

Continuous Disclosure and Shareholder Communications Policy - GPS Alliance Holdings Limited ACN 163 013 947

1. Introduction

1.1 Continuous disclosure

As a publicly listed company, the Company has obligations under the Corporations Act and the Listing Rules to keep the market fully informed of all information which may have, or could reasonably be expected to have, a material effect on the price or value of its securities.

The Listing Rules contain provisions requiring the continuous disclosure of information to keep the market informed of events and developments as they occur.

The general rule, in accordance with Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company must immediately disclose that information to ASX.

Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to anyone until it has given the information to ASX, and has received an acknowledgement from ASX that the information has been released to the market.

The Company is committed to complying with the continuous disclosure obligations contained in the Listing Rules and the Corporations Act.

1.2 Shareholder Communications

The Company places considerable importance on effective communication with its shareholders and market participants. The Board recognises its duty to ensure that its shareholders are informed of all major developments affecting the Company's operations and affairs.

To ensure that its shareholders are properly informed, the Company is committed to:

- (a) communicating effectively with its shareholders;
- (b) providing shareholders with ready access to balanced and understandable information about the Company and its corporate proposals; and
- (c) making it easier for shareholders to participate in general meetings of the Company.

1.3 Purpose of Policy

This Policy provides that information will be communicated to shareholders and the market through:

- (a) the Annual Report which is distributed to shareholders (usually with the Notice of Annual General Meeting);
- (b) the Annual General Meeting and other general meetings called to obtain shareholders' approvals as appropriate;
- (c) the Half-Yearly Directors' and Financial Reports; and
- (d) other announcements released to ASX as required under the continuous disclosure requirements of the Listing Rules and other information that may be mailed to shareholders.

1.4 ASX Corporate Governance Council's Corporate Governance Principles

To the extent practicable, the Company has adopted the recommendations provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd Edition, 2010) as amended from time to time and, in particular, to the recommendations regarding continuous disclosure and shareholder communications.

2. Definitions

General terms and abbreviations used in this Policy have the following meaning set out below.

ASIC	Australian Securities & Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the securities market operated by the ASX as the case may be
Board	the board of directors of the Company
CEO	chief executive officer
Chairman	the chairman of the Company
Company	GPS Alliance Holdings Limited ACN 163 013 947
Corporations Act	<i>Corporations Act</i> 2001 (Cth)
Director	a director of the Company
Listing Rules	the Listing Rules of the ASX as amended from time to time
Officer	a senior executive of the Company
Policy	this "Continuous Disclosure and Shareholder Communications Policy"
Secretary	the company secretary of the Company

3. Determining "disclosable" information

3.1 Listing Rule

Listing Rule 3.1 provides as follows:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."

In accordance with legal, statutory and ASX listing requirements (particularly Listing Rule 3.1), the Company will disclose all information concerning it, of which it is or becomes aware, that a reasonable person would expect to have a material effect on the price or value of its securities.

3.2 Material effect on price of value

Under section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of an entity's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. These matters include matters of fact, opinion, and

intention. The information need not be measurable in financial terms. The effect on the share price can be positive or negative.

The Secretary, in consultation with the Chairman, has responsibility for determining whether a particular piece of information is material or falls within the exception, otherwise the information should be provided to the ASX for a determination.

4. Continuous disclosure compliance

The Secretary has the responsibility for:

- (a) ensuring each employee (including Directors and Officers) receives a copy of this Policy as well as a copy of ASX's Continuous Disclosure: an Abridged Guide 2013, and ASX Guidance Note 8 of the Listing Rules (Continuous Disclosure: Listing Rule 3.1), which highlights the general principles and obligations set out in Chapter 3 of the Listing Rules pertaining to continuous disclosure;
- (b) conducting education sessions for new staff members;
- (c) ensuring that the Company has an effective reminder system regarding the obligations of employees to notify the Secretary of matters that may be disclosable under this Policy, and to otherwise comply with this Policy. This may be via email, in staff meetings or by refresher courses conducted annually;
- (d) including in the reminder system a requirement that all staff members report potential breaches of this Policy directly to the Secretary; and
- (e) ensuring that Directors and Officers are briefed in detail regarding the continuous disclosure regime.

5. Information to the ASX

The Board has designated the Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the Listing Rules, the Company will notify the ASX promptly of information:

- (a) concerning the Company that a *reasonable person* would expect to have a *material effect* on the price or value of the Company's securities; and
- (b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

This also applies to information that the market requires to correct or prevent a false market wherein trading in the Company's securities occurs in the absence of material price-sensitive information or on the basis of information that is inaccurate or misleading. In such a circumstance, and in compliance with the Listing Rules, the Company will give the ASX the information needed to correct or prevent the false market.

6. Disclosure agreements

All Directors have, and new Directors will, enter into a Director Disclosure Agreement with the Company in accordance with ASX Guidance Note 22 (Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities) of the Listing Rules.

The Secretary is to maintain records of signed copies of these agreements.

