



Scheme Booklet

For a scheme of arrangement between OPUS Group Limited (**OPUS**) and OPUS Shareholders in relation to the acquisition of OPUS by Left Field Printing Group Limited (**TopCo**), to effect the proposed re-domiciliation of OPUS and facilitate listing on HKEx.

VOTE IN FAVOUR

The OPUS Board unanimously recommends that you **vote in favour** of the Scheme, in the absence of a superior proposal, and subject to the Independent Expert maintaining its conclusion that the Proposed Transaction is in the best interests of OPUS Shareholders.

Subject to the above, each member of the OPUS Board intends to vote all OPUS Shares they hold (or that are held on their behalf) in favour of the Scheme.

Legal adviser

KING & WOOD
MALLESONS

This is an important document and requires your immediate attention. You should read it carefully and in its entirety taking particular notice of the advantages, disadvantages and risks of the Proposed Transaction before deciding whether or not to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser. If you have recently sold all your OPUS Shares, please ignore this Scheme Booklet.

Important notices

General

OPUS Shareholders are encouraged to read this Scheme Booklet in its entirety before making a decision as to how to vote on the resolution to be considered at the Scheme Meeting.

Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved) and to provide such information as is prescribed or otherwise material to the decision of OPUS Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to OPUS Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

Responsibility for information

The information contained in this Scheme Booklet (other than the TopCo Information and the Independent Expert's Report) has been prepared by OPUS and is the responsibility of OPUS. None of TopCo, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the OPUS Information.

The TopCo Information has been provided by TopCo and is the responsibility of TopCo. None of OPUS, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the TopCo Information.

Lonergan Edwards prepared the Independent Expert's Report in relation to the Scheme contained in Annexure A and takes responsibility for that report. None of OPUS, TopCo and their respective directors, officers and advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

ASIC and ASX

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act.

ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor its officers take any responsibility for the contents of this Scheme Booklet.

Court

The fact that under section 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has approved this Scheme Booklet accompanying the notice of meeting does not mean that the Court has formed any view as to the merits of the Scheme or as to how OPUS Shareholders should vote (on this matter OPUS Shareholders must reach their own decision), or has prepared, or is responsible for the content of, this Scheme Booklet.

Future matters and intentions

Certain statements in this Scheme Booklet relate to the future, including statements that describe OPUS's or TopCo's objectives, plans, goals or expectations and the impacts, advantages and disadvantages of the Scheme. These statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by those statements. Such risks, uncertainties, assumptions and other important factors include, among other things, industry-specific factors, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand. These statements only reflect views held

as at the date of this Scheme Booklet.

Other than as required by law neither OPUS, TopCo nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. You are cautioned about relying on any such forward looking statements in this Scheme Booklet. Additionally, statements of the intentions of TopCo reflect TopCo's present intentions as at the date of this Scheme Booklet and may be subject to change.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation and particular needs of individual OPUS Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your OPUS Shares. Before making an investment decision in relation to the Scheme or your OPUS Shares, including any decision to vote for or against the Scheme, you should consider whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should consult your legal, financial or other professional adviser before making any investment decision in relation to the Scheme or your OPUS Shares.

OPUS Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions and should refer to Section 9.11 of this

Scheme Booklet. Any failure to comply with such restrictions may contravene applicable securities law.

Taxation implications of the Scheme

Section 8 provides a general outline of the Australian income tax, capital gains tax, goods and service tax and stamp duty consequences for OPUS Shareholders who dispose of their OPUS Shares to TopCo in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual OPUS Shareholders.

OPUS Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

OPUS, TopCo and OPUS's Share Registry may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of OPUS Shareholders and the names of persons appointed by OPUS Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist OPUS in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by OPUS in the manner described in this Scheme Booklet. The personal information may be disclosed to TopCo, print and mail service providers, authorised securities brokers and any other service provider to the extent necessary to effect the Scheme. Some of these recipients are likely to be located in overseas countries.

If the information outlined above is not collected, OPUS may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

OPUS Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact the OPUS's Share Registry 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) if they wish to exercise these rights.

OPUS Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Notice of Meeting

The Notice of Meeting is set out in Annexure E.

Notice of Second Court Hearing

At the Second Court Hearing the Court will consider whether to approve the Scheme.

Each OPUS Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing.

The Corporations Act and the *Federal Court (Corporations) Rules 2000* (Cth) provide a procedure for OPUS Shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on OPUS a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. OPUS should be notified in advance of an intention to object.

The Second Court Hearing is currently scheduled to be held at the Federal Court of Australia, Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000 on 13 September 2018, though an earlier date may be sought. Any change to this date will be announced through ASX and notified on OPUS's website <http://opusgroup.com.au>.

OPUS website

The content of OPUS's website does not form part of this Scheme Booklet and OPUS Shareholders should not rely on its content.

Supplementary information

In certain circumstances, OPUS may provide additional disclosure to OPUS Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, OPUS Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme.

Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary in Section 10 of this Scheme Booklet. The documents reproduced in the annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Scheme Booklet. All numbers are rounded unless otherwise indicated.

All references to times in this Scheme Booklet are references to time in Sydney, Australia (being AEST), unless otherwise stated.

Date

This Scheme Booklet is dated 26 July 2018.

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CORPORATE DIRECTORY

Important Dates

26 July 2018	First Court Date
26 July 2018	Date of this Scheme Booklet
11.00am (AEST) on 4 September 2018	Latest time and date for receipt of Proxy Forms and powers of attorney for Scheme Meeting
7.00pm (AEST) on 4 September 2018	Time and date for determining eligibility to vote at the Scheme Meeting
11.00am (AEST) on 6 September 2018	Scheme Meeting - OPUS Shareholders' meeting to vote on the Scheme
If the Scheme is approved by OPUS Shareholders	
13 September 2018	Second Court Date
14 September 2018	Effective Date
Close of trading on 14 September 2018	Suspension of OPUS Shares from trading on ASX
7.00pm (AEST) on 17 September 2018	Record Date for determining entitlement to receive Scheme Consideration
3 October 2018	Implementation Date TopCo Shares issued and transfer of OPUS Shares to TopCo TopCo Shares commence trading on HKEx OPUS is delisted from the ASX

All dates in the above timetable are indicative only and, among other things, are subject to all necessary approvals from the Court and other Regulatory Authorities, including HKEx. Any changes to the above timetable (which may include a later time for the Second Court Date and the Implementation Date) will be announced through ASX and notified on OPUS's website at <http://opusgroup.com.au>.

All references to time in this Scheme Booklet are references to Sydney time (being AEST), unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Letter from the Chairman of the OPUS Board

Dear fellow OPUS Shareholder

On 15 June 2018, OPUS Group Limited (**OPUS**) announced a proposal to re-domicile to Bermuda by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**) and to undertake a listing on the Main Board of The Stock Exchange of Hong Kong Limited (**HKEx**) (the Scheme and the HK Listing are together referred to in this Scheme Booklet as the **Proposed Transaction**).

The Proposed Transaction will be implemented by a newly incorporated exempted company in Bermuda, Left Field Printing Group Limited (**TopCo**), acquiring all of the issued shares of OPUS, on the basis that TopCo will issue three fully paid TopCo Shares for every one OPUS Share held by OPUS Shareholders on the Record Date.

If the Scheme is implemented, TopCo will list on HKEx (**HKEx Listing**) and OPUS will be delisted from the ASX.

I am pleased to provide you with this Scheme Booklet which contains important information in relation to the Proposed Transaction.

OPUS Board Recommendation

The OPUS Board has considered the advantages and disadvantages of the Scheme and unanimously recommends that you vote in favour of the Scheme, in the absence of a superior proposal, and subject to the Independent Expert maintaining its recommendation that the Proposed Transaction is in the best interests of OPUS Shareholders.

Subject to these qualifications, each member of the OPUS Board, who in aggregate represent approximately 6.7% of the total OPUS Shares on issue, intends to vote all the OPUS Shares held or controlled by them in favour of the Scheme.

The reasons for your OPUS Board's recommendation to vote in favour of the Scheme are set out in detail in Section 2.2.

In particular:

- 1 OPUS Shareholders may have improved liquidity by owning shares in a HKEx listed entity that may benefit from higher trading activity than exhibited on ASX;
- 2 OPUS may be able to access greater capital in the Hong Kong market, which is larger and more diverse than Australian markets, benefitting OPUS Shareholders by enabling growth;
- 3 OPUS may receive a more robust valuation by virtue of the greater number of companies listed on HKEx which are engaged in the printing business as compared to ASX;
- 4 the Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders;
- 5 no superior proposal has emerged as at the date of this Scheme Booklet; and
- 6 no brokerage or other transaction costs will be payable on the transfer of your OPUS Shares under the Scheme.

There are also reasons you may choose to vote against the Scheme as set out in Section 2.3, such as:

- 1 you may disagree with the OPUS Board's unanimous recommendation and/or the Independent Expert's conclusion and believe that the Proposed Transaction is not in your best interests;
- 2 you may wish to maintain an interest in an ASX listed investment with OPUS's specific characteristics and maintain your investment profile;
- 3 you may believe that there is potential for a superior proposal to materialise in the foreseeable future;
- 4 the tax consequences of the Scheme may not suit your financial position;

- 5 the costs of implementing the Proposed Transaction; and
- 6 the re-domiciliation to Bermuda pursuant to the Proposed Transaction may result in different investor protections applying under Bermuda law.

Independent Expert

The OPUS Board's recommendation is supported by Lonergan Edwards, the Independent Expert engaged by the OPUS to prepare an opinion as to whether the Proposed Transaction is in the best interests of OPUS Shareholders. The Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders. The full report of the Independent Expert is set out in Annexure A.

Other corporate actions

As announced by OPUS on 15 June 2018 and 19 June 2018, OPUS put in place a less than marketable sale to allow OPUS Shareholders holding less than a marketable parcel of OPUS Shares an opportunity to sell those parcels without incurring brokerage or handling costs, unless they elected to retain their shareholding and opted-out by 1 August 2018 from the less than marketable parcel sale.

On 14 June 2018 OPUS also declared a special dividend of 13 cents per OPUS Share with a record date of 8 August 2018 and has put in place a Dividend Reinvestment Plan (**DRP**) so that OPUS Shareholders can elect to receive that special dividend in the form of OPUS Shares instead of cash should they wish to do so. Details regarding the special dividend and the **DRP**, including how to participate in the **DRP**, were set out in an ASX announcement made by OPUS on 15 June 2018.

Unless OPUS Shareholders holding less than marketable parcels elected to retain their OPUS shares, they will not be OPUS Shareholders on the record date for the **DRP** or the Record Date for the Scheme and they therefore will not participate in the **DRP** or Scheme.

