

VOCUS COMMUNICATIONS LIMITED

ABN 96 084 115 499

SECURITIES TRADING POLICY

Adopted by the Board with effect from 6 July 2010

1. POLICY APPLICATION

- 1.1 This Policy governs trading in the Company's financial products by all Directors and Employees of the Company.
- 1.2 The purpose of this Policy is to raise awareness of insider trading rules, and of the fact that trading must not proceed without prior notification and clearance.

2. INSIDE INFORMATION

- 2.1 Inside information means information which:
- (a) is price sensitive information;
 - (b) is not generally available; and
 - (c) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of financial products of the Company or a Related Entity.

3. EXAMPLES OF INSIDE INFORMATION

- 3.1 Inside information includes (without limitation):
- (a) the financial performance of the Company against its budget;
 - (b) a possible change in the strategic direction of the Company;
 - (c) a possible acquisition or sale of any assets or Company by the Company;
 - (d) a possible change in the Company's capital structure;

- (e) a proposed dividend;
- (f) senior management changes; or
- (g) any possible claim against the Company or other unexpected liability.

4. GENERAL PROHIBITIONS

If a person possesses inside information concerning the financial products of the Company, they must not:

- (a) trade in the financial products of the Company or enter into an agreement to do so;
- (b) procure another person to do anything specified in paragraph 4.1; and
- (c) pass on that information to anyone who is likely to engage in the activities specified in paragraphs 4.1 or 4.2.

These general prohibitions are overriding obligations and apply at all times, despite all other terms of this Policy.

5. TRADING IN FINANCIAL PRODUCTS

In addition to the general prohibitions, to avoid any adverse inference being drawn of unfair dealing, a Director or Employee must not trade in the Company's or a Related Entity's financial products during a Proscribed Period.

A "Proscribed Period" is the period during the month immediately before:

- (a) the release of the Company's half yearly or yearly results; or
- (b) the Annual General Meeting when it is customary for the Chairman to provide further information about the Company's current performance.
- (c) any period when there exists any matter which constitutes inside information in relation to the financial products of the Company or a Related Entity (whether or not the Person has knowledge of such matter) and (in respect of the Company) the proposed trading would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; and
- (d) any period when the Board otherwise has reason to believe that the proposed trading is in breach of this Policy.

6. CONSENT TO TRADE

- 6.1 Despite any other provision of this Policy, a Director or Employee must not trade in any financial products of the Company or a Related Entity without first advising the Chairman in advance of their intention do so.

- 6.2 An Employee must not trade in the Company's financial products without the prior consent of the CEO, or in the absence of the CEO, the General Manager, Corporate Strategy.
- 6.3 A Director must not trade in the Company's financial products without the prior consent of the Chairman, or in the absence of the Chairman, 2 of the members of the Risk Management & Audit Committee.
- 6.4 The Chairman must not trade in the Company's financial products without the prior consent of the Board.
- 6.5 The person conducting the trade must notify the Board immediately after the transaction has taken place.
- 6.6 If a Director trades in the Company's financial products, then the Company must advise ASX within five (5) business days, in accordance with the Corporations Act and the ASX Listing Rules.

7. PROHIBITED TRADES

Directors and Employees are prohibited from entering into any schemes or arrangements that protect the value of shares, options or performance rights allocated under the Company's incentive schemes prior to them becoming fully vested.

8. GUIDANCE ON OTHER TRADING

For the avoidance of doubt, the following constitute trading for the purposes of this Policy and are consequently subject to the provisions of this Policy:

- (a) trading between directors and/or relevant employees of the Company;
- (b) off-market trading;
- (c) transfers for no consideration by a Person other than transfers where the Person retains a beneficial interest;
- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of financial products of the Company or a Related Entity;
- (e) using as security, or otherwise granting a charge, lien or other encumbrance over, financial products of the Company or a Related Entity; and
- (f) any transaction, or the exercise of any power or discretion, effecting a change in the ownership of a beneficial interest in the financial products of the Company or a Related Entity.

9. CONFLICTS OF INTEREST

All Employees of the Company who are bound by this Policy must verbally advise the Board of any personal interest which may be affected in a

significant manner by a project or decision which is before the Board and in which the Employee is materially involved on behalf of the Company.

10. BREACH

- 10.1 Strict compliance with this Policy is mandatory for all Directors and Employees.
- 10.2 Contravention of the Corporations Act is a serious matter which may result in criminal or civil liability.
- 10.3 In addition, breaches of this Policy may damage the reputation of the Company and undermine confidence in the market for financial products of the Company. Accordingly, breaches will be taken very seriously by the Company and will be subject to disciplinary action, including possible termination of an Employee's employment or a Director's appointment (as the case may be).