

**Insider Trading and Non-Disclosure Policy
Policy & Standards with Respect to Transactions in Securities of DubLi, Inc.**

This Insider Trading and Disclosure of Non-Public Information Policy (the “Policy”) sets forth the general standards for all directors, officers, employees and consultants (collectively, “affiliates”) of DubLi, Inc. and its subsidiaries and affiliates (collectively, the “Company”) with respect to transactions in the Company’s securities. In addition, this Policy imposes further compliance procedures on the Company’s Directors, Executive Officers and certain affiliates who have been notified by the Company’s Chief Financial Officer. The Company’s Chief Financial Officer will administer the Insider Trading Policy.

APPLICABILITY OF POLICY

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time. These other securities may include preferred or preference stock, warrants, convertible debentures and derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. Any person who has Material Non-public Information regarding the Company may not purchase or sell the Company’s securities until the information has been Fully Disclosed to the General Public in accordance with this Policy. In addition, any person who has obtained Material Non-public Information about another company through his or her employment with the Company may not purchase and sell such company’s securities until the information has been fully disclosed to the general public. “Material Non-public Information” and “fully disclosed to the general public” are each discussed beginning on page 4 of this Policy.

STATEMENT OF POLICY/ General Policy

YOU MAY NOT USE MATERIAL NON-PUBLIC INFORMATION IN SECURITIES TRADING. ANY NON-PUBLIC INFORMATION, WHETHER OR NOT MATERIAL, RELATING TO THE COMPANY IS THE PROPERTY OF THE COMPANY. YOU MAY NOT DISCLOSE SUCH INFORMATION ACQUIRED UNDER ANY CIRCUMSTANCES UNLESS SPECIFICALLY AUTHORIZED.

Specific Policies Applicable to All Affiliates

- Trading on Material Non-public Information. While you are in the possession of Material Non-public Information, you *and members of your immediate family or household* may not purchase or sell the Company’s securities (or, if such information relates to another company, the securities of such other company). This includes any offer to purchase or offer to sell. The periods of time covered by this prohibition include the date that you first possess Material Non-public Information and ending at the close of business on the **second trading day** (every day that the NASDAQ Stock Market and the New York Stock Exchange are open for trading – generally, every day of the year other than Saturdays, Sundays and federal holidays) (a “*Trading Day*”) following the date the information is fully disclosed to the general public in accordance with this Policy. If you are in possession of Material Non-public Information, you must forego a proposed transaction:
- Even though you planned to make the transaction before learning of the Material Non-public Information, and
- Even though you may lose money or a potential profit by not completing the transaction.
- Other Trading Prohibitions. You may **NOT, AT ANY TIME**, write any options (selling put or call options on the Company’s securities) or sell short (selling a security not owned by you) securities of the Company, even during the Trading Window described below.

- Tipping. You are prohibited from disclosing (tipping) Material Non-public Information to any other person (including family members) where that information may be used by that person for his or her profit by trading in the securities of companies (including the Company) to which the information relates. Also, you may not make recommendations or express opinions concerning trading in the Company's (or any other company's) securities on the basis of Material Nonpublic Information.
- Confidentiality. Unauthorized disclosure of internal information could create serious problems for the Company, whether or not the information was disclosed for the purpose of conducting improper trading in the Company's securities. You should not discuss internal Company matters or developments with anyone outside the Company, including through the use of E-mail, text messaging or the Internet (including on-line bulletin boards and chat rooms), except as required in the performance of your regular job duties. This prohibition also applies to inquiries about the Company from the financial or business press, investment analysts or others in the financial community. Unless you are expressly authorized otherwise, all of these communications on behalf of the Company should be directed to and handled through the CEO or Chief Financial Officer. Likewise, solicitation of the media for coverage of corporate issues, entities and/or personnel is the sole responsibility of the CEO and must be coordinated through him/her. If you become aware of any rumors or false statements, you should report them to the Chief Financial Officer.

