



WHISTLEBLOWER POLICY

Overview. The Sarbanes-Oxley Act of 2002 (“**SOX**”) requires the Audit Committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of Reis, Inc. (the “**Company**”) to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the submission by employees of the Company and others, on a confidential and anonymous basis, of good faith concerns regarding questionable accounting or auditing matters. Accordingly, the Company will promptly forward to the Audit Committee any complaints that it has received, whether from an employee or a third party, regarding any of these matters, subject to and consistent with this detailed policy. This policy is referred to in Section 16 of the Company’s Code of Business Conduct and Ethics for Directors, Senior Financial Officers, Other Officers and All Other Employees (the “**Code of Ethics**”).

A copy of this policy and the following reporting procedures will be prominently displayed in a common area of each of the Company’s offices.

Reporting Procedures. Any director, officer, employee or outside party, including a stockholder, of the Company (each, a “**reporting person**”) may submit, on a confidential, anonymous basis if the reporting person so desires, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, auditing matters or violations of the Code of Ethics.

Each reporting person is encouraged to assist in eliminating any Code of Ethics violations by bringing concerns to their supervisor, to the Vice President of Human Resources or to the Company’s Corporate Secretary and/or Chief Financial Officer, (the Corporate Secretary and CFO shall be referred to herein as “**CS/CFO**”) but if, for any reason, the reporting person wishes to remain anonymous while filing a complaint, the Company has engaged an independent third party (Signius Communications/The Compliance Partners) (“**Signius**”) to collect information anonymously. Reporting persons can reach this service as follows:

- By Telephone: 888-335-8813
- By Email: reis@signius.com
- By Internet Website: <http://thecompliancepartners.com/reis>
- By Mail: The Compliance Partners, 8915 Knight Road, Houston, TX 77054
- By Fax: 866-332-2699

Sufficient information should be provided to allow initiation of an investigation.

Reporting persons may also use the above contact information to report complaints regarding accounting, auditing, internal controls, securities fraud and our corporate disclosure policies. Any complaints submitted through the above methods relating to any of these matters will be presented by the CS/CFO to the Audit Committee. All complaints submitted through Signius are forwarded directly to the chairperson of the Audit Committee.

Alternatively, any of the above concerns may be forwarded in writing to the chairperson of the Audit Committee, in care of the CS/CFO (at the Company's principal executive office), in an envelope labeled with a legend such as: "Submitted Pursuant to the Whistleblower Policy." In the event that a member of management other than the CS/CFO receives an accounting or fraud complaint, he or she must forward it to the CS/CFO. Complaints regarding any other potentially illegal conduct at the Company can be raised through these channels as well.

Protection from Retaliation. The Company is committed to protecting employees, contractors, subcontractors and all others who deal with the Company (each, an "**Employee**") from interference with making a protected disclosure or retaliation for having made a protected disclosure. Pursuant to this policy, an Employee may not: (1) retaliate against an Employee who has made a protected disclosure or (2) directly or indirectly use or attempt to use the official authority or influence of his or her position or office for the purpose of interfering with the right of an Employee to make a protected disclosure to the Company's senior officers, the Audit Committee or the Board. It is the intention of the Company to take whatever action may be needed to prevent and correct activities that violate this policy.

SOX created "whistleblower" protection for Employees against certain retaliatory actions by the Company or by any "officer, employee, contractor, subcontractor, or agent" of the Company. An Employee may not be discharged, demoted, suspended, threatened, harassed, or in any other manner discriminated against because of any "lawful act" done by the Employee: (1) to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Employee reasonably believes constitutes a violation of federal securities laws, any rule or regulation of the Securities and Exchange Commission, or any provision of federal law relating to fraud against stockholders, when the information or assistance is provided to or the investigation is conducted by (a) a federal regulatory or law enforcement agency; (b) any member of Congress or any committee of Congress; or (c) a person with supervisory authority over the Employee (or such other person working for the Company who has authority to investigate, discover, or terminate misconduct); (2) to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of federal securities laws, any rule or regulation of the Securities and Exchange Commission, or any provision of federal law relating to fraud against stockholders.

This policy is intended to ensure that (1) any Employee filing a report pursuant to this policy is protected in the event there is retaliation against such Employee in connection with the filing of such report, (2) any Employee who makes a protected disclosure pursuant to §806 of the Act is protected from retaliation in connection with such disclosure, and (3) Employees do not, directly or indirectly, use or attempt to use their official authority or influence of his or her position or office for the purpose of interfering with the right of an Employee to make a protected disclosure to the Company's senior officers, the Audit Committee or the Board.

This policy will in no way limit other rights available to Employees under the Act or state laws and regulations. This policy is meant to ensure that an effective internal procedure is available to Employees in the event there is retaliation against such Employee in connection with any of the above scenarios. However, this policy is not the only remedy available to an Employee regardless of an Employee's decision to report an act of retaliation pursuant to this policy.

