

REDKNEE

Redknee Solutions Inc.

Policy on Disclosure

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Revised: July 27, 2009

Revised: September 29, 2010



Redknee Solutions Inc.
(the “Company”)

POLICY ON DISCLOSURE

OBJECTIVE AND SCOPE

The objective of this Disclosure Policy (“the Policy”) is to ensure that communications to the investors, analysts, media representatives and the public (“the investment community”) by Redknee Solutions Inc. and its subsidiaries (“Redknee”, the “Company”) are:

- Timely, factual and accurate
- Broadly disseminated in accordance with all applicable legal and regulatory requirements
- Fair, transparent, balanced and consistent

The Policy extends to all employees and officers of the Company and other individuals who are engaged in providing professional and business services to the Company, its Board of Directors and those authorized to speak on its behalf. Notwithstanding the terms of this Policy, the directors and officers of the Company, in carrying out their responsibilities, believe their practices and procedures should remain flexible, in order to best react to changing conditions within the Company, the industry, disclosure best practices and rules and regulations in general.

The Policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

DISCLOSURE COMMITTEE

The Board of Directors has established a Disclosure Committee responsible for, among other things, overseeing the Company’s disclosure policies and practices. For a listing of Committee members, reference should be made to Schedule II of this Policy.

The Disclosure Committee has the responsibility for the review and implementation, on an ongoing basis, of the Company’s Disclosure Policy to ensure that it addresses the Company’s principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.

The Disclosure Committee shall review prior to issuance or submission to the Audit Committee or Board of Directors:

- Annual and interim reports to the shareholders and management information circulars
- All documents filed with securities regulators
- News releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to the investment community
- Presentations and reports containing financial information broadly disseminated to the investment community including financial information displayed on the Company’s website
- All material estimates included in the financial statements
- All forward-looking information and earnings guidance included in public disclosures

- All material business risks to ensure that have been thoroughly identified and analyzed for disclosure purposes

The Disclosure Committee shall establish and communicate materiality thresholds and assess materiality of information brought to the attention of the Disclosure Committee for public disclosure purposes. It is the responsibility of all members of the executive group to notify and keep the Disclosure Committee fully apprised of all transactions or events which they believe will have an effect on the Company's financial results or financial position exceeding the materiality limit set by the Disclosure Committee. The Disclosure Committee shall meet in person or by phone within 24 hours of such notification to discuss whether such transactions or events justify public disclosure and shall determine what information shall be disclosed.

The Disclosure Committee shall establish procedures to ensure that it is kept fully apprised of all pending Company developments that are material or that are considered potentially material in order to evaluate and discuss those transactions or events and to determine the appropriateness of and timing for public release of information. If it is deemed that the information is material but should remain confidential, the Disclosure Committee shall determine how that inside information will be controlled until the information is publicly released. The Disclosure Committee shall identify employees and third parties who have had or will have access to such information and shall issue directives to such individuals, who have become insiders with respect to that particular transaction or event, to refrain from trading in the Company's stocks and to comply with the Company's Insider Trading Policy.

In discharging its duties, the Disclosure Committee shall have access to all books, records, facilities and personnel – including the opportunity to consult with the external auditor and the Audit Committee. When necessary, the Disclosure Committee shall also have the ability to obtain advice of outside legal and financial advisors in order to fulfill its responsibilities.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of Company stock is material. For examples of material information, reference should be made to Schedule A of the Company's Insider Trading Policy.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company shall adhere to the following basic disclosure principles:

1. Material information shall be publicly disclosed immediately via news release through a wire service.
2. In certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to be publicly disclosed. In such circumstances, the Disclosure Committee shall cause the appropriate confidential filings to be made with the applicable securities regulators, and shall periodically review its decision to keep the information confidential and advise the applicable securities regulators of the decision.
3. Disclosure shall include any information the omission of which would make the rest of the disclosure misleading.
4. Unfavourable material information shall be disclosed as promptly and completely as favourable information.

5. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). Should a material statement inadvertently be made in a selective forum, the Company shall immediately issue a news release in order to fully disclose that information and if possible the Company shall advise the recipients of that information that such information should be kept confidential until publicly disclosed.
6. Disclosure on the Company's website alone does not constitute adequate disclosure of material information. The website shall be used to enhance the dissemination of information, by posting information contemporaneously with the issuance of news releases, regulatory filings of financial statements or other disclosure documents, and presentations by senior officers.
7. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

MAINTAINING CONFIDENTIALITY

Any director, officer, employee or contractor privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business, and from trading on such material information. Efforts shall be made to limit access to such confidential information to only those who need to know the information and such persons shall be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company shall be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties shall confirm their commitment to non-disclosure and prohibition on trading in the form of a written confidentiality and standstill agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them and wherever possible should be shredded.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

If, at any time or in any circumstance, confidential material information is inadvertently divulged in a way that results in selective disclosure to any member of the investment community, the Disclosure Committee shall initiate a process to ensure full public disclosure and dissemination.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, directors, officers, employees and contractors with knowledge of confidential or undisclosed material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading securities (e.g. shares or debt instruments) in the Company or any such counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

The Company establishes trading blackout periods which apply to those directors, officers, employees and contractors with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Company, pursuant to which insiders of the Company would be precluded from trading in securities of the Company. For further details, reference should be made to the Company's Insider Trading Policy.

DESIGNATED SPOKESPERSONS

The Disclosure Committee shall designate a limited number of spokespersons responsible for communication with the members of the investment community. The following are currently the official spokespersons for the Company:

- Chief Executive Officer
- Chief Financial Officer
- VP Global Sales & Marketing

The Disclosure Committee may, from time to time, designate in writing, others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees and contractors who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, unless specifically asked to do so by the Disclosure Committee. All such inquiries should be referred to the CFO.

NEW RELEASES

Once the Disclosure Committee determines that a development is material, it shall authorize the issuance of a news release, unless the Disclosure Committee determines that such development must remain confidential for the time being, then appropriate confidential filings shall be made and control of that inside information is instituted.

Annual and interim financial results shall be publicly released following Board approval of the financial statements.

News releases shall be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. Arrangements shall be made to ensure that news releases are transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases shall be posted on the Company's website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

The disclaimer regarding forward-looking information included in Schedule I of this Policy shall be included on all financial press releases.

CONFERENCE CALLS

Conference calls will be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call shall be preceded by a news release containing all relevant material information and a meeting of the Disclosure Committee to discuss the nature and extent of information to be provided during the conference call. Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Committee. At the beginning of the call, a Company spokesperson shall provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company shall provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others to participate. Any non-material supplemental information provided to participants shall also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet shall be made available following the call for a minimum of seven days, for anyone interested in listening to a replay.

The disclaimer for external presentations included in Schedule I of this policy shall be included on all financial presentations.

The Disclosure Committee shall hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company shall immediately disclose such information broadly via news release.

RUMOURS

The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons shall respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee shall consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company shall immediately issue a news release disclosing the relevant material information.

COMMUNICATION WITH THE INVESTMENT COMMUNITY

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

The Company shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company shall not alter the materiality of information by breaking down the information into smaller, non-material components.

The Company shall maintain a "frequently asked questions (FAQs)" section on its website and shall provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

The disclaimer for external presentations included in Schedule I of this policy shall be included on all financial presentations.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company shall limit its comments in responding to such inquiries to non material information. The Company shall not confirm, nor attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company shall provide its comments orally or shall attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company shall not provide analyst reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list shall not include links to the analysts' or any other third party websites or publications.

FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc. the following guidelines will be observed:

1. The information, if deemed material, shall be broadly disseminated via news release, in accordance with this Disclosure Policy.
2. The information shall be clearly identified as forward-looking.
3. The Company shall identify all material assumptions used in the preparation of the forward-looking information.
4. The information shall be accompanied by the appropriate disclaimer from Schedule I of this Policy.

5. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

EARNINGS GUIDANCE AND MANAGING EXPECTATIONS

Any earnings guidance, which is to be provided entirely at the Company's discretion, shall be broadly disseminated via news release. Spokespersons may elaborate on this information in conference calls with analysts which are accessible to the investment community. Any other guidance shall only be based on information which the Company has previously publicly disseminated. To the extent possible, The Board of Directors or the Audit Committee of the Company should approve financial guidance proposed to be publicly announced by the Company.

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' assumptions are in line with the Company's own expectations. The Company shall not confirm, nor attempt to influence, an analyst's opinions or conclusions and shall not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it shall disclose this information in a news release in order to enable discussion without risk of selective disclosure.

QUIET PERIOD

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company shall observe a quarterly "quiet period" prior to normal quarterly earnings announcements, which means that the Company will avoid commenting during a period when final earnings information may be known in order to reduce the risk of insider trading.

DISCLOSURE RECORD

The Company shall maintain a five year file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles. The Disclosure Committee shall maintain a five year file of the minutes of its meetings and deliberations, the results of its annual evaluations of this Disclosure Policy and the Disclosure Controls & Procedures and all of the reports or directives issued by the Disclosure Committee over the course of the year.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Disclosure Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO should monitor the updating of the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All timely disclosure and material information documents shall be posted on the Company's website as soon as possible after release by the news wire service or filing with the securities regulators.

The Disclosure Committee must approve all links from the Company website to a third party website. Any such links shall include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The CFO shall maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the Company's website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Company's website shall be preceded by the issuance of a news release.

The CFO shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, all employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the CFO immediately.

COMMUNICATION AND ENFORCEMENT

This Disclosure Policy extends to all employees of the Company and other individuals who are engaged in providing professional and business services to the Company (the contractors), its Board of Directors and those authorized to speak on its behalf. New directors, officers, employees and contractors shall be provided with a copy of this Disclosure Policy and shall be educated about its importance. This Disclosure Policy shall be circulated to all employees on an annual basis and whenever changes are made. A copy of the Disclosure Policy shall also be posted on the Company's website.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Any questions or concerns with respect to this Disclosure Policy should be referred to the CFO or to any member of the Disclosure Committee.

SCHEDULE I

FORWARD-LOOKING INFORMATION DISCLAIMERS

Financial press releases or other press releases with forward-looking information should contain the following statements or any minor variance thereof:

FORWARD-LOOKING STATEMENTS:

Certain statements in this Release which are not historical facts may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Any statements related to Redknee’s projected revenues, earnings, growth rates, revenue mix, staffing and resources, and product plans are forward looking statements as are any statements relating to future events, conditions or circumstances. The use of terms such as “believes”, “anticipated”, “expected”, “projected”, “targeting”, “estimate”, “intend” and similar terms are intended to assist in identification of these forward-looking statements. Readers are cautioned not to place undue reliance upon any such forward-looking statements. Such forward-looking statements are not promises or guarantees of future performance and involve both known and unknown risks and uncertainties that may cause the actual results, performance, achievements or developments of Redknee to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements.

Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions. Except as required by law, Redknee does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

The Company undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

Many factors could cause the actual results of Redknee to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements, including, without limitation, each of the following factors, which are further discussed in the section of the Company’s AIF entitled Risk Factors, and which is available on SEDAR at www.sedar.com and on the Company’s web-site at www.redknee.com.

External presentations containing financial information:

This presentation does not constitute or form part of any offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities.

Certain statements contained in this presentation may constitute “forward-looking” statements and are prospective. Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Redknee to be materially different from any conclusion, projection or future results, performance or achievements expressed or implied by such forward-looking statements. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Redknee to be materially different from those contained in forward-looking statements. Forward-looking statements in this presentation are based on management's beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of changing circumstances or otherwise. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

SCHEDULE II

The Disclosure Committee includes the following members:

- Chief Financial Officer (Chair)
- Chief Executive Officer
- VP, Finance
- Corporate Affairs Specialist
- General Counsel
- VP Global Sales & Marketing