

Features of the OPUS Group Limited Dividend Reinvestment Plan

The OPUS Group Limited Dividend Reinvestment Plan ("the Plan") provides holders of ordinary Shares in OPUS Group Limited ("the Company") with a convenient method of reinvesting all or part of their dividends in ordinary shares in the Company. The Plan will commence on a date determined by the Directors.

The Plan gives shareholders the choice of applying dividends declared by the Company to subscribe for fully paid ordinary Shares in the Company rather than receiving those dividends in cash.

Features of the Plan include:

- Participation is entirely voluntary and you can choose to reinvest all, part or none of your Dividend in the Plan;
- You do not have to appoint a broker and you will not have to pay fees, brokerage or other transaction costs for Shares acquired by you under the Plan;
- You can choose to have less than your full shareholding participating in the Plan;
- You can choose to join, withdraw or vary your participation in the Plan at any time;
- Shares acquired by you under the Plan will rank equally with the existing fully paid ordinary Shares;
- Shares acquired by you under the Plan are credited directly to your shareholding;
- Plan statements outlining the Dividend calculation and the details of your Participation will be mailed on the relevant Dividend payment date; and
- Your tax position in respect of receiving the Dividend is usually the same whether or not you elect to participate in the Plan, although you may wish to confirm this with a tax advisor.

Questions and answers

Shareholders should read the detailed terms of the Plan* and not rely on these questions and answers. If there is any inconsistency between the Plan Rules and these questions and answers, the Plan Rules prevail. If in doubt, consult your legal or financial adviser before deciding whether to participate.

1 How do I participate in the Plan?

Participation in the Plan is entirely voluntary. All that you need to do is to complete the DRP Election Form and return it to the Share Registry at the address shown on the DRP Election Form.

Forms can be downloaded from <http://opusgroup.com.au/InvestorCentre/> or you can contact our Share Registry on +61 2 9290 9600 to request a DRP Election Form.

2 Who is eligible to participate in the Plan?

As a general rule, ordinary shareholders in the Company who have a registered address in Australia are eligible to participate in the Plan unless they hold Shares on behalf of another person who resides outside Australia.

Shareholders in other jurisdictions may also be eligible in some circumstances. Please see the Plan Rules for further information about eligibility.

3 When will my participation in the Plan begin?

Participation begins with the first Dividend after receipt of your DRP Election Form if it is received before 5.00pm (Australian Eastern Time) on the business day after the record date for that Dividend.

4 How is the Offer Price of the Plan Shares calculated?

Offer Price is defined in the Plan Rules. It is based on the average market price of Shares sold on ASX during a period of not more than 10 trading days, commencing two trading days after the record date (or as the Board determines) in respect of the Dividend. No discount will apply for the purposes of calculating the Offer Price unless the Directors determine otherwise.

5 Do all my Shares have to participate in the Plan?

Eligible shareholders may elect to participate in the Plan for all or part of their holding, subject to any minimum and/or maximum number of Shares to participate in the Plan as the Directors may specify. There is currently no minimum or maximum number of Shares set for participation in the Plan.

6 How many Shares will I receive?

The number of Shares you receive will be calculated by multiplying the number of participating Shares you hold at the relevant record date by the Dividend, deducting any withholding tax or other applicable deductions and then dividing this amount by the Offer Price of the Plan Shares.

The calculation will be rounded down to the nearest whole number of Shares.

7 How will I know how many Shares I receive under the Plan?

All participants in the Plan will be sent a statement on the Dividend payment date. This statement will include:

- the number of Plan Shares you held at the record date for the Dividend;
- the Dividend payment calculation (including any withholding tax or other deductions);
- the Offer Price of the Plan Shares; and
- the number of Plan Shares acquired by you.

If you are a partial Participant, you will also receive your cheque or direct credit payment advice in the same envelope.

8 How will my Plan Shares be treated for the subsequent dividend payments?

If you choose to participate fully in the Plan, all Shares held by you at each record date for a Dividend will be treated as participating in the Plan for that Dividend.

If you choose partial participation, only the number of Shares you have specified will be Plan Shares.

9 What if I have more than one shareholding in the Company?

You will need to lodge a separate DRP Election Form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

10 Can the Plan be changed or terminated?

The Directors may vary the Rules or suspend or terminate the Plan at any time. If this occurs, the Directors will make a public announcement and information will be available at <http://opusgroup.com.au/>.

11 How can I change my Plan participation?

You can change your participation or withdraw from the Plan by completing a Notice of Variation and lodging it with the Share Registry. The Notice of Variation must be received before 5:00pm (Australian Eastern Time) on the business day after the next record date to be active for the next Dividend.

