

Investorinfo Ltd.

Explanatory Memorandum

Resolution 4 Directors' Option Plan

Resolution 4: To approve the issue of 1,275,000 options under the Directors' Option Plan to Mr Paul Osborne with an exercise price of 9 cents per ordinary shares comprising 425,000 options which expire 29 September 2007, 425,000 options which expire 29 September 2008 and 425,000 options which expire 29 September 2009.

The Company is proposing to issue unquoted Directors' options as detailed in Table A to Mr Paul Osborne:

Table A	Terms	Total
Directors' Plan	Options vesting 29/09/04 expiring 29/09/07 exercisable at 9 cents on the provision that the share price is at least 13 cents	425,000
Directors' Plan	Options vesting 29/09/05 expiring 29/09/08 exercisable at 9 cents on the provision that the share price is at least 14 cents	425,000
Directors' Plan	Options vesting 29/09/06 expiring 29/09/09 exercisable at 9 cents on the provision that the share price is at least 15 cents	425,000
		1,275,000

One-third of the proposed options will vest in the first tranche on 29 September 2004, the second tranche of one-third vests on 29 September 2005 and the final tranche vests 29 September 2006. For Mr P Osborne, Managing Director, to exercise the proposed options it is a precondition that the quoted price per share must be at least 13 cents for the first tranche, 14 cents for the second tranche and 15 cents for the third tranche.

The reasons for the issue of new unquoted options on the proposed terms are as follows:

- (i) The options proposed to be issued to Mr Paul Osborne will serve as an incentive to the Managing Director and have been negotiated and form a significant part of his employment package. The proposed exercise price of 9 cents per share with the additional precondition on exercise will operate as a much more effective incentive to link the Company's financial performance and shareholder value.
- (ii) The Board is of the opinion that issuing options at an exercise price of 9 cents per share with three vesting periods and performance hurdles significantly aligns the interest of the Managing Director with shareholders. The issue serves to retain the Managing Director, which in the Board's view is crucial to the ongoing success of the Company.

Subsequent to the approval of the Directors' Option Plan in 11 October 2002, Ms B Brennan, the then Managing Director, was issued 425,000 options vesting 11/10/03 and expiring 11/10/06 exercisable at 8 cents. Ms B Brennan was also issued 850,000 options vesting 11/10/04 and expiring 11/10/07 exercisable at 8 cents. This issue of options to Ms B Brennan was approved by shareholders at the 2002 Annual General Meeting. Ms B Brennan, who has since retired as Managing Director, has no entitlement to be reissued options under the Directors' Option Plan.

The following Directors are currently entitled to participate in the Directors' Option Plan; Mr GM Bright, Mr AKD Young, Mr M Cohen, Mr P Osborne. Mr P Osborne is the only Director currently being offered options under the Directors' Option Plan.

If shareholders approve Resolution 4 the Company will issue unquoted option certificates within two months after the date of the Annual General Meeting. The issue price of the proposed Directors' Option Plan is nil.

Investorinfo Ltd. Voting Exclusion Statement

The entity will disregard any votes cast on Resolution 4 (Proxy form and Notice of Annual General Meeting) by:

- the directors' of the entity; and
- an associate of the directors'.

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Signed in accordance with a resolution by the Board of Directors'.



Gregory Martin Bright - Director



Paul Osborne - Director



Anthony Kieron Dermot Young - Director



Mark Cohen - Chairman

Dated this Thursday 25 of September, 2003.