Next Steps

Your vote is important and on behalf of the OPUS Board, I strongly encourage you to vote on this significant transaction.

You may vote by personally attending the Scheme Meeting to be held at Club Rivers, 32 Littleton Street, Riverwood, NSW 2210, on 6 September 2018 commencing at 11.00am (AEST) or by appointing a proxy or in the case of a corporate OPUS Shareholder, a corporate representative to attend the Scheme Meeting and to vote on your behalf. If you wish to appoint a proxy to vote on your behalf, you must return the accompanying Proxy Form so that it is received at the address shown on the Proxy Form by 11.00am (AEST) on 4 September 2018.

I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully to assist you in making an informed decision on how to vote. If you require any further information, please contact Tammy Tang on +61 2 9584 7623 between 9:00am and 5:00pm (AEST) Monday to Friday and, if required, seek your own legal, financial or other professional advice before making any decision in relation to your OPUS Shares.

On behalf of the OPUS Board I thank you, as always, for your support of OPUS.

Yours sincerely



Mr Richard Celarc
Chairman of the OPUS Board

1. Summary of the Proposed Transaction

What is the Proposed Transaction?

On 15 June 2018, OPUS announced that it had entered into the Scheme Implementation Agreement. The Scheme Implementation Agreement sets out a framework for OPUS to propose a scheme of arrangement between itself and OPUS Shareholders under which TopCo, a newly incorporated Bermuda exempted company, will acquire 100% of OPUS.

If the Scheme is approved and implemented, Scheme Participants (other than Ineligible Foreign Shareholders) will be issued TopCo Shares and in exchange all of the existing OPUS shares on the Implementation Date will be transferred to TopCo. If the Scheme is implemented, TopCo will list on HKEx and OPUS will be delisted from the ASX.

What is the Scheme?

A "scheme of arrangement" is a statutory procedure that requires a vote in favour of the Scheme by a Requisite Majority of OPUS Shareholders at a meeting of OPUS Shareholders being:

- (a) a majority in number (more than 50%) of OPUS Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate OPUS Shareholders, by corporate representative (**Headcount Threshold**); and
- (b) at least 75% of the total number of votes cast on the resolution to approve the Scheme.

OPUS Shareholders should be aware that, OPUS's majority shareholder, Bookbuilders which holds 75.61% of OPUS, has indicated that it intends to vote in favour of the Scheme. However, if sufficient numbers of OPUS Shareholders vote against the Scheme then the requisite Headcount Threshold in order for the Scheme to be approved by a Requisite Majority of OPUS Shareholders may not be met and the Scheme may not proceed.

The Scheme also requires Court approval and is subject to the satisfaction or waiver of a number of other Conditions Precedent to the Scheme becoming Effective (summarised in Section 4.9).

Implementation of the Scheme is also subject to satisfaction of the Implementation Conditions (summarised in Section 4.10).

If the Scheme is implemented, TopCo will acquire all of the OPUS Shares on issue and OPUS will become a wholly owned subsidiary of TopCo.

The terms of the Scheme are set out in full in Annexure C.

What is the HKEx Listing?

The HKEx Listing is the proposed listing of TopCo's Shares on HKEx.

In addition to the TopCo Shares to be issued pursuant to the Scheme as Scheme Consideration, TopCo proposes to issue additional TopCo Shares pursuant to a Share Offer.

On implementation of the Scheme, Scheme Participants (and the nominee under the Ineligible Foreign Shareholder Sale Facility) are expected to hold approximately 80% of the TopCo Shares on issue.

Further details regarding the HKEx Listing is set out in Section 4.3.

What should I do?

You should read this Scheme Booklet carefully in its entirety before deciding on how to vote at the Scheme Meeting. Answers to various frequently asked questions are set out in Section 3. If you have any additional questions in relation to this Scheme Booklet or the Scheme please consult your legal, financial or other professional adviser or call Tammy Tang on +61 2 9584 7623 between Monday and Friday from 9:00am to 5:00pm (AEST).

Your choices

As an OPUS Shareholder, you may:

- (a) vote in favour or against the Scheme at the Scheme Meeting (either in person, by attorney, by proxy or, in the case of corporate OPUS Shareholders, by corporate representative);
- (b) elect not to vote at the Scheme Meeting; or
- (c) sell your OPUS Shares on ASX.

Your vote is important. OPUS Shareholders should note that if they choose to vote against the Scheme, the Headcount Threshold may not be met and the Scheme may not proceed, and so even as a minority OPUS Shareholder your vote could have an impact on the outcome.

Further information about your choices is set out in Section 4.8.

Am I eligible to vote?

If you are registered on the Register at 7.00pm (AEST) on 4 September 2018 as an OPUS Shareholder, you will be entitled to vote on the resolution to approve the Scheme at the Scheme Meeting.

Registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

If OPUS Shares are jointly held, only one of the joint OPUS Shareholders is entitled to vote. If more than one joint OPUS Shareholder votes, only the vote of the OPUS Shareholder whose name appears first on the Register will be counted.

How do I vote?

How to vote in person

To vote in person at the Scheme Meeting, OPUS Shareholders must attend the Scheme Meeting to be held at 11.00am (AEST) on 6 September 2018 at Club Rivers, 32 Littleton Street, Riverwood, NSW 2210.

OPUS Shareholders who wish to attend and vote at the Scheme Meeting in person will be admitted to the Scheme Meeting and given a voting card upon disclosure of their name and address at the point of entry. Please arrive at least 30 minutes prior to the time designated for the meeting so that your identity and number of OPUS Shares for voting can be verified.

OPUS Shareholders who wish to appoint an attorney to attend the meeting on their behalf must ensure that the original or a certified copy of the power of attorney is received by OPUS's Share Registry no later than 11.00am (AEST) on 4 September 2018 (48 hours prior to commencement of the Scheme Meeting), unless it has already been noted by OPUS.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act and must include their name, address and the identity of their appointer.

How to vote by proxy

Your personalised Proxy Form for the Scheme Meeting accompanies this Scheme Booklet. Information setting out how you may vote by proxy is contained in the Notice of Meeting set out in Annexure E. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

Proxy forms may be lodged:

Mail the completed Proxy Form to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, using the reply paid envelope;

Fax the completed Proxy Form to Boardroom Pty Limited on +61 2 9290 9655; or

Deliver the completed Proxy Form in person to Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW, 2000.

Proxy Forms, together with any power of attorney or authority under which the Proxy Form is signed, must be

received no later than 11:00am (AEST) on 4 September 2018 (48 hours prior to commencement of the Scheme Meeting). Proxy forms received after this time will be invalid.

A proxy will be admitted to the Scheme Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Scheme Meeting. The sending of a Proxy Form will not preclude an OPUS Shareholder from attending in person and voting at the Scheme Meeting. However, the presence of an OPUS Shareholder at a meeting suspends his or her proxy's rights to speak and vote.

What is the OPUS Board's recommendation?

The OPUS Board believes that the Scheme is in the best interests of OPUS Shareholders and unanimously recommends that, in the absence of a superior proposal and subject to the Independent Expert maintaining its recommendation that the Proposed Transaction is in the best interests of OPUS Shareholders, OPUS Shareholders vote in favour of the Scheme at the Scheme Meeting.

In making their recommendation, the members of the OPUS Board have assessed the Scheme having regard to the reasons to vote for and against, the Scheme, as set out in Section 2 of this Scheme Booklet.

The OPUS Board believes that OPUS can attract higher investor interest, achieve greater liquidity in OPUS Shares and secure an expected uplift in OPUS's market capitalisation by listing on HKEx.

Each member of the OPUS Board, who in aggregate represent approximately 6.7% of the total OPUS Shares on issue, intends to vote the OPUS Shares that they own or control in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Proposed Transaction is in the best interests of OPUS Shareholders.

If a superior proposal emerges after the date of this Scheme Booklet, or the Independent Expert changes its conclusion, the OPUS Board will carefully reconsider the Scheme and advise you of its recommendation.

The interests of the Directors and the number and description of OPUS Shares held by or on behalf of each of them are set out in Section 9.3

In considering whether to vote for the Scheme, the OPUS Board encourages you to:

- (a) carefully read the whole of this Scheme Booklet (including the Independent Expert's Report);
- (b) consider the choices available to you as outlined in Section 4.8;
- (c) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and consult your legal, financial or other professional adviser.

2. Matters relevant to your vote on the Scheme

Reasons to vote for the Scheme

✓	OPUS Shareholders may have improved liquidity by owning shares in a HKEx listed entity that may benefit from higher trading activity than exhibited on ASX
✓	OPUS may be able to access greater capital in the Hong Kong market, which is larger and more diverse than Australian markets, benefitting OPUS Shareholders by enabling growth
✓	Re-domiciling to Bermuda will allow the Restructured Group to seek to improve administrative and fiscal efficiencies in the context of future corporate acquisitions (including potential legal and administrative efficiencies of having a non-Australian parent company for the Restructured Group). Bermuda is a stable jurisdiction and is a common choice of domicile for entities listed on HKEx which is understood and accepted in the Hong Kong market
✓	OPUS may receive a more robust valuation by virtue of the greater number of companies listed on HKEx which are engaged in the printing business, as compared to ASX
✓	The Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders
✓	No superior proposal has emerged as at the date of this Scheme Booklet
✓	No brokerage or other transaction costs will be payable by you on the transfer of your OPUS Shares under the Scheme

Reasons to vote for the Scheme are discussed in more detail in Section 2.2 of this Scheme Booklet.

Reasons not to vote for the Scheme

✗	You may disagree with the OPUS Board's unanimous recommendation and/or the Independent Expert's conclusion and believe that the Proposed Transaction is not in your best interests
✗	You may wish to maintain an interest in an ASX listed investment with OPUS's specific characteristics and maintain your investment profile. TopCo Shareholders who wish to sell their TopCo Shares following implementation of the Proposed Transaction will need to do so on the HKEx, which may involve greater transaction costs than those incurred trading on the ASX
✗	You may believe that there is potential for a superior proposal to materialise in the foreseeable future
✗	The tax consequences of the Scheme may not suit your financial position
✗	The costs of implementing the Proposed Transaction
✗	<p>The re-domiciliation to Bermuda pursuant to the Proposed Transaction may result in different investor protections applying under Bermuda law, including that:</p> <ul style="list-style-type: none"> there are presently no Bermuda laws or regulations of general application which will require persons who acquire significant holdings in TopCo Shares to make takeover offers for TopCo Shares or to notify TopCo; and there are also no provisions in TopCo's Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of TopCo under Bermuda law (refer to Section 7.3(b)). <p>Takeover bids of TopCo will, however, be subject to the Hong Kong Takeovers Code and Bookbuilders and Lion Rock have agreed to give an undertaking to not acquire more than 75% of TopCo or delist TopCo within two years of the HKEx Listing (refer to Section 7.3(c)).</p>

Reasons why you may not want to vote for the Scheme are discussed in more detail in Section 2.3 of this Scheme Booklet.