12 Can I sell my Plan Shares?

You can sell your Plan Shares any time after you acquire them. If you sell all your Shares between a record date and the Dividend payment date, your Dividend in respect of your Plan Shares will still be reinvested in the Plan.

However, if you sell all of your Shares before the record date, you will not receive Shares under the Plan or any other payment on the Dividend payment date.

13 What is the taxation treatment?

Dividends reinvested into Shares are usually treated as dividends received in the hands of the shareholder for Australian income tax purposes. The Company cannot, however, advise on the taxation implications of participating in the Plan. If you have any questions regarding taxation implications, please consult your stockbroker, accountant or professional adviser.

14 **Enquiries**

If you have further enquiries (other than concerning taxation) about how the Plan operates and how you can participate, please contact the Company's Share Registry at:

Boardroom Pty Limited
Level 12, 225 George Street
Sydney, NSW 2000
P: +61 2 9290 9600
E: enquiries@boardroomlimited.com.au

(* Note some words used here are defined at the end of the Rules.)

Dividend Reinvestment Plan Rules

OPUS Group Limited

ABN 48 006 162 876

Dated 14 June 2018

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Dividend reinvestment plan rules

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Dividend Reinvestment Plan Rules

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Allocation means the issue of Shares to a Participant under the Plan or the transfer of Shares acquired for the purposes of the Plan to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange as appropriate.

Board means the board of Directors of the Company.

Company means Opus Group Limited (ABN 48 006 162 876).

Constitution means the constitution of the Company as amended from time to time.

Directors means the directors of the Company acting as a board or any duly appointed committee of the Board.

Dividend means a cash dividend or cash component of a dividend paid by the Company.

DRP Election Form means the application to participate in the Plan in respect of a particular shareholding account in the form that the Directors from time to time approve.

Eligible Shareholder means a person registered as the holder of Shares other than:

- (a) a person with a registered address in any place where, in the reasonable opinion of the Directors, participation or the making of an offer or invitation to participate in the Plan is unlawful or would require compliance with conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous; or
- (b) a person whose participation in the Plan would otherwise, in the reasonable opinion of the Directors, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Board in its discretion to not be reflective of normal trading in Shares.

Notice of Variation means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares.

Offer Price means, in respect of any Shares Allocated under the Plan, the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX automated trading system during a period of not more than 10 trading days, as determined by the Board, commencing two trading days after the record date, or any other date as determined by the Board, in respect of the relevant Dividend, less any discount determined by the Directors under Rule 6.4.

The weighted average market price will be calculated by the Board or a person nominated by the Board, by reference to any information the Board approves for the purpose. A determination by the Board of the price binds all Participants.

Participant means an Eligible Shareholder whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Directors.

Plan means the OPUS Group Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account which are designated by a Participant as Shares the dividend on which is to be applied to acquire Shares under the Plan.

Rules means the rules of the Plan as varied from time to time.

Share Registry means Boardroom Pty Limited or any other share registry that maintains the Share register of the Company from time to time.

Shares means fully paid ordinary shares in the Company, and any other shares in the Company that the Directors decide are eligible for participation in the Plan.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

- (a) the word "person" includes a body corporate, a partnership and joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person's legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and

- (g) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions.

2 Commencement of Plan

The Directors may determine the date on which the Plan and these Rules will commence operation.

3 Eligibility and participation in the Plan

3.1 Eligible Shareholders

The Company may from time to time invite Eligible Shareholders to participate in the Plan.

3.2 No transfer

Participation in the Plan is optional and is not transferable.

3.3 DRP Election Form

Subject to Rule 3.5, to apply to participate in the Plan, Eligible Shareholders must complete, sign and lodge a DRP Election Form with the Share Registry.

A DRP Election Form can be obtained from the Company's website at <http://opusgroup.com.au/InvestorCentre/> or by telephoning +61 2 9290 9600.

3.4 Joint holders

Subject to Rule 3.5, all joint holders of Shares must sign a single DRP Election Form for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.

3.5 Electronic facility

The Directors may determine that Eligible Shareholders can lodge DRP Election Forms electronically, either through the Company's website or that of an authorised third party. Any electronic facility will be referred to on the Company's website and announced to ASX. Any DRP Election Forms lodged electronically must comply with the terms and conditions of the facility.

3.6 Multiple shareholding accounts

An Eligible Shareholder must lodge a separate DRP Election Form for each holding of Shares in relation to which they wish to participate in the Plan.

