
Policy Statement

Continuous Disclosure Policy

Adopted at Opus Board Meeting, 6 March 2017

1. Introduction

As Opus International Consultants Limited (Opus) is listed on the New Zealand Stock Exchange Opus' Disclosure Policy and supporting practices have been established to ensure compliance with the continuous disclosure obligations in the New Zealand Stock Exchange Listing Rules (the Listing Rules). This policy reflects Opus' commitment to:

- a. Maintaining a fully informed market through effective communication with the exchange, and Opus' shareholders, investors, analysts, media and other interested parties (the "stakeholders")
- b. Providing all stakeholders with equal and timely access to material information concerning Opus that is accurate, balanced and meaningful.

This policy applies to all Opus' directors, officers, and employees.

2. Disclosure Policy

Opus will immediately notify the market of any information concerning Opus which a reasonable person would expect to have a material effect on the price or value of shares in Opus (Material Information). Such notification will be made by way of an announcement to NZX.

Material information is assessed using the measures appropriate to the Company and having regard to the parameters and examples contained in NZX Listing Rule 10.

3. Disclosure Committee

A disclosure committee has been established to manage Opus' disclosure obligations (the Committee). The Committee comprises the Chief Executive, the Chief Financial Officer and the Company Secretary.

4. Specific Responsibilities

4.1. Committee

- Develop criteria to help determine whether information is Material Information;
- Develop guidelines for release of information;
- Implement and monitor disclosure reporting processes;
- Make decisions as to whether and when information is to be disclosed.

4.2. Company Secretary

- Overall management responsibility for the Policy;
- Manage the announcements process;
- Liaising with NZX in relation to continuous disclosure issues;
- Advise managers and other staff on disclosure issues.

4.3. Managers

- Identify any matters that may need to be disclosed and report such matters to the Company Secretary;
- Identify market speculation involving Opus or its shares and report such matters to the Company Secretary.

5. Disclosure Process

- Every matter referred to the Company Secretary as being a matter which may need to be disclosed and every release of information to the public, including media releases, will be reviewed by the Company Secretary prior to release to determine if it contains Material Information.
- The Company Secretary, at her discretion, may either decide (a) the information is not Material Information; or (b) refer the decision to the Committee, in which case the Committee will decide whether or not the information is Material Information.
- If the Committee considers that the information contains Material Information, the Company Secretary will disclose the Material Information to the NZX (before the information is released to the public). The Directors will also be immediately notified of the disclosure by the MD.
- If any director, office holder or employee of Opus becomes aware that any Material Information has been inadvertently disclosed without following the process set out above, that director, office holder or employee must immediately notify the Company Secretary, who will arrange for the information to be immediately disclosed to the NZX.
- Opus will generally not comment on media speculation and rumours. However, if speculation over a matter concerning Opus exists in the market, Opus may be required to make certain disclosures in order to prevent the development of a false market of its securities. The Committee will make the decision as to whether information will be disclosed in these circumstances. The directors will be immediately notified of the committee's decision.

6. Analysts Forecast and Reports

Opus will survey broking analysts' financial and key operating metric forecasts in order to inform the board of market expectations.

Any Opus comment on analyst reports and forecasts will be limited to information that Opus has publicly issued and other information that is in the public domain. Opus will generally make comment in relation to publicly issued information and company statements only to correct factual errors.

If Opus becomes aware that in general the market's earning projections materially differ from its own estimates it may consider it appropriate to issue an earnings guidance or other statement

7. Contravention of Policy

Failure to comply with this policy may lead to a breach of the Listing Rules and/or liability for Opus and its directors and officers. Any contravention of this policy will be notified to the Chief Executive Officer (who will advise the Opus board), and may result in disciplinary action being taken, including dismissal in serious cases and personal exposure to regulatory penalties.

8. Policy Review

The Risk Committee will review this policy at least annually and recommend any proposed changes to the Board.