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# **OPUS INTERNATIONAL CONSULTANTS LIMITED**

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**Continuous Disclosure Policy**

**19 September 2007**



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## NZX Continuous Disclosure Policy

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### 1. Introduction

Opus International Consultants Limited (**Opus IC**) is listed on the New Zealand Stock Exchange and accordingly it is legally obliged to comply with the continuous disclosure obligations in the New Zealand Stock Exchange Listing Rules (the **Listing Rules**). This policy outlines the procedures to be adopted to ensure compliance with these obligations.

### 2. Continuous 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.

Notwithstanding the above, Opus may not need to disclose Material Information if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and its confidentiality is maintained; and
- one or more of the following applies:
  - ⇒ the release of the information would be a breach of law; or
  - ⇒ the information concerns an incomplete proposal or negotiation; or
  - ⇒ the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
  - ⇒ the information is generated for the internal management purposes of Opus; or
  - ⇒ the information is a trade secret.

### 3. Disclosure committee

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

### 4. Specific responsibilities

*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.

*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.

*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**

Opus has adopted the following process to ensure that it complies with its continuous disclosure obligations:

- 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.
- 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. 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.