2.1 Introduction

The Scheme has a number of advantages and disadvantages which may affect OPUS Shareholders in different ways, depending on their individual circumstances. OPUS Shareholders should seek professional advice on their particular circumstances, as appropriate.

Section 2.2 sets out some of the reasons why the OPUS Board considers that you should vote in favour of the Scheme in the absence of a superior proposal. Section 2.2 should be read in conjunction with Section 2.3 which sets out some of the reasons why you may wish to vote against the Scheme and Section 2.4 which sets out other relevant considerations to your decision.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the OPUS Board acknowledges the reasons to vote against the Scheme, it believes the advantages of the Scheme significantly outweigh the potential disadvantages.

2.2 Reasons to vote for the Scheme

<p>✓ OPUS Shareholders may have improved liquidity by owning shares in a HKEx listed entity that may benefit from higher trading activity than exhibited on ASX</p>	<p>The trading volumes and prices of OPUS Shares on ASX have been subdued over the past few years, where:</p> <ul style="list-style-type: none"> • the average monthly trading volumes of OPUS Shares as a percentage of the issued share capital of OPUS ranged from 0.00% to 0.06% in 2015, 0.00% to 0.09% in 2016, and 0.01% to 0.32% in 2017; and • the daily closing prices of OPUS Shares have been no higher than A\$0.63 during 2015 and 2016, and at levels between A\$0.45 and A\$0.54 in 2017. <p>HKEx offers a liquid market within which OPUS Shares may be traded at a higher volume than on ASX due to potentially greater levels of investor interest in OPUS than at present and the OPUS Board considers it would be beneficial to have HKEx as OPUS's home exchange.</p> <p>Selected comparable companies in the printing business sector similar to OPUS that are HKEx listed have slightly higher trading liquidity than OPUS Shareholders currently have available.</p> <p>Higher liquidity should enable OPUS Shareholders to buy or sell holdings more readily without adversely affecting the share price and higher liquidity is generally associated with reduced volatility in share pricing, such that the movement in share pricing is more likely to reflect underlying business value.</p>
<p>✓ OPUS may be able to access greater capital in the Hong Kong market, which is larger and more diverse than the Australian market, benefitting OPUS Shareholders by enabling growth</p>	<p>The future growth and development of OPUS may benefit from access to HKEx capital markets which may provide funding in a more cost-effective way. The OPUS Board is of the view that the Australian market does not provide access to the levels of investment capital that is available in Hong Kong.</p> <p>Listing on HKEx may potentially broaden and diversify OPUS's shareholder base and enhance OPUS's visibility and presence in Asia. This may attract further investments and provide increased funding for our operations on more attractive terms.</p>
<p>✓ Re-domiciling to Bermuda will allow the Restructured Group to seek to improve administrative and fiscal efficiencies.</p>	<p>Bermuda is a jurisdiction commonly chosen by HKEx listed entities. In 2017 approximately 25% of companies on HKEx were incorporated in Bermuda, whereas by comparison there are far fewer entities listed on HKEx that are incorporated in Australia.</p> <p>The OPUS Directors believe that:</p>

<p>Bermuda is a stable jurisdiction and is a common choice of domicile for entities listed on HKEx</p>	<ul style="list-style-type: none"> • international investors may be more inclined to invest in a company incorporated in a jurisdiction such as Bermuda than in Australia; • there are administrative efficiencies as corporate advisors to entities listed on HKEx are familiar with the Bermudan regulatory system and how these requirements interact with the HKEx Listing Rules; and • although there are no discernible tax benefits of re-domiciling to Bermuda for the current business of OPUS as Australian income tax will continue to apply, there are potentially greater fiscal efficiencies for the Restructured Group as having TopCo based in Bermuda may be useful in the context of future international corporate acquisitions including for example as a result of efficiencies from a legal and administrative perspective of having a non-Australian parent company for the Restructured Group by reducing the number of jurisdictions where compliance advice needs to be sought (although no such acquisitions are currently contemplated).
<p>✓ OPUS may receive a more robust valuation by virtue of the greater number of companies listed on HKEx which are engaged in the printing business, as compared to ASX</p>	<p>There are a higher number of companies which are engaged in the printing business on HKEx than there are on ASX. HKEx offers a market in which investors seeking to focus their investments in specific sectors, such as the printing industry, can obtain a range of valuations by virtue of the fact that there are a number of companies engaged in the sector. Listing on HKEx may open up OPUS's valuation potential through the greater number of comparable companies listed on HKEx.</p>
<p>✓ The Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders</p>	<p>The Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders and states that:</p> <ul style="list-style-type: none"> (a) the advantages of the Scheme outweigh the disadvantages; (b) OPUS Shareholders should note that the underlying business of OPUS will not change as a result of the Scheme; (c) the key effect of the Scheme is that the legal entity in which OPUS Shareholders will hold securities will change and OPUS's listing will be on HKEx rather than ASX. <p>The Independent Expert's Report is contained in Annexure A. OPUS Shareholders are encouraged to read the Independent Expert's Report carefully, including the assumptions, qualifications and disclaimers on which the Independent Expert's conclusions are based.</p>
<p>✓ No superior proposal has emerged as at the date of this Scheme Booklet</p>	<p>Since the date of the announcement of the execution of the Scheme Implementation Agreement and up to the date of this Scheme Booklet, no superior proposal has emerged.</p> <p>The OPUS Board has not become aware of any alternative proposal and has no basis for believing that an alternative proposal will be received.</p> <p>The OPUS Board will notify OPUS Shareholders if a superior proposal is received before the Scheme Meeting.</p>

✓ No brokerage or transaction costs are payable on the disposal of your OPUS Shares under the Scheme

OPUS Shareholders will not be required to pay any brokerage or other transaction costs on the disposal of their OPUS Shares under the Scheme.

2.3 Possible reasons not to vote for the Scheme

✗ You may disagree with the OPUS Board's unanimous recommendation and/or the Independent Expert's conclusion and believe that the Proposed Transaction is not in your best interests

Despite the unanimous recommendation of the OPUS Board and the conclusion of the Independent Expert, you may believe that the Proposed Transaction is not in your best interests.

In particular, you may believe that a continuing investment in OPUS as an independent ASX-listed company will deliver higher returns over the long term than the TopCo Shares offered under the Scheme.

You are not obliged to accept the OPUS Board's recommendation or to agree with the opinion of the Independent Expert.

✗ You may wish to maintain an interest in an ASX listed investment with OPUS's specific characteristics and maintain your investment profile

You may wish to retain your OPUS Shares as you may want to preserve your investment in an ASX listed company with the specific characteristics of OPUS.

Implementation of the Scheme may represent a disadvantage if you do not want to change your investment profile. Holders of TopCo Shares following implementation of the Scheme would need to sell their TopCo Shares on HKEx rather than ASX, which may involve greater transaction costs in terms of brokerage and foreign currency conversions which are likely to be significantly higher for TopCo Shareholders. You should seek legal, financial or other professional advice in relation to your own circumstances.

✗ You may believe that there is potential for a superior proposal to materialise in the foreseeable future

You may believe that there is potential for a superior proposal to materialise in the foreseeable future. However, as at the date of this Scheme Booklet, the OPUS Board is not aware of any superior proposal and has no basis for believing that a superior proposal will be received.

The Scheme Implementation Agreement does not prevent a third party from making a superior proposal and does not prevent the OPUS Board from responding to an unsolicited written proposal. The OPUS Board will notify OPUS Shareholders if a superior proposal is received before the Scheme Meeting.

✗ The tax consequences of the Scheme may not suit your financial position

Implementation of the Scheme may potentially result in taxation consequences for you, which may not be optimal depending on your individual circumstances.

A general guide to the Australian taxation implications of the Scheme is set out in Section 8 of this Scheme Booklet. This guide is expressed in general terms only and you should seek professional advice regarding the taxation consequences applicable to your personal circumstances.

<p>✘ The costs of implementing the Proposed Transaction</p>	<p>OPUS estimates the costs of implementing the Proposed Transaction at between A\$5.6 and A\$6.8 million.</p> <p>Listing on HKEx requires compliance with the HKEx Listing Rules reporting obligations that may result in significant costs incurred by TopCo. TopCo will be required to pay fees, including but not limited to, annual listing fees and fees for the subsequent issue of any equity securities.</p>
<p>✘ The Proposed Transaction may result in different investor protections applying</p>	<p>If the Scheme is implemented, OPUS Shareholders will hold shares in an exempted company incorporated in Bermuda, rather than a company incorporated in Australia.</p> <p>Annexure B provides a summary of the rights attaching to TopCo Shares as compared with the rights attaching to the OPUS Shares. In particular that the takeover protection provisions currently afforded to OPUS by Chapter 6 of the Corporations Act will not apply to TopCo.</p> <p>As set out in more detail in Section 7.3(b), there are also no provisions in TopCo's Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of TopCo under Bermuda law. There are also presently no Bermuda laws or regulations of general application which will require persons who acquire significant holdings in TopCo Shares to make take-over offers for TopCo Shares or to notify TopCo. The Bermuda Stock Exchange Regulations apply to all companies listed on the Bermuda Stock Exchange but have no application to companies without a Bermuda Stock Exchange listing.</p> <p>Takeover bids of TopCo will, however, be subject to the Hong Kong Takeovers Code and Bookbuilders and Lion Rock have agreed to give an undertaking to not acquire more than 75% of TopCo or delist TopCo within two years of the HKEx Listing (refer to Section 7.3(c)). Please also refer to the comparison of the key provisions of the ASX Listing Rules and the HKEx Listing Rules in Annexure B.</p>

2.4 Other relevant considerations

(a) The Scheme is subject to Conditions Precedent and Implementation Conditions

In addition to the need to obtain OPUS Shareholder approval and Court approval, the Scheme becoming Effective is subject to a number of other Conditions Precedent. These Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Agreement and are summarised in Section 4.9 of this Scheme Booklet. All of these Conditions Precedent need to be satisfied (or alternatively waived, in the case of certain Conditions Precedent that are capable of being waived) in order for the Scheme to become Effective.

