

INTEGRATED RESEARCH LIMITED

ABN: 76 003 588 449

CORPORATE POLICY MANUAL

TRADING POLICY

Policy No: 3.2

Date: November 2009

1. Description

All directors, officers and employees of Integrated Research Limited and its subsidiaries (“the Company”) who hold Company securities are required to observe the regulations of the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX), and to comply with the following policy when trading in the Company’s securities.

The Company’s trading policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise and is part of the employee induction kit to be issued to all employees on their first day of employment.

This policy applies to all directors, officers and employees and their associates for the period of their employment and to all directors for a minimum of an additional six months after the cessation of their directorship. A spouse/partner, dependent children, family trust and family companies must also comply with this policy.

2. Scope

World-wide.

3. Policy

- 3.1 Integrated Research encourages its directors, officers and employees to be security holders. Ownership of Company shares or other securities (such as employee options) helps the Company’s managers align their interests with those of shareholders.
- 3.2 When Directors and employees deal in securities of Integrated Research Limited they must be sure that it does not reflect badly on them or on the Company.
- 3.3 Insider Trading. Until released to the public, information that is ‘material’ to the price of securities that are traded and relevant to the Company’s plans, information concerning its success or failure and other results may be confidential “inside information” under the provisions of the Corporations Act.

The Corporations Act requires that insiders do not trade in or recommend trading in Integrated Research Limited’s securities while such inside information remains undisclosed to the general public, and are allowed to trade in or to recommend Integrated Research’s securities only after the inside information had been publicly disclosed and a reasonable time for the information to be absorbed by the general public has elapsed. This can be best characterised as the “abstain or disclose” rule. Information is material if there is a substantial likelihood that, under all the circumstances, the information could reasonably be expected to have been of significance in the deliberations

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of a reasonable shareholder in deciding whether to purchase or sell securities. Material information may be either inside information, that is, information affecting the company's assets or earning power or market information, that is, information affecting the market for the corporation's securities.

The following are examples of material matters which might well give rise to a duty to "abstain or disclose":

- (i) the Company's financial performance or plans;
- (ii) a proposed merger or takeover;
- (iii) the potential award of a highly favourable contract;
- (iv) a proposed public offering;
- (v) an earning adjustment; or
- (vi) the likely negotiation of a partnership agreement.

Possession of such material price sensitive information would identify one as an "insider". Insider status may go beyond directors, officers or employees to members of their families. Others, including friends or brokers who learn such information from insiders and act on such information before it becomes public, are often called "tippees". Insiders may incur civil and criminal liability under the Corporations Act for transactions engaged in while having inside information and may also be liable for the actions of tippees.

3.4 Restrictions on Dealings.

Integrated Research's policy regarding allowable dealings by employees and Directors in the corporation's securities is that those persons should:

- (i) never engage in short term trading of the corporation's securities;
- (ii) not deal in the corporation's securities while in possession of price sensitive information;
- (iii) notify the Company Secretary (Integrated Research's compliance officer) of any intended transactions involving the corporation's securities;
- (iv) notify the Company Secretary when they have traded shares; and
- (v) restrict their buying and selling of the corporation's securities to the defined Trading Windows.

Where a material matter is expected to reach the appropriate time for an announcement within the next few months, all transactions by directors, officers and employees will be prohibited, even within agreed Trading Windows.

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3.5 Trading Windows

A Director, Officer or Employee of Integrated Research Limited including its subsidiaries should not buy or sell shares in the company except in the periods:

- from 24 hours to 28 days after the release of the company's half yearly announcement;
- from 24 hours after the release of the company's annual results announcement to a maximum of 28 days after the annual general meeting;
- to purchase shares by exercising options where the options were granted pursuant to an approved executive or employee share plan and in accordance with the rules of such plan.

3.6 Dealing outside of agreed Trading Windows

No trading will be permitted outside of the agreed Trading Windows except with the prior written approval of the Company Secretary.

The Company Secretary will generally permit trading:

- (i) where it is proposed to acquire Integrated Research securities under, for example:
 - a bonus issue made to all holders;
 - a dividend reinvestment or top-up plan available to all holders; or
 - an employee share plan or similar.
- (ii) following the wide dissemination of information on the status of the corporation and current results. For example, transactions may be appropriate after takeover documents or a prospectus have been released which gives such information in connection with a takeover or new financing;
- (iii) in cases where the director, officer or employee can demonstrate financial hardship.

Any request to trade outside of the Trading Window must be made in writing to the Company Secretary, who will record the request in a register of all relevant details of such dealings and current interests.

Where a development of major importance is expected to reach appropriate time for an announcement within the next few months, all transactions by directors, officers and employees will be prohibited.

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3.7 Dealing with security analysts, institutional investors and journalists.

Any disclosure of non-public information may result in a breach of the insider trading rules. Directors, officers and employees are not to discuss the Company's activities or its business with Institutions, analysts or any person or group involved in securities dealings (including the company's shareholders), unless specifically authorised to do so by the Board.

A person in possession of non-public information who does not him or herself engage in a transaction but transmits such information to someone who trades on the basis of the information may be just as liable as the person who made the trade.

Thus, if a report containing material non-public information concerning the corporation were communicated only to local or trade journals, and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to breach of the Corporations Act.

It is important to stress that it is the mere fact of conveyance of the material non-public information which gives rise to liability, not the manner in which it is conveyed. For example, the confirmation of an analyst's educated guess about a situation not known to the general public may be just as much a violation as the direct conveyance of information to an analyst. This is the case even if the analyst's "educated guess" is based upon his or her independent and creative analysis of publicly available information.

Directors and employees must be guided by a sense of fairness to all segments of the investing public.

4. Compliance

- 4.1 A director is required to notify the Company Secretary of their relevant interests in the securities of the corporation immediately after their appointment as a director or after any change in their interests. The Company Secretary is required to notify the ASX within five days of any such transaction.
- 4.2 It is Integrated Research policy that all employees notify the Company Secretary within 14 days of completing any transactions in the company's shares.
- 4.3 Disclosure of the policy in respect of the trading in Integrated Research securities by directors and senior management will be made in the annual report to shareholders as follows:

"Directors and senior management may acquire shares in the Company, but are prohibited from dealing in Company shares or exercising options whilst in possession of price sensitive information, and except in the periods:

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- *From 24 hours to 28 days after the release of the Company's half yearly announcement or following the wide dissemination of information on the status of the corporation and current results.*
- *From 24 hours after the release of the Company's annual results announcement to a maximum of 28 days after the annual general meeting.*

"Directors must obtain the approval of the Chairman of the Board and notify the Company Secretary before they sell or buy shares in the Company, and subject to Board veto. The Company must advise the ASX of any transactions conducted by Directors in shares of the Company."