7. Release of ASX announcements

7.1 Release to ASX

The Company recognises that non-public, material information (which may include positive as well as negative information affecting the prospects of the Company), must be released in a timely manner and when released, must be made broadly available to the market. Accordingly, all new material information in the first instance will be released to the ASX.

7.2 Procedure

The procedure for the release of ASX announcements by the Company is as follows:

- (a) the Board will review and provide written approval to the Secretary in respect of all key announcements prior to release to the market;
- (b) any Company personnel named in the announcement will review the content of the announcement for factual accuracy in respect of information attributable to them and provide written consent for inclusion of the names in the announcement to the Secretary;
- (c) the Chairman (and in his absence the Secretary) is to give the final sign-off before release to the ASX;
- (d) all announcements are to be released electronically by the Secretary;
- (e) after confirmation of the release has been obtained from the ASX, the Secretary will circulate the release to all Directors and Officers of the Company;
- (f) all announcements released are to be posted on the Company's website as soon as practicable; and
- (g) the Secretary is to maintain a register and copy of all announcements released.

As a policy matter, the Company will not comment on rumours unless, in the circumstances, this would amount to a breach of Listing Rule 3.1B or other applicable laws.

For the avoidance of doubt:

- (a) the substantive content of all market presentations relating to the Company's annual or half yearly financial results; and
 - (b) any statement relating to the future earnings performance of the Company,
- must be referred to, and approved by, the Board before being disclosed to the market.

8. Communication channels

8.1 Website

The Company will actively promote communication with shareholders through a variety of measures, including the use of the Company's website (www.gpsalliance.com.au) and email. The Company's reports and ASX announcements will be available for viewing and downloading from its website or the ASX website (www.asx.com.au) under ASX code "GPS".

In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company's website:

- (a) relevant announcements made to the market via the ASX;
- (b) media releases;

- (c) investment updates;
- (d) company presentations and media briefings;
- (e) copies of press releases and announcements for the preceding three years; and
- (f) copies of annual and half yearly reports including financial statements for the preceding three years.

The Company will also maintain an email list to facilitate the distribution of the Company's announcements via email in a timely manner.

8.2 Annual General Meeting

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and to encourage shareholder identification with the Company's strategy and goals.

The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting.

The external auditor of the Company will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Important issues requiring shareholder approval are put to the vote of shareholders for their approval. The shareholders are also responsible for voting on the appointment of directors.

8.3 Reports to Shareholders

The Annual Report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the Annual Report). The Board ensures that the Annual Report includes:

- (a) relevant information about the operations of the Company during the year;
- (b) changes in the state of affairs of the Company;
- (c) details of future developments; and
- (d) any other disclosures required by the Corporations Act. The Annual Report will be posted on the Company's website and will be available for download.

The Half-yearly Report contains summarised financial information and a review of the operations of the Company during the period. Half-yearly audited financial statements prepared in accordance with the requirements of the Accounting Standards and the Corporations Act are lodged with the ASIC and the ASX. The half-yearly audited financial statements are sent to any shareholder who requests them.

8.4 ASX Announcements

Regular reports are released through the ASX and the media and will be placed on the Company's website as soon as practicable after release.

9. Dealing with the media and analysts

All media enquiries relating to the Company are to be coordinated by the Secretary in consultation with the Chairman. Media comment will be made only by the Chairman or other authorised spokesperson of the Company.

The Chairman will approve all press releases referring to material issues prior to release.

The Company will actively seek to provide private briefings to analysts, institutions and stockbrokers to enhance their understanding of the Company. However, these private briefings must not involve the disclosure of price-sensitive information. Such disclosure would constitute selective disclosure. If any new information is provided in the presentation, a copy must be lodged with the ASX prior to that meeting. If price-sensitive information is inadvertently disclosed at a private briefing, then the information must be announced to the ASX as soon as practicable.

If an analyst asks a question at a private briefing which touches on a price-sensitive area, then the Company's spokesperson can only use publicly available information in the answer. Where this is not possible, then the Company's spokesperson should decline to answer the question or take it on notice and answer it after a general disclosure to the ASX has been made. As such, at any private briefing at least two executives should be present and a detailed record of the meeting taken.

In respect of telephone conversations with investors, analysts and the media, a record should be made of the conversation.

10. Review

This Policy will be reviewed regularly by the Board, having regard to the changing circumstances of the Company and any changes to the Policy will be notified to you in writing.

Updates and amendments to this Policy will be the responsibility of the Secretary. All new management or other relevant staff will be provided with a copy of this Policy as part of their induction into the Company. Any updates or amendments as approved by the Board will be notified to appropriate officers and staff by the Secretary.

11. Compliance

Breaches of this Policy may lead to disciplinary action being taken against the relevant employee including dismissal in serious cases.

12. Approval

This Policy was approved by the Board on 10 May 2013. The Board may change this Policy by resolution.

13. Disclosure of Policy

This Policy will be made available, and updated as required, on the Company's website (www.gpsalliance.com.au) in a clearly marked "Corporate Governance" section.