



OPUS INTERNATIONAL CONSULTANTS LTD

SECURITIES TRADING POLICY AND GUIDELINES

DECEMBER 2012

Adopted at Opus Board Meeting 12 December 2012



GENERAL APPLICATION

SECURITIES TRADING POLICY AND GUIDELINES

This policy applies to all Directors, officers and employees of Opus and its subsidiaries who intend to trade in Opus's listed securities in New Zealand. In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Opus's securities, by Directors and certain employees (see Additional Trading Restrictions for Restricted Persons).

Introduction and Purpose

This document details Opus's policy on, and rules for dealing in the following securities **(Restricted Securities)**:

Opus listed Ordinary Shares.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Opus's company secretary before dealing with any securities covered by this policy.

Fundamental Rule - Insider trading is prohibited at all times

If you possess "material information" (refer to definition below), then **whether or not** you are a Restricted Person, you must not :

- trade Restricted Securities;
- advise or encourage others to trade, or hold any Restricted Securities; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Opus's securities. If a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange) over listed securities, that person must not trade in those securities.

Insider trading laws

If you have any **material information**, it is illegal for you to:

- trade Opus's listed securities;
- advise or encourage another person to trade or hold Opus's listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold Opus's listed securities; or

- pass on the material information to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Opus's listed securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Opus, for any loss suffered as a result of illegal trading.

Confidential Information

In addition to the above, you also have a duty of confidentiality to Opus. You must not reveal any confidential information concerning Opus to a third party (unless that third party has signed a confidentiality agreement with Opus and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Opus, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Opus information confidential.

What is "material information" ?

"Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Opus's listed securities.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Opus's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Opus), and information, which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Opus;
- a possible change in the strategic direction of the Opus;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by Opus;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;

- a possible change in Opus's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against the Opus; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Short term trading discouraged

You should not engage in short term trading (the buying or selling of listed securities within a 6 month period), unless there are exceptional circumstances discussed with and approved by Opus's company secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

If in doubt, don't

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Opus may monitor the trading of directors and employees as part of the administration of this policy.

Application of policy

The Board of Opus has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by written notice to you, and posting on Opus's intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

1. RESTRICTED APPLICATION

OPUS INTERNATIONAL CONSULTANTS LIMITED

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Persons covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors;
- the Managing Director and all members of the Strategic Leadership Team
- all Partners and associates of Opus, and
- all Company Management employees
- trusts and companies controlled by such persons; and
- anyone else notified by Opus's company secretary from time to time.

Persons covered by these additional restrictions are called "**Restricted Persons**". Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Additional trading restrictions for Restricted Persons (trading window)

Restricted Persons are prohibited from trading in any Restricted Securities except in the 60 days commencing on the first trading day after:

- release of half-year results to NZX;
- release of full-year results to NZX; and
- release of a prospectus for a general public offer of the same class of Restricted Securities.

Restricted Persons are not permitted to trade any Restricted Securities during any other period unless Opus's Board provides a specific exemption or it is a transfer of securities to reflect relationship property ownership.

Please note that if you hold material information you must not trade Restricted Securities at any time - regardless of these periods.

Requirements before trading

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- notify Opus's company secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise Opus's company secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.



2. FORM FOR RESTRICTED PURPOSES

OPUS INTERNATIONAL CONSULTANTS LIMITED

REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES

Company Secretary
Opus International Consultants Ltd
Majestic Centre
P O Box 12 343
Wellington 6011

In accordance with Opus's Securities Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I apply for consent to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 days of approval being given.

I acknowledge Opus is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

- a. Name: _____
Address: _____

- b. Office or position: _____
- c. Class of securities and number: _____
- d. Transaction description: _____
- e. Will the transaction take place on a registered stock exchange? **YES/NO** (delete *one*)
If "No", describe the how the transaction will take place.

- f. Proposed date of transaction: _____
- g. I certify that:
- a. the decision to buy or sell Opus securities (as set out in this application for consent) has not been made on the basis of "inside information" (as that term is defined in the Securities Markets Act 1988);
- b. if the above transaction relates to the purchase of Opus securities, I do not intend to sell those securities within 6 months of the date they are purchased; and
- c. I believe the transaction will be carried out at fair value

Signature: _____

Date: _____

Request approved/Request declined

Company Secretary: _____

Date: _____

Note: Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Opus's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