4 Degree of participation

4.1 Participation

An Eligible Shareholder who wishes to participate in the Plan must elect on the DRP Election Form the degree to which the shareholder wishes to participate in the Plan. Participation in the Plan may be either:

- (a) full participation - for all the Participant's shareholding from time to time however acquired (including Shares Allocated under the Plan);
- (b) partial participation - for a specific number of Shares nominated by the Participant together with the Shares acquired under the Plan and any bonus shares issued in respect of Plan Shares. If at the record date for a Dividend, the number of Shares held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Dividend; or
- (c) partial participation for a specific proportion of Shares held by the Participant at the relevant time.

4.2 Limited participation

Despite Rule 4.1, the Directors may at any time by written notice to Eligible Shareholders limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan.

4.3 Application taken to be for full participation

A DRP Election Form received by the Company is taken to be an application for full participation in the Plan for all shareholding accounts of the Eligible Shareholder if the Eligible Shareholder does not clearly indicate:

- (a) the shareholding account to which the election form applies; or
- (b) the degree of participation in the Plan.

An Eligible Shareholder is not entitled to notice under this Rule 4.3.

5 Acceptance of applications

5.1 Director's discretion

The Directors may in their absolute discretion accept or refuse any DRP Election Form, without having to give any reason for their decision.

5.2 Rejection of DRP Election Form

If the Directors refuse to accept a DRP Election Form, the Company must notify the Eligible Shareholder as soon as is practicable that the DRP Election Form has been rejected.

5.3 Effectiveness of DRP Election Form

Subject to Rule 5.1, an Eligible Shareholder's participation in the Plan commences from the first Dividend payment after the Company receives the DRP Election Form, provided it is received before 5:00pm (Australian Eastern Time) on the business day after the record date for that Dividend, and continues until:

- (a) superseded by a later Notice of Variation;
- (b) the Participant terminates their participation in the Plan; or
- (c) the Plan is suspended or terminated.

5.4 Record of DRP Participation

The Company will record for each shareholding account of each Participant particulars of:

- (a) the name and address of the Participant; and
- (b) the number of Plan Shares held by the Participant from time to time.

The Company's records will be conclusive evidence of the matters recorded.

5.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 3, an applicant:

- (a) represents to the Directors that it is an Eligible Shareholder;
- (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant's DRP Election Form or any later Notice of Variation;
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election Form is valid, in accordance with these Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors may reject any DRP Election Form;
- (e) acknowledges any discount applicable under Rule 6.4, may be different from one Dividend to the next; and
- (f) acknowledges that none of the Directors, the Company or the Share Registry has provided the applicant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the applicant's decision to apply to participate in the Plan.

6 Reinvestment of Dividends

6.1 Reinvestment

The Directors may determine whether to Allocate Shares by issuing new Shares to a Participant or by transferring Shares to a Participant, or a combination of both, to satisfy the obligations of the Company under these Rules. Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares.

Any portion of a Participant's Dividends on Plan Shares:

- (a) which is deductible by the Company as withholding tax; or
- (b) which the Company is entitled or required to withhold or deduct for any reason from the Dividend payable to that Participant,

will not be applied to acquire Plan Shares.

6.2 Plan accounts

The Directors will establish and maintain a Plan account for each shareholding account of each Participant. At the time of each Dividend payment, the Directors will:

- (a) determine the Dividend payable in respect of the Plan Shares which may be reinvested under the Plan (before any deduction referred to in paragraph (b) below);
- (b) determine any amount to be withheld or deducted under Rule 6.1, and any other sum the Company is entitled to retain in respect of the Plan Shares;
- (c) credit the amount in paragraph (a) above and debit any amount in paragraph (b) above to the Participant's Plan account;
- (d) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's Plan account; and
- (e) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of Shares determined under paragraph (d) above and debit the aggregate Offer Price for those Shares against the balance in the Participant's Plan account.

6.3 Entitlement formula

The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, rounded down to the nearest whole number, calculated in accordance with the formula below and Rule 6.5:

$$\frac{D - T}{O}$$

where:

- | | |
|---|--|
| D | is the Dividend payable on the Participant's Plan Shares as at the record date for that Dividend which may be reinvested under the Plan; |
| T | is any withholding tax or other sum the Company is entitled to deduct or retain in relation to the Dividend or the Plan Shares; |
| O | is the Offer Price. |

Shares will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any applicable law.

6.4 No discount unless otherwise determined

No discount will apply for the purposes of calculating the Offer Price unless the Directors determine otherwise. If the Directors resolve to apply a discount for the purposes of calculating the Offer Price, the discount must not exceed a percentage amount determined by the Directors from time to time.

Any discount determined by the Directors in respect of the Plan for a particular Dividend may differ from any discount determined by the Directors in respect of the Plan for any other Dividend.

The discount allocated for a particular Dividend:

- (a) may be nil; and
- (b) may be varied by announcement on the Company's website and to ASX at any time, but any variation will not apply to Dividends already announced.