Definitions

Fully Disclosed to the General Public

Fully disclosed to the general public generally means issuing a press release to international wire services. A speech to an audience, discussions with the press or securities analysts, a TV or radio appearance, or an article in an obscure or industry focused magazine does not qualify as full disclosure. Fully disclosed to the general public means that the securities markets have had the opportunity to digest the news. Generally, two Trading Days following release to international wire services will be enough time for the securities markets to digest the news and should satisfy proper compliance with Regulation FD (Fair Disclosure)

Material Non-public Information

It is not possible to define all categories of Material Non-public Information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of securities.

Material Information

While it is sometimes difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Financial performance, especially quarterly and year-end earnings Projections of future earnings or losses
- Significant acquisitions of or mergers with other entities, or sales of significant assets or businesses
- Significant new service, product, research or technologies announcements
- Significant service modifications
- Gain or loss, or change in status, of significant customers or contracts
- Stock splits
- New equity or debt offerings
- Significant exposure due to actual or threatened litigation

- Significant governmental regulatory activities
- Changes in senior management
- Changes in dividend policy
- Significant pricing changes
- Impending bankruptcy or financial liquidity problems

Either positive **OR** negative information may be material. It can sometimes be difficult to know whether information would be considered “material.” The determination of whether information is material is almost always made after the fact, when the effect of that information on the market can be quantified. Although you may have information about the Company or another company that you do not consider to be material, federal regulators and others may conclude (with the benefit of hindsight) that such information was material. Therefore, trading in the Company’s or another company’s securities when you possess non-public information about them can be risky. When doubt exists, the information should be presumed to be material.

If you are unsure whether information of which you are aware is material, you should contact the Chief Financial Officer, who will consult with the General Counsel of the Company if the CFO deems it necessary to address the issue.

Non-public Information

Non-public information, whether or not material, is information that has not been fully disclosed to the general public and is otherwise not available to the general public. See “**Fully Disclosed to the General Public**” above.

Selective Disclosure of Material, Non-Public Information

It is a violation of Company policy to disclose in any manner any Material Non-public Information about the Company to any person except as follows: (i) disclosure to a person who has signed an appropriate Company approved agreement to hold such information in confidence; (ii) disclosure to personnel who need the information to carry out their services to the Company and who agree to hold the information in confidence; (iii) disclosure to the Company’s lawyers or accountants if the information disclosed is related to a matter on which they are involved; or (iv) as approved by the Chief Executive Officer, or the Chief Financial Officer of the Company. All communications with securities analysts, any securities professionals and representatives of large shareholders shall be made solely by Company’s Chief Financial Officer. If you should inadvertently selectively disclose any Material Non-public Information to any person, Company policy requires that such inadvertent disclosure be reported immediately to the Company’s Chief Financial Officer. Such inadvertent disclosure may arise because of a mistaken belief about the materiality or non-public nature of the disclosed information, the identity of the recipient of such disclosure, the applicability of a confidentiality agreement or numerous other reasons. This is necessary because applicable law may require the Company to publicly disclose promptly the information that had been inadvertently disclosed.

Prohibition on Trading Company Securities—Black-Out Period

The Company’s Chief Financial Officer, after consultation with the General Counsel of the Company, has the authority, when he or she deems it necessary or advisable because of developments known to the Company and not yet disclosed to the public or for other reasons, to prohibit Directors, Executive Officers and any other affiliates from trading in Company securities, (the “*Black-Out Period*”). The Chief Financial Officer will notify you of such a trading prohibition, and the Black-Out Period shall continue for as long as the Chief Financial Officer specifies. In the event of a Black-Out Period, affected persons may not engage in any transaction involving the purchase or sale of the Company’s securities during the applicable period and may not disclose to others the fact of their suspension of trading. Trading during a

Black-Out Period is a violation of this Policy and may result in serious internal and external consequences, including termination of employment and/or criminal prosecution. If a black-out is imposed on you, you may NOT trade, even if the Trading Window (as described below) is then otherwise open for other affiliates. The restrictions on trading during a Black-Out Period will not apply to transactions made under Company approved trading plans established under Rule 10b5-1 of the Securities Exchange Act of 1934.