The implementation of the Scheme is also subject to TopCo receiving final approval from HKEx for TopCo to be listed on HKEx and that approval becoming unconditional. As such, even if the approval of OPUS Shareholders and the Court is obtained, the Scheme will not go ahead if HKEx does not approve the listing of TopCo on HKEx and that approval does not become unconditional. These Implementation Conditions are set out in full in clause 4 of the Scheme Implementation Agreement and are summarised in Section 4.10 of this Scheme Booklet.

As at the date of this Scheme Booklet, the OPUS Board is not aware of any matter that would result in a breach or non-fulfilment of any of the Conditions Precedent or Implementation Conditions.

(b) The timetable for the Scheme and the HKEx Listing is subject to change

The timetable for the Scheme and the HKEx Listing is indicative only and is subject to change.

In particular, OPUS Shareholders should note that the timing of the HKEx Listing approval process may take longer than anticipated. You should be aware that this may result in the Implementation Date for the

Scheme being delayed as the Scheme will not be implemented until all of the Implementation Conditions (which includes the HKEx Listing approval becoming unconditional) are satisfied. If the Implementation Conditions are not satisfied by the End Date for the Scheme (being 14 January 2019), then either party may terminate the Scheme Implementation Agreement and unless OPUS and TopCo agree otherwise, the Scheme will lapse and be of no further force or effect.

The OPUS Shares are to be suspended from after close of trading on the day the Scheme becomes Effective and will remain suspended until the Implementation Conditions are satisfied. If there is a delay in the HKEx Listing approval being granted after the Scheme has become Effective, then your OPUS Shares will remain suspended and you will not be able to deal in them until either all of the Implementation Conditions are satisfied and the Scheme is implemented, or, the Scheme is terminated. Under the terms of the Scheme, once it becomes Effective, you will not be able to sell or otherwise dispose of any interest in your OPUS Shares other than through the implementation of the Scheme. This restriction will no longer apply if the Scheme lapses.

Any changes to the above timetable (which may include a later time for the Second Court Date and the Implementation Date) will be announced through ASX and notified on OPUS's website at <http://opusgroup.com.au>.

(c) **The Scheme may be implemented even if you do not vote or vote against it**

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of OPUS Shareholders, the Court and if the Implementation Conditions are satisfied.

If this occurs, your OPUS Shares will be transferred to TopCo and you will receive three fully paid TopCo Shares for every OPUS Share held (other than Ineligible Foreign Shareholders, who should refer to Section 4.15) on the Implementation Date even though you did not vote on, or voted against, the Scheme.

OPUS Shareholders should note that, OPUS's majority shareholder, Bookbuilders which holds 75.61% of OPUS, has indicated that it intends to vote in favour of the Scheme. However, if sufficient numbers of OPUS Shareholders vote against the Scheme then the requisite Headcount Threshold in order for the Scheme to be approved by a Requisite Majority of OPUS Shareholders may not be met and the Scheme may not proceed.

(d) **If the Scheme is implemented Scheme Participants will hold less than 100% of TopCo**

You should be aware that if the Scheme is implemented that the TopCo Shares to be issued to Scheme Participants (and the nominee under the Ineligible Foreign Shareholder Sale Facility) are expected to constitute approximately 80% of the total number of TopCo Shares on issue on the Implementation Date. This is because TopCo will also be undertaking a Share Offer as part of its HK Listing. Please refer to Section 4.3 for further information.

(e) **Less than marketable parcel sale**

As set out in OPUS's announcement to the ASX on 15 June 2018 and 19 June 2018, OPUS put in place a less than marketable parcel sale. A less than marketable parcel is a parcel of OPUS Shares with a market value of less than \$500 on the record date, which was established as being 1,298 OPUS Shares or less on the Register on the record date. The record date for the purposes of establishing the less than marketable parcels was set at 7.00pm (AEST) on 14 June 2018. OPUS Shareholders with less than marketable parcels who wanted to retain their OPUS Shares were asked to return a notice form to OPUS's Share Registry by no later than 5.00pm (AEST) on 1 August 2018, as otherwise their shares would be sold on ASX and the sale proceeds would be paid to a bank account nominated by the OPUS Shareholder.

Unless less than marketable parcel holders elected to retain their OPUS Shares, they will not be OPUS Shareholders as at the date for determining eligibility to vote at the Scheme Meeting or the record date for the Dividend Reinvestment Plan (see 2.4(f) below), and therefore will not be eligible to vote at the Scheme Meeting, or participate in the Scheme, or participate in the Dividend Reinvestment Plan. For more information, please refer to OPUS's ASX announcements made on 15 June 2018 and 19 June 2018.

(f) **Dividend reinvestment plan**

OPUS has declared a special dividend of 13 cents per OPUS Share with a record date of 8 August 2018 and has put in place a Dividend Reinvestment Plan (**DRP**) so that OPUS Shareholders can elect to receive that special dividend in the form of OPUS Shares instead of cash should they wish to do so.

If you participate in the DRP you will receive additional OPUS Shares. If the Scheme is approved by OPUS Shareholders and the Federal Court also approves the Scheme at the Second Court Hearing, OPUS's Shares will be suspended from trading on the Effective Date (which will include any OPUS Shares you hold on the Record Date of the Scheme, including any OPUS Shares received under the DRP).

If the Implementation Conditions for implementation of the Scheme are met, your OPUS Shares (which will include any OPUS Shares you hold on the Record Date of the Scheme, including any OPUS Shares received under the DRP) will be transferred to TopCo and OPUS will be delisted from the official list of ASX on the Implementation Date of the Scheme which is currently expected to be in the fourth quarter of 2018.

Further details regarding the special dividend and the DRP, including how to participate in the DRP, have been set out in an ASX announcement made by OPUS on 15 June 2018.

3. Frequently asked questions

This Section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Scheme Booklet. It is not intended to address all relevant issues for OPUS Shareholders. If you have any additional questions in relation to this Scheme Booklet or the Scheme please consult your legal, financial or other professional adviser or call Tammy Tang on +61 2 9584 7623 between Monday and Friday from 9:00am to 5:00pm (AEST).

Question	Answer	More information
The Proposed Transaction at a glance		
What is the Proposed Transaction?	OPUS is proposing to re-domicile to Bermuda through a Bermudan holding company, TopCo, acquiring all of OPUS's shares under the Scheme, list TopCo on HKEx and delist OPUS from ASX.	Further information regarding the Proposed Transaction is set out in Section 4.
What is a scheme of arrangement?	The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between OPUS and the OPUS Shareholders. If the Scheme proceeds, TopCo will acquire all of OPUS's Shares in exchange for TopCo Shares on the basis of three fully paid TopCo Shares for each OPUS Share and OPUS will become a wholly owned subsidiary of TopCo.	The terms of the Scheme are set out in full in Annexure C.
Why is OPUS re-domiciling to Bermuda?	The OPUS Board considers that the re-domiciliation to Bermuda will be more attractive to international investors, will allow the OPUS Group to seek to improve fiscal efficiencies, is a stable jurisdiction and is a common choice of domicile for entities listed on HKEx.	Further information regarding the reasons for re-domiciliation are set out in Section 2.2 and Section 4.4.
Why is OPUS re-listing on the HKEx?	The OPUS Board considers that the HKEx Listing should allow OPUS to attract higher investor interest, achieve greater liquidity in OPUS Shares and secure an expected uplift in OPUS's market capitalisation.	Further information regarding the reasons for listing on HKEx are set out in Section 2.2.
Who are the directors of TopCo following implementation of the Scheme?	The TopCo Board will share all of the Directors currently on the OPUS Board and will include some additional members, including Mr Chan David Yik Keung, Mr David Ho and Mr Tsui King Chung David. All the additional members are independent non-executive members.	Refer to Section 6.2 for more information.
Will there be changes to the strategy of the Restructured Group following the Scheme?	As OPUS's key operations will still be located in Australia, the OPUS directors do not expect any significant changes to the OPUS Group's assets and operations as a result of the Scheme.	Refer to Sections 5.2 and 6.4 for more information.
What does the OPUS Board recommend?	The OPUS Board unanimously recommends that, in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Proposed Transaction is in the best interests of OPUS Shareholders, OPUS Shareholders should vote in favour of the Scheme at the Scheme Meeting.	The basis for this recommendation is set out in Section 2.2.

Question	Answer	More information
How does the OPUS Board intend to vote?	Each member of the OPUS Board, who in aggregate represent approximately 6.7% of the total OPUS Shares on issue, intends to vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Proposed Transaction is in the best interests of OPUS Shareholders.	Further information about the intentions of the Directors is set out in Section 9.3.
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders.	The Independent Expert's Report is set out in full in Annexure A.
What are the prospects of receiving a superior proposal?	The OPUS Board notes that, since the Scheme was announced on 15 June 2018, no superior proposal has emerged. The OPUS Board is of the view that a superior proposal is unlikely to emerge prior to the Scheme Meeting.	N/A
What should I do?	<p>You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.</p> <p>You may vote by attending the Scheme Meeting or by appointing a proxy to vote on your behalf.</p> <p>Alternatively, you could sell your OPUS Shares at any time prior to the Effective Date. OPUS Shareholders who sell some or all of their OPUS Shares on ASX:</p> <ul style="list-style-type: none"> • may incur a brokerage charge; • will not be able to participate in the Scheme, or a superior proposal, if one was to emerge, in respect of those OPUS Shares they have sold; and • may be liable for CGT on the disposal of their OPUS Shares. <p>Note also that unless less than marketable parcel holders elect to retain their OPUS Shares, they will no longer be OPUS Shareholders as at the date for determining eligibility to vote at the Scheme Meeting or the record date for the Dividend Reinvestment Plan, and therefore will not be eligible to vote on or participate in the Scheme or participate in the Dividend Reinvestment Plan.</p>	Further information about your choices is set out in Section 4.8 and information about how to vote is set out in Section 4.12 and in the Notice of Meeting in Annexure E.