Any Employee who believes he or she has been subjected to or affected by any retaliatory conduct should report such conduct to the appropriate supervisory personnel (if such supervisory personnel is not the source of or otherwise involved in the retaliatory conduct). Any supervisory employee who receives such a report, or who otherwise is aware of retaliatory conduct, is required to advise the Vice President of Human Resources, Corporate Secretary and/or the CFO of any such report or knowledge of retaliatory conduct. If the Employee believes that reporting such conduct to the appropriate supervisor is for any reason inappropriate, unacceptable or will be ineffectual, or if the report to the supervisor has been made and the retaliatory conduct has not ended, the Employee should report the incident directly to the Vice President of Human Resources, Corporate Secretary and/or the CFO or another appropriate senior officer within the Company, or if deemed appropriate, the chairperson of the Audit Committee. An Employee may also submit a complaint via the contact information set forth under "Reporting Procedures" above. If the reporting instructions set forth above cannot be followed, or have been followed and the retaliatory conduct has not ended, the Employee should (and the supervisory employee must) report the retaliatory conduct directly to the Company's Chief Executive Officer.

In order to allow the Company to prevent and correct unlawful retaliatory conduct, it is essential that Employees report, and that the Company receive information about, every instance of such conduct. **No Employee will suffer additional retaliation or intimidation as a result of reporting any such retaliation, and any such retaliation or attempts at such retaliation will not be tolerated by the Company.** Accordingly, every Employee should understand that under no circumstances should any Employee believe or conclude that he or she cannot or should not report any unlawful retaliatory conduct.

In addition to the internal complaint processes set forth in this policy, any Employee who believes he or she has been subjected to or affected by any such retaliatory conduct may file a formal complaint with the appropriate governmental agencies and/or may commence an appropriate lawsuit as permitted by applicable law. Using the Company's internal complaint procedure(s) does not prohibit the Employee from filing a complaint with the appropriate agencies or from commencing the appropriate lawsuit; however, applicable law will impose a short time period for filing such a claim or commencing such a lawsuit — typically, not less than six months or 180 days from the retaliatory conduct. Any Employee who wishes to avail himself or herself of such remedies should consult with an attorney to ensure that those remedies are preserved.

Investigations. The CS/CFO shall regularly provide a summary of any complaints to the Audit Committee, and it is the policy of the Audit Committee that one or more of its members shall from time to time examine the originals of all such complaints received by the Company.

The CS/CFO has the responsibility to ensure that the complaints which are not required to be reported to the Audit Committee pursuant to this policy or pursuant to SOX shall be handled in the regular and appropriate fashion and shall not be referred to the Audit Committee.

The Audit Committee will consider each matter reported to it and, as appropriate, investigate the complaint and take any necessary and appropriate corrective and disciplinary actions.

The chairperson of the Audit Committee will determine who should lead the investigation, and whether to use an independent third party or an employee of the Company. Investigators may include, but are not limited to, the CS/CFO, the Vice President of Human Resources, external auditors or external legal counsel. If a third party investigator is chosen, the Company will provide the Audit Committee with reasonable funding to compensate the third party investigator. The chairperson of the Audit Committee will seek to ensure that the investigator is fully independent.

The investigator will prepare a report of findings and recommendations based on the results of the investigation. If the findings indicate the complaint has validity, the Audit Committee will determine the action required, which could include disciplining the responsible person(s), and/or establishing new processes to prevent further violations. The chairperson of the Audit Committee will discuss the findings with the CS/CFO to determine whether public disclosure or disclosure to outside agencies and/or reporting to the full Board, is necessary or appropriate.

In conducting any investigation, the Audit Committee shall use all appropriate efforts to protect the confidentiality and anonymity of any reporting person.

All complaints will be investigated promptly and with discretion, and all information obtained will be handled on a "need to know" basis. At the conclusion of an investigation, as appropriate, remedial and/or disciplinary action will be taken where the allegations are verified and/or otherwise substantiated. To the extent permitted by applicable law and as is appropriate, the reporting person will be advised of the conclusion of the investigation and any remedial and/or disciplinary actions.

The Company shall retain as a part of the records of the Audit Committee any such complaints or concerns, and the reports of any investigation, in accordance with the Company's document retention policies and applicable law.

Receipt and Acknowledgement of Reis, Inc. Whistleblower Policy

I, _____, hereby acknowledge that I have received and read a copy of Reis’s Whistleblower Policy, as amended and adopted on December 6, 2016 (the “Policy”), and I understand the protections it provides.

I acknowledge that Reis may notify me by email of changes to the Policy.

Signature

Date