Post-Termination Transactions

This Policy continues to apply to transactions in Company securities even after the Affiliate has separated from service with the Company or a subsidiary. Any knowledge or awareness of material non-public information when employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

TRADING WINDOW AND ANNUAL CERTIFICATION

The following standards apply only to:

- All Directors,
- Executive Officers (those officers who are subject to the provisions of Section 16 of the Securities Exchange Act of 1934—namely the reporting of beneficial ownership on Form 3's, 4's and 5's and prohibition on short swing profits), and
- Certain affiliates of the Company who have been separately notified that these provisions apply to them. Annually, or when other significant events occur, the affiliates subject to these standards will be reviewed and individuals will be added or removed from coverage as necessary. You will be notified if there is any change in your status.

Trading Window

Certain times during the year are particularly sensitive periods for transactions in the Company's securities. This sensitivity is due to the fact that Directors, Executive Officers and certain other affiliates will, during that period, often have knowledge of Material Non-public Information about the expected financial results for the quarter. To assist you in complying with insider trading laws, the Company has created a trading window. As illustrated below, the trading window **opens** at the close of business on the **second Trading Day** following the date the financial results for a particular fiscal quarter or year are fully disclosed to the general public and **closes (on the last calendar day of the second calendar month of the next fiscal quarter)** following the date the financial results are disclosed (the "*Trading Window*"). All Directors and Executive Officers of the Company and each other affiliate identified by the Chief Financial Officer may not conduct transactions involving the purchase or sale of the Company's securities (including the exercise of stock options) other than during the Trading Window. The preferred period for trading in the Company's securities, assuming the absence of Material Non-public Information at that time, is generally the **first ten days** of each Trading Window.

You will be given written notice if the Chief Financial Officer exercises his or her authority to close the Trading Window early, by imposition of a black-out. If at any time the Chief Financial Officer closes the Trading Window early, this fact should not be disclosed to the public, and you will **not** be permitted to make trades during such Black-Out Period. The purpose of the Trading Window is to help establish a diligent effort to avoid any violation of insider trading laws. You should know, however, that even during the Trading Window, if you have knowledge of Material Non-public Information concerning the Company, you may not affect any transactions in the Company's securities until such information has been fully disclosed to the general public for at least **three Trading Days**, whether or not the Chief Financial Officer has recommended a suspension of trading to you.

Trading in the Company's securities during the Trading Window should not be considered

a “safe harbor,” and you should use good judgment at all times. In addition, a transaction that may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial reason, including emergency or hardship) is neither an exception to this Policy nor a safeguard against prosecution for violation of insider trading laws. It does not matter that you may have decided to engage in a transaction before becoming aware of material nonpublic information or that the material nonpublic information did not affect your decision to engage in the transaction.

Annual Certification

To ensure compliance with this Policy, all Directors, Executive Officers and affiliates who have been so notified are required to execute and deliver an annual statement to the Company’s Chief Financial Officer, certifying that they have complied with this Policy at all times from the date hereof (or such lesser time as you have been covered under the Policy). The Chief Financial Officer will notify you when such certification is due.

THE REST OF THIS POLICY DESCRIBES ADDITIONAL RESTRICTIONS AND REQUIREMENTS THAT APPLY ONLY TO DIRECTORS AND EXECUTIVE OFFICERS. PRE-CLEARANCE OF TRADES AND POST-TRADE NOTIFICATION

The following standards apply only to:

- All Directors, and 1 Executive Officers (those officers who are subject to the provisions of Section 16 of the Securities Exchange Act of 1934—namely the reporting of beneficial ownership on Form 3’s, 4’s and 5’s and prohibition on short swing profits).