Question	Answer	More information
The bidder		
Who is TopCo?	<p>TopCo is an exempted company incorporated in Bermuda, for the specific purpose of becoming the Bermuda holding company of OPUS.</p> <p>It is intended that the TopCo Shares will be listed on HKEx subject to the Implementation Conditions being satisfied.</p>	Section 6.1 contains further details about TopCo.
What you will receive under the Scheme		
What will I receive if the Scheme becomes Effective?	If the Scheme becomes Effective, OPUS Shareholders (other than Ineligible Foreign Shareholders) will receive three fully paid TopCo Shares for each OPUS Share held on the Record Date.	Section 4.2 contains further details about what you will receive under the Scheme
What if I am an Ineligible Foreign Shareholder?	<p>You are an Ineligible Foreign Shareholder if you are (or acting on behalf of) a citizen or resident of a jurisdiction outside of Australia and its external territories, South Africa, Singapore, the United States or Hong Kong or have an address outside of Australia and its external territories, South Africa, Singapore, the United States or Hong Kong.</p> <p>The TopCo shares which you would be entitled to receive as Scheme Consideration will be issued to a sale nominee appointed by TopCo. The sale nominee will sell those TopCo shares on HKEx and you will receive the proceeds.</p>	The entitlements of Ineligible Foreign Shareholders under the Scheme are described in more detail in Section 4.15.
Can I choose to receive cash instead of TopCo Shares?	<p>No. There is no option for OPUS Shareholders to elect to receive cash instead of TopCo Shares. However, once you have received the TopCo Shares, you may sell some or all of your TopCo Shares on HKEx.</p> <p>Alternatively, you may elect to sell your existing OPUS Shares on ASX for cash before the Effective Date.</p>	Section 4.2 contains further details about what you will receive under the Scheme
When will I receive the TopCo Shares?	<p>If the Scheme becomes Effective and you hold OPUS Shares on the Record Date, you will be issued TopCo Shares on or around the Implementation Date, expected to be 3 October 2018.</p> <p>Ineligible Foreign Shareholders should refer to Section 4.15 for further details about the payment of the consideration they will receive.</p>	Section 4.2 contains further details about what you will receive under the Scheme
Are there differences between my OPUS Shares and the TopCo Shares I will receive under the Scheme?	<p>Yes. There are a number of significant differences between the Bermudan, Australian and Hong Kong legal and listing regimes which impact on the rights of OPUS Shareholders as against TopCo Shareholders. A summary of these differences is set out in Annexure B.</p> <p>OPUS Shareholders should note that Bookbuilders and Lion Rock have given an undertaking to TopCo and OPUS to not acquire more than 75% or delist TopCo within two years of the</p>	Refer to Annexure B and Sections 7.3(b) and 7.3(c).

Question	Answer	More information
	HKEx Listing.	
Who are Bookbuilders and Lion Rock?	<p>Bookbuilders holds 75.61% of OPUS, is OPUS's majority shareholder and is a wholly owned indirect subsidiary of Lion Rock.</p> <p>Lion Rock is listed on HKEx and is principally engaged in the provision of printing services to international book publishers, trade, professional and educational publishing conglomerates and print media companies.</p>	Refer to Section 9.2.
What are the tax consequences of the Scheme?	You should consult with your own tax adviser regarding the tax consequences of disposing of your OPUS Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.	Section 8 provides a general outline of the taxation considerations.
Will I have to pay brokerage fees or stamp duty?	No brokerage fees or Australian stamp duty will be payable by you on the transfer of OPUS Shares under the Scheme.	Section 8 provides a general outline of the taxation considerations.
HKEx Listing		
When can I start trading my new TopCo shares on HKEx?	Trading on HKEx of new TopCo shares issued as part of the Scheme is expected to commence on the Implementation Date following the HKEx Listing approval becoming unconditional.	
Will there be other shares offered by TopCo on HKEx?	<p>Yes. Subject to TopCo listing on HKEx, TopCo proposes to issue further TopCo Shares on HKEx pursuant to the Share Offer.</p> <p>Scheme Participants (and the nominee under the Ineligible Foreign Shareholder Sale Facility) are expected to hold approximately 80% of the TopCo Shares on issue upon implementation.</p>	Refer to Section 4.3 for further details.
What will happen if HKEx does not approve the HKEx Listing?	If HKEx does not approve the HKEx Listing of the TopCo Shares, then the Scheme will not proceed, you will not receive the Scheme Consideration and you will remain an OPUS Shareholder.	
What are the estimated HKEX listing fees?	The annual ASX listing fees for OPUS are currently approximately AUD\$33,500 and the annual HKEx listing fees for TopCo will be approximately HK\$145,000.	Refer to Section 4.4 for further details.
Voting to approve the Scheme		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 11.00am (AEST) on 6 September 2018 at Club Rivers, 32 Littleton Street, Riverwood, NSW 2210.	See the Notice of Meeting set out in Annexure E.

Question	Answer	More information
Am I entitled to vote at the Scheme Meeting?	If you are registered as an OPUS Shareholder on the Register at 7.00pm (AEST) on 4 September 2018, you will be entitled to vote at the Scheme Meeting.	Section 4.13 provides further information on who is entitled to vote at the Scheme Meeting.
What vote is required to approve the Scheme?	<p>For the Scheme to proceed, the resolution to approve the Scheme at the Scheme Meeting must be approved by:</p> <ul style="list-style-type: none"> • unless the Court orders otherwise, a majority in number (more than 50%) of OPUS Shareholders, who are present and voting either in person or by proxy, attorney or, in case of corporate OPUS Shareholders, by corporate representative; and • at least 75% of the total number of votes cast on the resolution to approve the Scheme. <p>OPUS Shareholders should be aware that, OPUS's majority shareholder, Bookbuilders which holds 75.61% of OPUS, has indicated that it intends to vote in favour of the Scheme. However, if sufficient numbers of OPUS Shareholders vote against the Scheme then the requisite Headcount Threshold in order for the Scheme to be approved by a Requisite Majority of OPUS Shareholders may not be met and the Scheme may not proceed.</p>	Section 4.5 for the key steps to implement the Scheme.
What choices do I have as an OPUS Shareholder?	<p>As an OPUS Shareholder you have the following choices, you can:</p> <ul style="list-style-type: none"> • vote in person or by proxy at the Scheme Meeting; • elect not to vote at the Scheme Meeting; or • sell your OPUS Shares on ASX. If you sell your OPUS Shares on ASX you may incur brokerage costs. 	See Section 4.8 for more information.
Should I vote?	Voting is not compulsory. However, the OPUS Board believes that the Scheme is important to OPUS Shareholders and encourages OPUS Shareholders to vote. The OPUS Board unanimously recommends that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Proposed Transaction is in the best interests of OPUS Shareholders.	Section 2 provides further information about matters relevant to your vote.
How do I vote?	<p>You may vote in person by attending the Scheme Meeting to be held at 11.00am (AEST) on 6 September 2018. Alternatively, you may vote by completing and lodging the Proxy Form that is enclosed with this Scheme Booklet. The Proxy Form can be lodged in person, by mail, or by fax.</p> <p>You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney.</p>	Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Meeting in Annexure E.

Question	Answer	More information
<p>What happens if I do not vote, or I vote against the Scheme?</p>	<p>The Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will not receive the Scheme Consideration and you will remain an OPUS Shareholder.</p> <p>However, if the Scheme is approved and implemented you will be issued TopCo Shares, and in exchange, your OPUS Shares will be transferred to TopCo, even if you did not vote or you voted against the Scheme.</p>	<p>For further information on the key implementation steps refer to Section 4.5.</p> <p>For further information on the transfer of your OPUS Shares in circumstances where you vote against the Scheme refer to Section 2.4(c).</p>
<p>What happens if the Scheme is not approved at the Scheme Meeting, or is not approved by the Court, or is not approved by HKEx?</p>	<p>If the Scheme is not implemented:</p> <ul style="list-style-type: none"> • you will retain your OPUS Shares; • OPUS Shareholders will not receive the Scheme Consideration; • OPUS will remain listed on ASX; and • TopCo will not list on HKEx. <p>Before the Scheme Meeting, OPUS estimates that it will have incurred or committed transaction costs of approximately A\$4,367,000 in relation to the Scheme. Those costs will be payable by OPUS regardless of whether or not the Scheme is approved, becomes Effective and is implemented. As at 30 June 2018, OPUS held approximately A\$19,000,000 in cash and the OPUS Board considers that OPUS holds sufficient cash to cover the costs of the Proposed Transaction.</p> <p>If the Scheme does not proceed, your Directors intend to continue to operate OPUS as a listed public company providing high quality, multi-scale and time sensitive printing services. The OPUS Board has not formed any plans to make any significant changes to the business of OPUS, redeploy any of its operating assets or change or affect the future employment of the present employees of OPUS in the event the Scheme does not proceed.</p>	<p>Section 9.10 sets out further details regarding fees.</p>
<p>When will the result of the Scheme Meeting be known?</p>	<p>The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced on the ASX announcements platform once available. The results will also be published on http://opusgroup.com.au soon after the Scheme Meeting.</p>	<p>N/A</p>
<p>Further information</p>		
<p>Can I keep my OPUS Shares?</p>	<p>If the Scheme is implemented, your OPUS Shares will be transferred to TopCo. This will happen even if you did not vote or you voted against the Scheme.</p>	<p>Section 2.4(c) provides further information on the transfer of your OPUS Shares in circumstances</p>

Question	Answer	More information
		where you vote against the Scheme.
What happens if a superior proposal emerges?	If a superior proposal is received, this will be announced to ASX and the OPUS Board will carefully consider the proposal and advise you of its recommendation.	N/A
Are any other approvals required?	<p>Yes. The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of OPUS Shareholders. In addition, for the Scheme to proceed, the HKEx Listing must be approved by HKEx and that approval must become unconditional.</p> <p>If the Scheme is approved by a Requisite Majority of OPUS Shareholders at the Scheme Meeting, OPUS will apply to the Court for approval of the Scheme. The Court hearing is expected to be held on 13 September 2018 (although this date may change).</p> <p>If HKEx does not provide approval to list TopCo on the HKEx, the Proposed Transaction will not go ahead, even if Court approval was received and the Requisite Majority of OPUS Shareholders voted to approve the Scheme.</p>	Further details of the approval process are set out in Section 4.5.
Is the Scheme subject to any conditions?	<p>Implementation of the Scheme is subject to a number of Conditions Precedent that will need to be satisfied or waived (where capable of being waived) before the Scheme can become Effective.</p> <p>In summary, as at the date of this Scheme Booklet, the outstanding Conditions Precedent include:</p> <ul style="list-style-type: none"> • OPUS Shareholders' approval of the Scheme at the Scheme Meeting by the Requisite Majority; and • Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act. <p>The Scheme is also subject to the Implementation Conditions, being that:</p> <ul style="list-style-type: none"> • the Scheme becomes Effective; • TopCo receives final approval from HKEx for the HKEx Listing; and • the approval to list from the HKEx becomes unconditional. 	<p>See Sections 4.9 and 4.10 for further details.</p> <p>The Conditions Precedent are set out in full in clause 3.1 and the Implementation Condition is set out in full in clause 4.1 of the Scheme Implementation Agreement, a copy of which is available on ASX's website at www.asx.com.au and on OPUS's website at http://opusgroup.com.au/</p>
When do the Conditions Precedent to the Scheme becoming	As at 8:00am on the Second Court Date, ASIC and ASX approval for the Scheme must be received and there must not be any order, temporary restraining order, injunction or any action restraining or imposing a legal restraint on the Scheme	N/A

