



SECURITIES TRADING POLICY

February 2016

1. INTRODUCTION

This guidance note sets out the policy of OPUS Group Limited (ABN 48 006 162 876) (**Company**) on the sale and purchase of shares and other securities in the Company by its employees generally and its “key management personnel” in particular.

The ASX Listing Rules deem the Company’s key management personnel to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors of the Company, whether executive or otherwise. Specific references are made in this policy to key management personnel in recognition of the Guidance Note provided by the ASX on the issue of insider trading which recognises the increased likelihood of key management personnel having access to price sensitive information concerning the Company, as referred to below.

The purpose of this policy is to assist all of the Company’s employees, including its key management personnel, to avoid engaging in “insider trading”.

This policy document provides a basic explanation of what constitutes insider trading and the Company’s policy to help prevent it, including:

- (a) a description of what conduct may constitute insider trading; and
- (b) the notification requirements applicable to all employees and key management personnel when buying or selling securities (including derivatives) in the Company.

2. POLICY SUMMARY

The Company’s Securities Trading Policy:

- Applies to all of the Company’s employees and directors.
- Is designed to assist in avoiding “Insider Trading”.
- Prohibits the buying and selling of securities in the Company at any time when in possession of price sensitive information.
- Prohibits trading in the Company’s securities:
 - from 30 June until the release of the financial results for the half-year (usually toward the end of August); and
 - from 31 December until the release of the financial results for the full year (usually toward the end of February).
- Requires the Company Secretary (or Chairman) to be notified before buying or selling the Company’s securities.
- Provides that trading in the Company’s securities during any prohibited period may be permitted in exceptional circumstances if authorised in writing by the Company Secretary.

3. WHAT IS INSIDER TRADING

3.1 Prohibition

Insider trading is a criminal offence. A person will be guilty of insider trading if:

- (a) that person possesses information in relation to a company which is not generally available to the market, and if it were generally available to the market, would be likely to effect the price or value of that company's shares (i.e. information that is "price sensitive"); and
- (b) that person:
 - (i) buys or sells shares in the company;
 - (ii) procures someone else to buy or sell shares in the company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to deal in the shares or procure someone else to deal in the shares of the company.

3.2 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, would be likely to affect the price of the Company's shares:

- The Company's financial results exceeding or falling short of the market's expectations;
- The likely winning (or loss) of a major customer contract;
- The Company negotiating the acquisition or disposal of a business.

3.3 Dealing Through Third Parties

A person does not need to be an employee or key management person of the Company to be guilty of insider trading in relation to shares in the Company. The prohibition extends to dealings through nominees, agents or other associates, such as family members, family trusts and family companies.

3.4 Acceptable Dealings

The following dealings do not fall within the prohibitions in the Company's trading policy:

- where securities in the Company already held in an employee's or key management person's superannuation fund in which the person is a beneficiary are transferred to that person, or vice versa;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the restricted person is a trustee, trading in the securities of the Company by that trust provided that the restricted person is not a beneficiary of the trust,

and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;

- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the Company's security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal buy back, where the plan that determines the timing and structure of the offer has been approved by the Company's board of directors (**Board**). This includes decisions relating to whether or not to take up the entitlements under a renounceable pro rata issue; and
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme of the Company, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a period prohibited under paragraph 3.1.

4. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

4.1 General Rule

All employees and key management personnel of the Company are prohibited from buying or selling securities (including derivatives) in the Company when they are in possession of price sensitive information which is not generally available to the market. Price sensitive information is information which a reasonable person would expect to have a material effect on the price or value of Company's securities.

Provided an employee or a key management person is not in the possession of unpublished price-sensitive information, they are permitted to trade in Company securities (and any derivatives), **apart from the following periods during which trading in Company securities is prohibited:**

- (a) the period from the end of the half year (i.e. from 30 June) until the release of the Company's financial results for the half-year; and
- (b) the period from the end of the full financial year (i.e. from 31 December) until the release of the Company's financial results for the full year.

Even outside these blackout periods, it is important to be aware that there may be occasions when relevant employees and key management personnel will be prohibited from dealing in the Company's shares because of their knowledge of impending or actual developments which are not known in the market place. There are, of course, times when the Company is considering a major event (such as those referred to in paragraph 3.2 above) and will not advise the market of this until the occurrence of the event is more certain.

The Company may in its discretion vary these rules in relation to a particular period by general announcement to all employees and complying with ASX Listing Rule 12.10.

4.2 Exceptional Circumstances

Trading in the Company's securities during any prohibited period will only be permitted in exceptional circumstances. Any employee or key management person seeking an exception to trade during any prohibited period must provide all relevant information to the Company Secretary demonstrating that that key management person has an

exceptional circumstance and that trading of the Company's securities is the only reasonable course of action available.

The Company Secretary must consult with the Chairman and provide a written response to the relevant employee or key management person within 7 days of receiving all information required by the Company Secretary, which response must specify whether the employee or key management person is permitted to trade that person's securities.

For the purposes of this paragraph 4.2, an exceptional circumstance will include:

- (a) severe financial hardship, including:
 - (i) a tax liability where the relevant employee or key management person has no other means of satisfying the liability, but does not include a tax liability relating to securities received under an employee incentive scheme;
 - (ii) a liability arising from a court order;
- (b) a requirement arising from an enforceable undertaking, including without limitation, a family settlement to transfer or sell Company securities;
- (c) a legal or statutory requirement to transfer or dispose of the Company securities;
- (d) any other circumstance which has been deemed by the Chairman as an exceptional circumstance.

4.3 Company Policy

It is Company policy that:

- Employees and key management personnel are prohibited from entering into any schemes or arrangements that protect the value of shares, options or performance rights allocated under the Company's incentive schemes prior to them becoming fully vested.
- Employees and key management personnel of the Company must notify the Chairman or the Company Secretary (or in their absence, the Chairperson of the Audit Risk Management and Compliance Committee) before dealing in securities of the Company.
- The Board recognises that it is the individual responsibility of each employee and key management person to ensure that they comply with the spirit and the letter of the insider trading laws. Notification to an officer of the Company in no way implies the Company's approval of any transaction.
- This policy applies to all employees and key management personnel.
- This policy also applies to family members or other third parties contemplating the purchase or sale of shares on behalf of employees or key management personnel.

5. WHAT DOES "SHARES" INCLUDE?

The reference to "shares" in this policy includes all securities issued by the Company, including options issued under an employee option scheme, and any other derivative instruments, irrespective of whether they are listed or not.

6. ASX NOTIFICATION BY DIRECTORS

Under Section 3.19A.2 of the ASX Listing Rules, notification of any change in a director's interest in securities must be given within 5 business days after the change has occurred. Directors should notify the Company Secretary in writing who will lodge the necessary notification with the ASX. The Company Secretary must circulate any notification received to other directors at the next board meeting.