 5 business days of the date of notification.

#### 5. NO SHORT TERM DEALINGS

All directors and employees of IRESS are prohibited from engaging in short term dealings in IRESS shares.

**Short term** means in less than a 3 month period. Bona fide transactions associated with employee equity plans (e.g. selling deferred shares during a trading window after they have been released from restriction or after they have been provided on exercise of a performance right) are exempt from this restriction on short term dealings.

#### 6. EXCEPTIONAL CIRCUMSTANCES

IRESS shares may be dealt with by a director, senior management personnel or employee of IRESS in exceptional circumstances during a blackout period (e.g. in the potential case of financial hardship) with approval as outlined below.

A request to deal in IRESS shares during a blackout period may be made to the Chairman, the IRESS Board, the CEO or the Company Secretary. Each case will be based on its own merit, however, you must be able to demonstrate that your circumstances are exceptional and that the dealing in the shares is the only reasonable course of action.

The request must state that the proposed dealing is not as a result of access to, or the receipt of, inside information. It must specify the number or amount of IRESS shares involved and the proposed timeframe and must also include details of the exceptional circumstances.

The Chairman, the IRESS Board, the CEO or the Company Secretary will have the ultimate discretion over the request. Any approval granted is valid for that singular request only and must be resubmitted in the event that a further exceptional circumstance is encountered.

## 7. PERMITTED DEALINGS

The following types of dealing are excluded from the operation of rule 4 of this policy and may be undertaken at any time without requiring prior notification, approval or confirmation of dealing, subject to the insider trading prohibitions:

- a) **takeover or scheme** means undertakings to accept, or the acceptance of, a takeover offer or participation in a scheme of arrangement;
- b) **Rights issues, SPPs, DRPs etc.** means trading under an offer or invitation made to all or most of the shareholders, such as a rights issue, a share purchase plan, a dividend reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the IRESS Board;
- c) **bonus issue** means acquiring IRESS shares under a bonus issue made to all holders of IRESS shares of the same class;
- d) **employee equity plans** means applying to participate in an employee equity plan operated by IRESS, receiving securities as a result of that application (such as deferred shares, deferred share rights or performance rights), the acquisition of shares as a result of the exercise of rights granted under an IRESS employee equity plan and the withdrawal of shares from the IRESS Employee Share Trust to any employee. However, the policy does apply to the subsequent sale of shares you acquire under an IRESS employee equity plan; or
- e) **disclosure document** means subscribing for IRESS shares under a disclosure document such as a prospectus.

## 8. MARGIN LENDING

Senior management personnel must use their best endeavours to ensure they are not put in a position of conflict with this policy by virtue of having margin or other loans over other securities.

## 9. RESTRICTION ON HEDGING PERFORMANCE RIGHTS

Hedging unvested performance rights or any other unvested share based remuneration is prohibited and employees entering into such schemes will be in 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.

## 10. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with this policy does not absolve a director, senior management personnel or an employee of IRESS from complying with the law, which must be the overriding consideration when dealing in IRESS shares.

## 11. INSIDE INFORMATION ABOUT OTHER COMPANIES

At times you might also have access to inside information about other public companies that IRESS has business dealings with.

The Managing Director or Company Secretary will indicate from time to time if any of these companies fall into this category.

The Australian insider trading rules apply to the shares (or any other securities) in those companies and therefore you must not buy, sell or otherwise deal in those shares (or procure or 'tip' another person to do so) for as long as you possess the inside information.

## 12. OVERVIEW

The following table summarises the key points in this policy. You should read it in conjunction with the policy detail.

<b>Inside information?</b> <b>No trading, no exception</b>	<b>No inside information and:</b>  You are an employee (not a director or senior management personnel) and outside a blackout period?	You can trade IRESS shares, no prior notice or approval required.	<b>Rules also apply to 'Associates'.</b>  <b>If you are permitted to trade, you may not do so for short term dealing.</b>
	<b>No inside information and:</b>  You are a director or senior management personnel and outside a blackout period?	You can trade IRESS shares, but: <ul style="list-style-type: none"> <li>• If a director, need to contact the Chairman and copy the Company Secretary before any dealing.</li> <li>• If the Chairman, need to contact the Chairman of the Audit Committee or failing the Chairman of the Audit Committee being available, the Company Secretary or the IRESS Board before any dealing.</li> <li>• If senior management personnel, must first notify the Managing Director or Chief Financial Officer before any dealing.</li> </ul>	
	<b>No inside information and:</b>  Inside a blackout period?	You can only trade if there are exceptional circumstances and with approval: <ul style="list-style-type: none"> <li>• Exceptional circumstances = severe financial hardship; to satisfy a court order (e.g. bona fide family settlement).</li> <li>• A request to deal in IRESS shares inside a blackout period for exceptional circumstances may be made to the Chairman, the IRESS Board or the Company Secretary.</li> </ul>	
	<b>No inside information and:</b>  Permitted dealing: takeover, scheme, receiving shares under IRESS equity plans	May be undertaken without prior notice or approval.	