Question	Answer	More information
Effective have to be satisfied by?	<p>issued by a Court or Regulatory Authority.</p> <p>The remaining Conditions Precedent must be satisfied or waived by the End Date (being 14 January 2019). If the Conditions Precedent are not satisfied or waived, the Scheme will not be implemented.</p> <p>The Second Court Date is scheduled for 13 September 2018. If a Condition Precedent is not satisfied or waived (if applicable), OPUS and TopCo can agree to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court.</p>	
When do the Implementation Conditions need to be satisfied by?	<p>The End Date for the Scheme is 14 January 2019.</p> <p>If the Implementation Conditions are not satisfied by 14 January 2019, OPUS or TopCo may terminate the Scheme and unless otherwise agreed between them the Scheme will lapse and will not be implemented.</p>	
Can the Scheme Implementation Agreement be terminated?	<p>Yes. In certain circumstances OPUS and TopCo are each entitled to terminate the Scheme Implementation Agreement in which case the Scheme will not become Effective or be implemented. OPUS or TopCo may terminate the Scheme Implementation Agreement if:</p> <ul style="list-style-type: none"> • the Scheme has not become Effective by the End Date; • if a party is in material breach of the terms of the Scheme Implementation Agreement at any time prior to 8:00am on the Second Court Date; • if a Condition Precedent is not satisfied or waived by its relevant due date; or • if HKEx fails to provide formal approval for the HKEx Listing and that approval fails to become unconditional. 	See clause 8 of the Scheme Implementation Agreement and Section 9.5(f).
Do I need to do or sign anything to transfer my OPUS Shares?	<p>No. If the Scheme becomes Effective, OPUS will automatically have authority to sign a transfer document on behalf of Scheme Participants, who will then be transferred TopCo Shares as set out above.</p> <p>You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to OPUS, and authorised OPUS to warrant to TopCo on your behalf, that:</p> <ul style="list-style-type: none"> • all of your OPUS Shares are fully paid and free from all encumbrances (for example, mortgages or other security interests); and • you have full power and capacity to transfer your OPUS Shares to TopCo. 	N/A

Question	Answer	More information
Why has this proposed transaction been structured as a scheme of arrangement?	<p>OPUS and TopCo consider that the Scheme represents the most efficient structure to implement the Proposed Transaction.</p> <p>This structure provides the greatest certainty that if the Scheme is agreed to by OPUS Shareholders and approved by the Court and proceeds to implementation, 100% ownership and control of OPUS will be acquired by TopCo, with a specific commercial objective of re-domiciling OPUS.</p>	N/A
What other information is available and who can help answer my questions about the Scheme?	<p>If you have any questions, you should contact your financial, legal or other professional advisor immediately. Alternatively, you can call Tammy Tang on +61 2 9584 7623 between 9:00 am to 5:00 pm (AEST) Monday to Friday or visit OPUS's website at http://opusgroup.com.au/.</p>	N/A
Other corporate actions		
What is the less than marketable parcel sale?	<p>If you were recorded as holding less than 1,298 OPUS Shares on the Register at 7:00pm (AEST) on 14 June 2018 and you did not elect to retain your less than marketable parcel by 5:00pm (AEST) on 1 August 2018, your OPUS Shares were sold.</p>	Section 2.4(e) contains further details about the less the marketable parcel sale.
What is the Dividend Reinvestment Plan?	<p>OPUS has declared a special dividend of 13 cents per share and has put in place a Dividend Reinvestment Plan so that OPUS Shareholders can elect to receive that special dividend in the form of OPUS Shares instead of cash should they wish to do so.</p>	Section 2.4(f) contains further details about the DRP.

4. Overview of the Proposed Transaction

4.1 Background

On 15 June 2018, OPUS announced that it had entered into a Scheme Implementation Agreement with TopCo under which, subject to the satisfaction or waiver of a number of Conditions Precedent, OPUS agreed to propose the Scheme to OPUS Shareholders.

A summary of the key terms of the Scheme Implementation Agreement is included in Section 9.5 of this Scheme Booklet. A full copy of the Scheme Implementation Agreement is available on ASX's website at www.asx.com.au and on OPUS's website <http://opusgroup.com.au>.

4.2 Issue of TopCo Shares and transfer of OPUS Shares pursuant to the Scheme

If the Scheme is implemented, Scheme Participants on the Register on the Record Date, being 7.00pm (AEST) on the second Business Day following the Effective Date, (other than Ineligible Foreign Shareholders), will be entitled to receive three fully paid TopCo Shares for each OPUS Share they hold as at the Record Date and all of the OPUS Shares on issue on the Implementation Date will be transferred to TopCo.

Upon implementation of the Scheme, OPUS will become a wholly owned subsidiary of TopCo and Scheme Participants (other than Ineligible Foreign Shareholders) will hold TopCo Shares. Ineligible Foreign Shareholders should refer to Section 4.15 for details about the cash payment they will receive instead of TopCo Shares.

4.3 HKEx Listing

As of 24 July 2018, being the last practicable date prior to finalisation of this Scheme Booklet, OPUS had 105,355,570 fully paid ordinary shares on issue. TopCo proposes to list on the Implementation Date the TopCo Shares on HKEx under its proposed HKEx Listing, which will include (i) the TopCo Shares to be issued as Scheme Consideration under the Scheme; and (ii) new TopCo Shares to be issued pursuant to the Share Offer, including through:

- (a) the issue of TopCo Shares to be offered for subscription to the public in Hong Kong on HKEx (the **Public Offer**); and
- (b) the issue of TopCo Shares which will be placed with selected professional, institutional and other investors on HKEx (the **Placing**).

On implementation of the Scheme (and completion of the Share Offer) on the Implementation Date, Scheme Participants (and the nominee under the Ineligible Foreign Shareholder Sale Facility) are expected to hold approximately 80% of the TopCo Shares on issue. The exact number of TopCo Shares to be issued as Scheme Consideration under the Scheme will be determined upon completion of the DRP. Also, the number of TopCo Shares to be issued under the Public Offer and the Placing will only be determined upon completion of the DRP and confirmation of the proposed funds to be raised under the Share Offer.

The issue price of the TopCo Shares to be issued under the Share Offer is not known as at the date of this Scheme Booklet. Funds raised under the Share Offer will be determined by, among other things, the issue price of the new TopCo Shares (as determined by TopCo and its underwriters) and market conditions at the time of the HKEx Listing. The Share Offer is expected to raise gross proceeds of between HK\$100 million and HK\$130 million, representing approximately 20% of TopCo's issued share capital upon implementation of the Scheme and completion of the Share Offer.

The details as to the number of TopCo Shares to be issued as Scheme Consideration and the Share Offer as well as the issue price of the new TopCo Shares to be issued under the Share Offer will be announced through ASX and notified on OPUS's website <http://opusgroup.com.au>, once known.

The Share Offer under the prospectus for the HKEx Listing is proposed to be underwritten. There will be separate underwriting agreements for the Public Offer and the Placing. If the relevant underwriting agreements are terminated by the underwriters at any time prior to 8:00am (Hong Kong time) on the Implementation Date, then the HKEX Listing approval from HKEx will not become unconditional, the HKEx Listing will not proceed, the Scheme will not be implemented and the Proposed Transaction will not proceed. See Section 7.4(c) for further information.

As announced by OPUS on 18 June 2018, TopCo submitted its HKEX Listing application to HKEx on 14 June 2018. A copy of the draft document lodged with HKEx is available on OPUS's website

<http://opusgroup.com.au/>. It is anticipated that the HKEx Listing hearing to consider the HKEx Listing pursuant to this application will occur in September 2018.

Any revised timeframes in respect of the HKEx Listing process will be announced through ASX and notified on OPUS's website <http://opusgroup.com.au>.

4.4 Choice of jurisdiction and stock exchange

OPUS is incorporated in Australia and is listed on the ASX. TopCo is incorporated in Bermuda, and is intended to be listed on HKEx in Hong Kong. As a result, if the Scheme and the HK Listing proceed, the rights of OPUS Shareholders after implementation of the Scheme as shareholders of TopCo will be governed by the laws of Bermuda, TopCo's Bye-laws and the HKEx Listing Rules.

Bermuda is an appropriate jurisdiction for the domicile of TopCo because Bermuda is more attractive to international investors, will allow the OPUS Group to seek to improve fiscal efficiencies, is a stable jurisdiction and is a common choice of domicile for entities listed on HKEx. As a result, the OPUS Directors believe international investors will be more inclined to invest in a company incorporated in a jurisdiction such as Bermuda than Australia and that there are administrative efficiencies as corporate advisors to entities listed on the HKEx are familiar with the Bermudan regulatory system and how these requirements interact with the HKEx Listing Rules, which is understood and accepted in the Hong Kong market.

HKEx is an appropriate market for TopCo's Shares to be listed on because of the market dynamics of HKEx, including what is anticipated to be higher market liquidity, increased trading and investment activity, and an expected uplift in the company's market capitalisation.

A comparison between the rights of TopCo shareholders under Bermuda law and TopCo's Memorandum of Association and Bye-laws and the rights of OPUS Shareholders under Australian law and the OPUS constitution is set out in Annexure B. A description of the key differences between the rights of TopCo shareholders under the HKEx Listing Rules and the rights of OPUS Shareholders under the ASX Listing Rules is also set out in Annexure B.

OPUS Shareholders should note that the comparison in Annexure B is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only.

Listing fees

By way comparison:

- (a) the annual ASX listing fees for OPUS are currently approximately AUD\$33,500; and
- (b) the annual HKEx listing fees for TopCo will be approximately HK\$145,000 (approximately equivalent to AUD\$24,331 at an exchange rate of HK\$1 = AUD0.1678).

4.5 Key steps to implement the Proposed Transaction

The key steps to implement the Proposed Transaction are as follows:

- (a) OPUS Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each OPUS Shareholder who is registered on the Register at 7:00 (AEST) on 4 September 2018 is entitled to vote at the Scheme Meeting.
- (b) If the Scheme is approved by the Requisite Majority at the Scheme Meeting OPUS will apply to the Court to approve the Scheme on the Second Court Date (expected to be 13 September 2018). Section 4.11 contains details on this procedure. The Corporations Act and the relevant Court rules provide a procedure for OPUS Shareholders to oppose the approval by the Court of the Scheme.
- (c) If the Court approves the Scheme, and all Conditions Precedent to the Scheme have been satisfied or waived, the Scheme will become Effective when OPUS lodges with ASIC an office copy of the Court order approving the Scheme. OPUS expects to lodge this with ASIC on 14 September 2018 and will give notice of that event to ASX.

