

1. POLICY STATEMENT

Insider Trading under the Corporations Act:

The Corporations Act 2001 ("Act") prohibits insider trading and imposes severe civil and criminal penalties on people who conduct "insider trading" activities. This share trading policy ("Policy") has been adopted by the Galaxy Board in an effort to prevent the possible incidence of "insider trading" in Galaxy's shares by the Board, employees, and contractors of Galaxy. The Policy protects you and your colleagues at Galaxy from unwittingly breaching the Corporations Act; ignorance of the law is not a defence to this particular offence. An explanation of the specific terminology used in this Policy is set out below. Any breaches of this policy will be severely dealt with by the Galaxy Board and may result in immediate termination of engagement terms with Galaxy.

2. PURPOSE

This policy outlines the procedure for any Galaxy director, employee or contractor or other person professionally engaged by Galaxy in the dealing in Galaxy's shares.

3. SCOPE

All Galaxy directors, employee or contractor.

4. GUIDELINES AND PROCEDURES

4.1 No dealing in GXY Shares by a person in possession of price sensitive information

Any Galaxy director, employee or contractor or other person professionally engaged by Galaxy now or in the preceding six months is prohibited from dealing in Galaxy's shares at any time, if that person is in possession of information that is not "generally available", but if it were, would be likely to "materially affect" the price or value of Galaxy's shares.

This restriction is an overriding obligation. It applies during trading periods which may otherwise be permitted under this Policy, if that person is in possession of "price sensitive information" which is not "generally available". Any person in possession of "price sensitive information" about Galaxy or any of its subsidiaries which is not "generally available" has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

4.2 Embargo on dealing in GXY Shares by GXY senior management, their related parties, and their assistants, during specific time periods

Any Galaxy director, employee or contractor or other person professionally engaged by Galaxy now or in the preceding six months who are regarded by the Board as Senior Management of Galaxy or its subsidiaries, are subject to an embargo on dealing in Galaxy shares at certain times of the year.

Senior Management

Senior Management includes Directors, Company Secretaries, share registrars and legal advisers in Australia, Hong Kong and the People's Republic of China, and assistants reporting or supporting these roles, and any other roles which expose or are likely to expose individuals to information on Galaxy and its subsidiaries.

Related Parties

Each person in senior management has a personal responsibility to ensure that his or her immediate family or de facto family, controlled family company or trust ("Related Party") also comply with the embargo.

Embargo Period

All year round except for the period of 14 calendar days on and from the date of each of the following:

- (a) lodgement of Galaxy's preliminary final statement on ASX,
- (b) lodgement of Galaxy's half-yearly and quarterly reports on ASX,
- (c) on the date of its Annual General Meeting and any general meetings held; and
- (d) as directed in writing by the Galaxy Board at any time in its sole discretion.

4.3 Permitted Exemption to Trade During Embargo Period by Senior Management

The Board of Directors may, approve the trading by any Senior Management or their Related Parties in Galaxy shares during an embargo period. An exemption will not be granted by the Board if it considers that the Senior Management in question has exposure to information that is not generally available, but if it were, would be likely to "materially affect" the price of Galaxy's shares.

5.0 Explanation of Terminology

5.1 What is Insider Trading?

If a person (the "insider") possesses "inside information" and the "insider" knows or ought reasonably to know, that:

- (a) the "information" is not "generally available"; or
- (b) if the "information" were "generally available", a reasonable person would expect it to have a "material effect" on the price or value of Galaxy's shares;

the insider must not (whether as principal or agent):

- (c) apply for, acquire, or dispose of Galaxy shares, or enter into an agreement to apply for, acquire or dispose of Galaxy shares; or
- (d) "procure" another person to apply for, acquire, or dispose of, Galaxy shares.

In addition, the insider must not, directly or indirectly, communicate the "information", or cause the "information" to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to do either of the things stated in clauses 1(c) and 1(d) above.

5.2 What is "Inside Information" and "Generally Available Information"?

"Information" includes matters of supposition, rumour and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions, or likely intentions, of a person. "Inside information" means information that comes within clauses 1(a) and 1(b) above.

Information is "generally available" if it is readily observable or has been made known in a manner which is likely to bring it to the attention of people who commonly invest in Galaxy's shares (including deductions, conclusions and inferences made or drawn from that information) and a reasonable period for that information to be disseminated has elapsed since it was made known. This includes after 24 hour has passed since an announcement was made by the Company to ASX.

5.3 Effect of the Information on the price or value of GXY Shares

Information will have a "material effect" on the price or value of Galaxy shares if the information is likely to influence people who commonly acquire Galaxy shares, in deciding whether or not to acquire or dispose of Galaxy shares. A person "procures", if that person incites, induces or encourages an act or omission by another person. Galaxy is deemed to possess any knowledge which an officer of Galaxy possesses and which came into his or her possession

in the course of his or her duties as such an officer. This deeming of knowledge also includes a matter or thing known by an officer of Galaxy, and if an officer is reckless as to a circumstance or result.

This Share Trading Policy was approved by the Board of Directors on 11 November 2009.