Pre-Clearance of Trades

Directors and Executive Officers may only trade in the Company’s securities when the Trading Window is open (and assuming a Black-Out Period has not been imposed), and then only with the prior approval of the Company’s Chief Financial Officer. Trading subject to the pre-clearance includes any purchase or sale voluntarily made by or directed by you under the Company’s benefit or savings plans. The information that must be provided when requesting pre-clearance is attached as Exhibit A. Normally, the Chief Financial Officer will approve, as consistent with this Policy, any transaction that complies with this Policy and applicable securities law and that occurs during an open Trading Window.

Post-Trade Notification

Directors and Executive Officers must report each transaction in securities of the Company to the Chief Financial Officer *within one business day of the trade date*. A form for such notification is attached as Exhibit B.

EXCEPTION FOR TRADING PLANS

Notwithstanding the restrictions and prohibitions on trading in the Company’s securities set forth in this Policy, persons subject to this Policy are permitted to effect transactions in the Company’s securities pursuant to approved trading plans established under Rule 10b5-1 under the Securities Exchange Act of 1934, including transactions during Black-Out Periods. Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the person was not in possession of material nonpublic information. In order to comply with this Policy, the Company must review and approve any such trading plan prior to its effectiveness. Insiders seeking to establish a trading plan should contact the Company’s CEO. Rule 10b5-1 trading plans may only be established during the trading window periods set forth in the “Trading Window” section of this Policy. If a trading plan is approved by the Company, it can only be modified during the trading window periods as set forth herein.

INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Company’s Chief Financial Officer or SEC counsel.

Insider Trading Policy Quick Reference

Covered Individuals

Directors and all affiliates, regardless of position, are subject to the Insider Trading Policy. The Chief Financial Officer will enforce the Insider Trading Policy.

Prohibition

You may not trade securities while in the possession of Material Non-public Information, nor during a Black-Out Period of which you have been informed.

Trading Window, Pre-clearance of Trades, and Post-trade Notification

For all directors, officers, employees and consultants (collectively, “affiliates”) who have been notified by the Chief Financial Officer may trade in the Company’s securities only during a Trading Window each quarter, as discussed in the Insider Trading Policy (and only if a Black-Out Period is not then imposed on them). Directors and Executive Officers may trade in the Company’s securities only after obtaining pre-clearance of the trade from the Chief Financial Officer and must provide post-trade notification to the Chief Financial Officer. However, no Director, Executive Officer or affiliate of the Company may trade at any time, whether or not during a Trading Window, when in possession of Material Non-public Information.

Exhibit A

Information that must be provided to obtain pre-clearance of a trade (if desired, this form may be filled out and submitted to the Chief Financial Officer) to the Chief Financial Officer of DubLi, Inc.

As required under the Company's Insider Trading Policy, I am seeking pre-clearance of a trade involving the Company's securities.

I certify that:

- I am not in possession of any Material Non-public Information concerning the securities,
- I have not violated any provision of the Insider Trading Policy, and
- I have fully and honestly disclosed all material information concerning this transaction.

The details of the proposed transaction are set forth below.

Type of transaction (acquisition/disposition): _____

Type of security (e.g. option, common stock): _____

Number of securities (estimate): _____

Acquisition or Disposition Price: \$_____ (if known)

Any other material terms of the transaction: _____

Signature: _____

Name: _____

(please print)

Title: _____

Date: _____

Exhibit B
Post Trade Notification

To the Chief Financial Officer of DubLi, Inc.

As required under the Company's Insider Trading Policy, I am notifying you of the completion of the following transactions involving Company securities:

Type of Transaction: _____

Type of Security: _____

Number of Securities: _____

Trade Date: _____

Acquisition or Disposition Price: \$ _____

Any other material terms of the transaction: _____

Signature: _____

Name: _____

(Please print)

Title: _____

Date: _____

My signature below certifies that:

- I have read the Insider Trading Policy.
- I fully understand the Insider Trading Policy.
- I will comply with the Insider Trading Policy.

Signed (Please sign in blue ink.)

Print Name

Title

Company Affiliation

Date

Please indicate company affiliation. I am:

- An Affiliate
- An Agent
- An Authorized Re-Seller
- A Consultant

Return Signed Original Certification Form to: (Please sign in blue ink.)