- (d) With effect from after close of trading on the day the Scheme becomes Effective, OPUS Shares will be suspended from trading on ASX and you will not be able to sell or otherwise dispose of any interest in your OPUS Shares other than through the implementation of the Scheme. This restriction will no longer apply if the Scheme lapses.
- (e) If the Scheme becomes Effective and TopCo receives formal written approval from HKEx for the listing of TopCo on HKEx and the approval from HKEx becomes unconditional, the Scheme will be implemented.
- (f) Scheme Participants (other than Ineligible Foreign Shareholders) will be entitled to receive three fully paid TopCo Shares for every OPUS Share they hold under the Scheme if they are registered as the holders of OPUS Shares (and are not Ineligible Foreign Shareholders) at 7:00pm (AEST) on the Record Date. The Record Date is currently expected to be 17 September 2018.
- (g) TopCo will be listed on HKEx and OPUS will apply for termination of the official quotation of OPUS Shares on ASX and to have itself removed from the official list of the ASX on or shortly after the Implementation Date.

4.6 OPUS Board Recommendation

The OPUS Board unanimously considers that the Scheme is in the best interests of OPUS Shareholders and recommends that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Proposed Transaction is in the best interests of OPUS Shareholders. The OPUS Board believes that the reasons for OPUS Shareholders to vote in favour of the Scheme outweigh any reasons to vote against it.

4.7 Independent Expert's conclusion

As the Independent Expert is of the view that the advantages of the Proposed Transaction outweigh the disadvantages, the Independent Expert has concluded that the Proposed Transaction is in the best interests of OPUS Shareholders.

A full copy of the Independent Expert's Report is set out in Annexure A of this Scheme Booklet. The OPUS Board encourages you to read the Independent Expert's Report in its entirety before making a decision as to whether or not to vote in favour of the Scheme.

4.8 Your choices as an OPUS Shareholder

As an OPUS Shareholder you have the following choices, you can:

- (a) vote at the Scheme Meeting in person, by attorney, by proxy or, in the case of corporate shareholders, by corporate representative;
- (b) elect not to vote at the Scheme Meeting; or
- (c) sell your OPUS Shares on ASX. If you sell your OPUS Shares on ASX you may incur brokerage costs. If the Scheme becomes Effective, OPUS Shares will cease trading on ASX at close of trading on the Effective Date. Accordingly, you can sell your OPUS Shares on market at any time before the close of trading on the day that the Scheme becomes Effective (although normal brokerage and other expenses on sale may be incurred). This is expected to occur on 14 September 2018.

Your vote is important. OPUS Shareholders should note that they may choose to vote against the Scheme, in which case the Headcount Threshold may not be met and the Scheme may not proceed, and so even as a minority OPUS Shareholder your vote could have an impact on the outcome.

4.9 Conditions Precedent to the Scheme becoming Effective

The Scheme becoming Effective is subject to a number of Conditions Precedent as set out in clause 3.1 of the Scheme Implementation Agreement.

The Conditions Precedent include:

- (a) before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time;
- (b) OPUS Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act;
- (c) the Court having approved the Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, OPUS and TopCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) all other approvals of a Regulatory Authority which TopCo and OPUS (acting reasonably) agree are necessary or desirable to implement the Scheme are obtained and those approvals have not been withdrawn or revoked;
- (e) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date;
- (f) the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC; and
- (g) all other approvals of a third party which OPUS and TopCo agree are necessary or desirable to implement the Scheme are obtained.

4.10 Implementation Conditions to the Scheme being implemented

Implementation of the Scheme is subject to the Implementation Conditions as set out in clause 4 of the Scheme Implementation Agreement.

The Implementation Conditions are that the Scheme will only be implemented if:

- (a) the Scheme becomes Effective; and
- (b) TopCo receives final approval from HKEx for the HKEx Listing; and
- (c) the HKEx Listing approval becomes unconditional.

This means that even if the Scheme becomes Effective, the Scheme will not be implemented if HKEx does not approve the listing of TopCo on HKEx, with that approval becoming unconditional on or before the End Date.

4.11 Court approval

On 26 July 2018, the Court made the requisite orders that the Scheme Meeting be convened and that this Scheme Booklet be despatched to OPUS Shareholders. The orders made by the Court convening the Scheme Meeting do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

OPUS will apply to the Court for an order approving the Scheme if the Scheme is approved by the Requisite Majority of OPUS Shareholders at the Scheme Meeting. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majority of OPUS Shareholders.

Each OPUS Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing.

The Corporations Act and the *Federal Court (Corporations) Rules 2000* (Cth) provide a procedure for OPUS Shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on OPUS a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. OPUS should be notified in advance of an intention to object. The date for the Second Court Hearing is currently scheduled to be 13 September 2018, though an earlier or later date may be sought. Any change to this date will be announced through ASX and notified on OPUS's website <http://opusgroup.com.au/>.

4.12 How to vote

OPUS Shareholders can vote in either of two ways:

- (a) by attending the Scheme Meeting and voting in person or by attorney or, in the case of corporate shareholders, by corporate representative; or
- (b) by appointing a proxy to attend and vote on their behalf.

See the Notice of Meeting set out in Annexure E for full details on how to vote.

4.13 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 7.00pm (AEST) on 4 September 2018. Only those OPUS Shareholders entered on the Register at that time will be entitled to attend and vote at the Scheme Meeting.

4.14 Determination of persons entitled to the Scheme Consideration

To establish the identity of the Scheme Participants, dealings in OPUS Shares will only be recognised by OPUS if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant OPUS Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

4.15 Ineligible Foreign Shareholders

Ineligible Foreign Shareholders (that is, OPUS Shareholders whose address as shown on the Register as at the Record Date is a place outside Australia and its external territories, South Africa, Singapore, the United States of America or Hong Kong) will not receive TopCo Shares, but will instead receive a cash payment.

A nominee appointed by TopCo will sell the TopCo Shares on HKEx as soon as reasonably practical after the Implementation Date, and in no event more than 30 days after the HKEx Listing. The nominee may sell those TopCo Shares in such manner, at such price and on such other terms as the nominee determines in good faith.

An Ineligible Foreign Shareholder's pro rata share of the proceeds may be more or less than the value of the TopCo Shares which that Ineligible Foreign Shareholder would have received had they not been an Ineligible Foreign Shareholder. The market price of TopCo Shares is subject to change from time to time.

No action has been taken to register or qualify the TopCo Shares or otherwise permit a public offering of such securities in any jurisdiction outside Australia.

Based on the information available to OPUS as at the date of this Scheme Booklet, OPUS Shareholders whose addresses are shown in the register on the record date for the Scheme as being in the following jurisdictions will be entitled to have TopCo Shares issued to them pursuant to the Scheme subject to the qualifications, if any, set out below in respect of that jurisdiction:

- Hong Kong, where:
 - (i) the OPUS shareholder is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong); and
 - (ii) the number of non-professional investors does not exceed 50;
- New Zealand, where the OPUS shareholder is a "wholesale investor" (as defined in the *Financial Markets Conduct Act 2013*) and completes and returns a New Zealand Investor Certificate;
- Singapore;
- South Africa;
- United States; and
- any other person or jurisdiction in respect of which OPUS reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Scheme and to issue TopCo Shares to a OPUS shareholder with a registered address in such jurisdiction.

Nominees, custodians and other OPUS Shareholders who hold OPUS Shares on behalf of a beneficial owner resident outside Singapore, South Africa and the United States may not forward this Scheme Booklet (or accompanying documents) to anyone outside these countries without the consent of OPUS.

OPUS Shareholders should also refer to Section 9.11 for further details regarding the international offer restrictions that apply.

4.16 Register

OPUS must register any registrable transmission applications or transfers of the OPUS Shares received on or before 7:00pm (AEST) on the Record Date.

4.17 No disposals after Effective Date

If the Scheme becomes Effective, you may not dispose of any OPUS Shares after the Effective Date. Any dealings in OPUS Shares after this time will not be recognised. This restriction will no longer apply if the Scheme lapses.

4.18 Maintenance of the Register

For the purpose of determining entitlements to the Scheme Consideration, OPUS will maintain the Register until the Scheme Consideration has been paid to the Scheme Participants and TopCo has been entered in the Register as the holder of all the OPUS Shares. The Register in this form on the Record Date will solely determine entitlements to the Scheme Consideration.

4.19 Deemed warranty on transfer of OPUS Shares to TopCo

Under the terms of the Scheme, each Scheme Participant is deemed to have warranted to TopCo (and appointed and authorised OPUS as its attorney and agent to warrant to TopCo) that:

- all of their OPUS Shares will, at the date of the transfer, be fully paid and free from all encumbrances (such as mortgages and other security interests); and
- they have full power and capacity to transfer their OPUS Shares (including any rights and entitlements attaching to those OPUS Shares) to TopCo (see clause 5.7 of the Scheme of Arrangement in Annexure C).

You must ensure that your OPUS Shares are free of any such mortgages or security interests.

4.20 Deed Poll

On 14 June 2018, TopCo executed the Deed Poll under which TopCo agreed, subject to the Scheme becoming Effective and HKEx providing approval for the HKEx Listing, to issue the TopCo Shares issuable to Scheme Participants (and to a nominee in the case of Ineligible Foreign Shareholders) on the Implementation Date. A summary of the key terms of the Deed Poll is set out in Section 9.6 of this Scheme Booklet. A copy of the Deed Poll is annexed to the Scheme Booklet as Annexure D.

4.21 Australian taxation implications

A general guide to the Australian taxation implications of the Scheme for OPUS Shareholders is set out in Section 8 of this Scheme Booklet. This guide is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any OPUS Shareholder.

4.22 Suspension of trading

OPUS will apply to ASX for suspension of trading in OPUS Shares on ASX after close of trading on the day the Scheme becomes Effective (being when OPUS lodges with ASIC a copy of the Court orders approving the Scheme).

4.23 Implementation of the Scheme

On the Implementation Date, subject to the Implementation Conditions being satisfied, the entire issued capital of OPUS held by Scheme Participants will be transferred to TopCo and in consideration TopCo will allot and issue TopCo Shares to Scheme Participants (or to a nominee in the case of Ineligible Foreign Shareholders), on the basis that one OPUS Share will be “exchanged” for three TopCo Shares.