Rounding down

In calculating the number of Plan Shares to be Allocated to a Participant, fractions will be rounded down to the nearest whole number of Shares calculated under the Rules. The Participant will be taken to have applied all of the relevant Dividend declared on the Plan Shares in applying for that number of Plan Shares and is not entitled to any fractional entitlements or to receive payment of any residual cash balance in respect of amounts rounded down.

6.5 Statements

As soon as practicable after each Allocation of Shares under the Plan, the Company will send to each Participant, for each shareholding account, a statement setting out:

- (a) the number of the Participant's Plan Shares on the record date for the relevant Dividend;
- (b) the Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquiring additional Shares;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 6.2(b) which has been withheld or deducted from the Dividend payment on the Participant's Plan Shares;
- (d) the number and Offer Price of additional Shares and the date they were acquired by that Participant under the Plan; and
- (e) the total number of Shares (including Plan Shares) in respect of which that Participant is the registered holder.

6.6 Equal ranking

All Shares Allocated under the Plan will rank equally in all respects with existing Shares.

6.7 Allocation of Shares and despatch of statements

Shares to be Allocated under the Plan will be Allocated within the time required by the ASX. Shareholder statements for the Shares will be despatched as soon as practicable after the Allocation if required by the Constitution.

6.8 Quotation on ASX

The Company must apply to ASX for official quotation of any Shares issued under the Plan, if other Shares of the Company are quoted at that time.

7 Variation or termination of participation

7.1 Notice of Variation

By lodging with the Company a Notice of Variation, a Participant may:

- (a) increase or decrease the number of its Plan Shares; or
- (b) terminate its participation in the Plan.

The variation or termination takes effect in accordance with Rule 5.3.

7.2 Participation taken to be terminated

If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares at the record date for payment of a Dividend, the Participant is taken to have terminated participation on the last date when the Company registered a transfer of the Participant's Shares.

7.3 Part disposal and no notice

When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of, to the extent possible, will be taken to be:

- (a) first, Shares which are not Plan Shares; and
- (b) secondly, Plan Shares.

7.4 Termination on death or bankruptcy

If a participant dies, their participation in the Plan terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Directors receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

8 Modification, suspension and termination of the Plan

8.1 Directors may act

The Plan may be:

- (a) modified (including by variation of the Rules);
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Directors at any time.

8.2 Modification

If the Plan or Rules are modified, a Participant continues to participate under the Plan unless the Participant terminates its participation in the Plan by submitting a Notice of Variation in accordance with Rule 7.1 or is taken to have terminated its participation under Rule 7.2 or Rule 7.4.

8.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Shares are taken not to be Plan Shares for the purpose of any Dividend declared while the Plan is suspended. If the Plan remains suspended for two or more consecutive Dividend payment dates, then any DRP Election Form previously lodged by a Participant is void.

8.4 No Dividends during suspension

While the Plan is suspended, Dividends on Plan Shares will not be applied by the Directors on the Participant's behalf in acquiring Shares.

8.5 Recommencement

If the Plan is recommenced following a suspension for:

- (a) less than two consecutive Dividend payment dates, the Participant's previously suspended DRP Election Form will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless determined otherwise by the Directors and notified to Participants in accordance with Rule 8.6; or
- (b) two or more consecutive Dividend payment dates, each Participant who wishes to participate in the recommenced Plan must complete and submit a new DRP Election Form, in accordance with Rule 3.3.

8.6 Notice

The Company will give notice of any:

- (a) **termination of the Plan** to Participants at least two months before the effective date of the termination;
- (b) **variation of the Plan or Rules** (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Shareholders at least two months before the effective date of the variation; and
- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

Notice may be provided in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on the Company's website, announcement to ASX or mailed written notices) which the Directors consider appropriate to bring the termination, variation, suspension or recommencement to the notice of the Participants or Eligible Shareholders, as the case may be, having regard to the nature of the event for which notice is being given.

8.7 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Company nor its Directors, officers, employees, representatives or agents.

8.8 Omission or non-receipt of notice

The accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the variation, suspension or termination of the Plan.

9 Administration of the Plan

The Directors will administer the Plan in accordance with the Listing Rules and the Constitution. The Directors have the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules;
- (b) settle in any manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan, whether generally or in relation to any Participant or any Shares. Any determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under the Plan.

10 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

11 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares Allocated under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

12 Governing law

These Rules will be governed by and construed in accordance with the laws of New South Wales.

13 Additional information

A copy of the Company's most recent annual report and financial statements is available to every Eligible Shareholder free of charge from the Company's website <http://opusgroup.com.au/InvestorCentre/> or on request by contacting the Share Registry.