

## COMPLIANCE POLICY & PROCEDURES FOR ASX LISTING RULE DISCLOSURE REQUIREMENTS AND MEDIA RELEASES

### 1. COMPLIANCE PROCEDURES

#### 1.1 RESPONSIBLE OFFICER AND RESPONSIBLE OFFICER DUTIES

The Board has appointed the Company Secretary as the Company's Responsible Officer. The Responsible Officer is to have control of the overall conduct of the Compliance Procedures. The Responsible Officer is to be provided with support from the Board and administrative staff to assist him/her with the role.

#### 1.2 POTENTIAL PRICE SENSITIVE INFORMATION

- a) Any potential "price sensitive" information identified or discovered by a Director must be brought to the attention of the Responsible Officer immediately. The Responsible Officer can then assess whether it needs to be disclosed to the market through the ASX.
- b) Any potential "price sensitive" information identified or discovered by any of the Company's employees and agents (other than Directors) must be immediately brought to the attention of the Responsible Officer.
- c) The Responsible Officer is entitled to request and receive any information, reports, resources and accounting records which are relevant for the purposes of fulfilling his/her responsibilities.
- d) The Responsible Officer is entitled to have access to and consult:
  - (i) the auditor of the Company's financial statements; and
  - (ii) the legal and other professional advisers of the Company, for the purposes of fulfilling his/her responsibilities.

#### 1.3 GUIDELINES FOR IDENTIFYING PRICE SENSITIVE INFORMATION REQUIRING DISCLOSURE

The Responsible Officer to be aware of various situations which may create or generate "price sensitive" information that requires disclosure pursuant to Listing Rule 3.1.

The following is a non-exhaustive list of matters which, if material, will be required to be disclosed to the ASX:

- (i) a change in the Company's financial forecast or expectation;
- (ii) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its subsidiaries;
- (iii) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets (normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- (iv) a change of control of the Company;
- (v) a recommendation or declaration of a dividend or distribution;
- (vi) a recommendation or decision that a dividend or distribution will not be declared;
- (vii) under subscriptions or over subscriptions to an issue;
- (viii) an agreement or option to acquire a substantial asset;
- (ix) information about the beneficial ownership of shares obtained by the Company or under the Corporations Act;
- (x) giving or receiving a notice of intention to make a takeover;
- (xi) an agreement between the Company (or a Related Party or subsidiary) and a Director (or a Related Party of the Director);
- (xii) the Company executes any formal contract for a material business venture;
- (xiii) entry by the Company into a binding heads of agreement or memorandum of understanding;
- (xiv) the amount shown in the accounts of the Company needs to be adjusted to cover bad loans;
- (xv) the Company enters into a confidential settlement of a claim involving the payment of damages;

(xvi) any other information considered "price sensitive" by the ASX.

#### Specific Disclosures

The Responsible Officer to be aware that, in addition to the general disclosure requirements, the Listing Rules require the Company to also make specific disclosures for:

- (i) takeovers;
- (ii) share buy-backs;
- (iii) capital reorganisations;
- (iv) calls on partly-paid shares;
- (v) issues and proposed issues of securities;
- (vi) the exercise by an underwriter of a right to avoid or change underwriting obligations;
- (vii) shareholder meetings for the appointment of Directors;
- (viii) changes in Directors Interests;
- (ix) results of shareholders' meetings; and
- (x) changes of Directors, CEOs and Company Secretary.

The Listing Rules require any proposed market release to first be given to the ASX for release to the market before it is provided to any other person, including the press.

### 1.4 VETTING OF ASX ANNOUNCEMENTS AND MEDIA RELEASES

All announcements determined to be "price sensitive" and media releases will be provided to all Directors of Galaxy by email for comment and approval prior to release.. All Directors are responsible to respond, comment and approve diligently all media releases and price sensitive public announcements lodged on the ASX

In order to meet continuous disclosure timeframes, if no comment or approval is received by a Director prior to the announcement deadline, the Company will assumed that approval has been provided by the said Director.

All announcements determined not to be "price sensitive", will be provided by the Company Secretary to the Managing Director for comment prior to release to the ASX.

Upon completion of the vetting process of the announcement, The Responsible Officer will lodge the announcement with the ASX.

### 1.5 MONITOR SHARE PRICE MOVEMENTS

The Responsible Officer shall appoint an appropriately qualified person to monitor the share price movements of the Company. This person should be instructed to immediately notify the Responsible Officer of any unusual fluctuations in the price of the Company's shares.

## 1.6 EDUCATE DIRECTORS AND STAFF

The Responsible Officer must discuss with each officer, employee or agent of the Company:

- (i) the Company's obligation to disclose "price sensitive" information to ASX;
- (ii) the procedure for staff to follow in the event they become aware of potential "price sensitive" information (i.e. to notify the Responsible Officer immediately).

The Responsible Officer should at least once a year, remind all officers, employees or agents of the Company, who may from time to time be in the possession of potential "price sensitive" information, of their obligation to bring these matters to the attention of the Responsible Officer as soon as the information is identified or discovered.

## 1.7 CONFIDENTIALITY OBLIGATION

The Responsible Officer to ensure that non-disclosure or confidentiality agreements are entered into by the other parties to a material transaction and any other recipients of any confidential information in relation to a material transaction. When the Company enters into a material transaction that may constitute potential "price sensitive" information, the Responsible Officer should remind all staff of the confidential nature of the transaction and of the consequences of failing to comply with their disclosure obligations.

## 1.8 RELEASE OF ASX ANNOUNCEMENTS

- (a) The Responsible Officer is to oversee and co-ordinate disclosure information to the ASX, analysts, brokers, shareholders, the media and the public.
- (b) The number of Directors and staff authorised to speak on the Company's behalf in relation to press released must be kept to a minimum.
- (c) The Responsible Officer should be aware of all information disclosures in advance, including information to be presented at private briefings, to analysts and others, including answers to shareholders questions.
- (d) Once "price sensitive" information has been released through the ASX, the Company must further disseminate the information to investors to ensure that information is accessible to the widest audience through posting the material on the Company's website and through the use of the Company's distribution list.

In the event of an inadvertent leakage or disclosure of "price sensitive" information, the Responsible Officer must immediately make an appropriate announcement to the market through the ASX. The Responsible Officer must also contemporaneously with or as soon as possible after such announcement, notify the Board of the announcement.

This ASX Corporate Compliance Policy was approved by the Board of Directors on 19 September 2011.