4.24 HKEx Listing and OPUS delisting

If the Implementation Conditions are satisfied, the Scheme will be implemented and TopCo will list on the HKEx. It is expected that TopCo’s Shares will commence trading on HKEx on 3 October 2018. Once the HKEx Listing occurs, TopCo Shareholders may trade their TopCo Shares on HKEx. OPUS will then be delisted from the official list of the ASX on or shortly after the Implementation Date.

5. Information about OPUS

5.1 Background

OPUS is a one stop shop printing solutions and services provider based in Australia. OPUS was incorporated in 1983 and is an Australian public company, limited by shares. OPUS was admitted to the official list of the ASX on 10 April 2012.

OPUS and its Subsidiaries (**OPUS Group**) have operations based in NSW, ACT and VIC. The OPUS Group's printing process and services cover printing solution consultation, production planning and scheduling, pre-press, offset printing, digital printing, post-press, quality check, and packaging and delivery.

The OPUS Group's customers are principally comprised of (i) Australia-based book publishers and media information providers; (ii) international book publishers; and (iii) Australian government related entities.

In addition to the information about OPUS contained in this section, the Independent Expert's Report in Annexure A contains further detailed information on the OPUS Group.

5.2 Overview of operations and strategic focus

The OPUS Group conducts all its printing operations at the CanPrint Facility in ACT, the Ligare Facility in NSW and the MPG Facility in Victoria.

The OPUS Group also provides printing related services, such as warehousing and direct mailing, call centre services and ancillary services through our IPALM platform. The IPALM system was developed in-house to transform communication solutions between the supply chain and customer relationship management systems. Due to its highly versatile nature, the IPALM platform can be customised to offer a wide range of solutions including, among other things, online supply chain services and order processing.

OPUS's business objective is to retain its position as a leading one stop shop printing solutions and services provider in Australia. In order to maintain its position and reputation in the market, OPUS intends to implement the following strategies to achieve sustainable growth in its business:

- (a) continue to provide end-to-end printing solutions and services offering;
- (b) enhance printing solutions and services through technology;
- (c) expand printing and warehousing facilities and capacity;
- (d) maintain investment in key machinery and equipment and enhance production capabilities; and
- (e) grow through strategic mergers, acquisitions and business collaboration.

5.3 Directors

The current directors of OPUS are:

- (a) Mr Richard Francis Celarc (Chairman / Executive Director);
- (b) Mr Chuk Kin Lau (Executive Director);
- (c) Ms Tsz Ying Tang (Executive Director); and
- (d) Mr Paul Antony Young (Non-Executive Director).

Mr Richard Francis Celarc – Chairman / Executive Director

Mr Celarc is an executive director and chairman of OPUS, as well as sitting on the board of each of OPUS's Subsidiaries. He is responsible for the overall strategic planning and management of the OPUS Group. Mr Celarc has around 40 years of experience in the printing business in Australia and co-founded Ligare in 1979. He initially served as an accountant of Ligare, bringing a strong focus on costs and funding the growth of the business from its infancy. Mr Celarc acquired full ownership of Ligare in 1996. Mr. Celarc has managed the business of Ligare since then.

Mr Lau Chuk Kin – Executive Director

Mr Lau is an executive director of OPUS. Mr Lau is responsible for the overall strategic planning and management of the OPUS Group. Mr Lau obtained a Bachelor of Arts degree from the University of Minnesota in the United States in 1974 and a Master of Business Administration degree from the Chinese University of Hong Kong in 1984.

Mr Lau has over 28 years of experience in the printing business. He was a director of Norman Broadbent (Hong Kong) Limited, an executive search consultancy in Hong Kong from October 1986 to January 1996. In 1990, he founded Midas Printing Group Limited, now known as Midas International Holdings Limited, a printing company listed on HKEx in which he was a director until April 2001. Mr Lau was an executive director of KK Culture Holdings Limited (previously Cinderella Media Group Limited), an advertising media, printing services and investment trading company listed on HKEx, from October 2002 to September 2015. Mr Lau has been an executive director of Lion Rock since 16 March 2011. He was appointed as a director of The Quarto Group, Inc., a global illustrated book publishing group listed on the London Stock Exchange on 17 May 2018.

Ms Tang Tsz Ying – Executive Director and Company Secretary

Ms Tang is an executive director of OPUS. Ms Tang is responsible for overseeing the finance and company secretarial function of the OPUS Group. Ms Tang joined the OPUS Group on 22 June 2016 as the vice president – finance of the OPUS Group.

Ms Tang obtained a bachelor's degree in business administration in accountancy from the Hong Kong Polytechnic University in 2008. She was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2012. She was admitted as a member of The Institute of Chartered Accountants in Australia in June 2013.

Before joining OPUS Group, Ms Tang worked as an audit manager in Ernst and Young Service Pty Limited (Sydney). Ms Tang started as a staff accountant in Ernst and Young (Hong Kong) and gained more than seven years audit experiences in both Hong Kong and Sydney, Australia.

Mr Paul Antony Young – Non-executive Director

Mr Young is a non-executive director of OPUS. Mr Young is responsible for providing capital markets knowledge in assisting strategic planning of the OPUS Group. Mr Young was the co-founder and an executive director of Baron Partners Limited, a corporate advisory business established in 1987 which merged its business with Henslow Pty Ltd in May 2018. He was formerly a chartered accountant in London, the United Kingdom and Sydney, Australia. He has extensive experience in the provision of corporate advice to a wide range of listed and unlisted companies including restructurings, capital raisings, initial public offerings and mergers and acquisitions.

Mr Young obtained a master's degree in arts from the University of Cambridge in May 1996 following a bachelor's degree in arts in June 1978. He was admitted as a foundation fellow of the Australian Institute of Company Directors in January 1990. He became an Associate of the Institute of Chartered Accountants in England and Wales in 1981 and was granted the corporate finance qualification in February 2007 and admitted as a fellow in October 2014.

Mr Young has been non-executive director of Ambition Group Limited (ASX: AMB), an ASX listed company in the recruitment sector with operations in Australia, Asia and the United Kingdom since September 1999 and a non-executive director of Byron Energy Limited (ASX: BYE), an ASX listed company with an oil and gas exploration, development and production business operating in the Gulf of Mexico, USA, since March 2013. He has also been a non-executive director of Enware Australia Pty Limited, a specialist manufacturer and marketer of plumbing and safety products since October 1990, JURA Espresso Australia Pty Limited, an importer and marketer of automatic coffee machines, since April 2009, and Gradability Pty Limited, a private education provider, since March 2012.

5.4 Senior management

The current senior management of OPUS comprises:

- (a) Ms Tsz Ying Tang (Company Secretary and Vice President - Finance);
- (b) Ms Laura Lou (Company Secretary, Group Coordinator and HR Manager);

- (c) Mr Robert Kenneth Huismann (Site Operation Manager);
- (d) Mr Mukesh Chand (Site Operation Manager);
- (e) Mr David Cheng (Operation Director);
- (f) Ms Robyn Elizabeth Finniecome (Business Development Manager);
- (g) Mrs Debra Gaye Davies (Manager of Sales); and
- (h) Ms Deborah Louise Shields (Sales Manager).

Ms Tsz Ying Tang - Company Secretary and Vice President – Finance

Please refer to Section 5.3 for a summary of Ms Tang's experience and role.

Ms Laura Lou - Company Secretary, Group Coordinator and HR Manager

Ms Lou joined Ligare as Account Manager on 30 January 2008 and moved into the role of Group Coordinator of the OPUS Group on 6 March 2009. Her role expanded on 18 March 2014 to include company secretarial duties and on 26 August 2014 to include group HR duties. She obtained a Bachelor degree in Commerce, a Bachelor degree of Arts and a Master's degree of Sustainable Development from the University of NSW. Ms Lou will step down from her role as Company Secretary of OPUS upon implementation of the Scheme.

Mr Robert Kenneth Huismann – Site Operation Manager

Mr Huismann was appointed as a Site Operation Manager of MPG on 28 October 2013. Mr Huismann is responsible for overseeing the day-to-day operation of the MPG Facility. Mr Huismann has over 25 years' experience in the printing industry. He joined MPG on 28 September 1992 as an apprentice and was promoted to leading hand in July 1997, bindery supervisor in June 2001, bindery manager in October 2005, manufacturing manager in 2010 and operations manager in 2013.

Mr Huismann completed a team leader course offered by the Printing and Allied Trade Employers' Federation of Australia in September 1994. Mr Huismann also completed the apprenticeship training in binding and finishing and obtained a certificate of completion of apprenticeship from the State Training Board of Victoria in September 1994.

Mr Mukesh Chand – Site Operation Manager

Mr Chand was appointed as the Site Operation Manager of the OPUS Group on 1 May 2015. Mr Chand is responsible for overseeing the day-to-day operations of the Ligare Facility. Mr Chand has over 30 years of experience in the printing industry. He joined the OPUS Group on 16 November 1987 as a process worker, and was promoted to complete apprentice in 1992, bindery supervisor in 1996, factory bindery manager in 2001 and site operation manager on 1 May 2015.

Mr Chand studied at D.A.V. Boys' College in the Republic of Fiji from 1978 to 1981. Mr Chand obtained an advanced certificate in supervisory management and a certificate in accounting from the Fiji Institute of Technology in December 1986. Mr Chand obtained a binding and finishing trade certificate from TAFE NSW Ultimo in 1991.

Mr David Cheng – Operation Director

Mr Cheng was appointed as an Operation Director of the OPUS Group on 28 May 2018. Mr Cheng is responsible for overseeing the procurement and logistics functions of the OPUS Group.

Mr Cheng obtained a bachelor's degree of science from the University of Hong Kong in December 1998. Mr Cheng further obtained a master's degree of science and a master's degree of arts from the City University of Hong Kong in February 2009 and October 2010, respectively. Mr Cheng was granted the qualification of project management professional by Project Management Institute from August 2010 to August 2016.

Before joining the OPUS Group, Mr Cheng served in various positions, including production management trainee, purchasing officer, purchasing and production and material control officer,

purchasing manager and procurement manager at Midas Printing Group Limited, a books and paper product printing company, from October 1998 to July 2008. Mr Cheng worked as a Supply Chain Manager at Salmat Asia Limited a business process outsourcing company, from November 2008 to January 2011. Mr Cheng worked as a supply chain manager at Disruptive Hong Kong Limited, a design and trading company, from August 2011 to September 2012. Mr Cheng worked as a senior business analysis manager at Merck Performance Materials Hong Kong Services Ltd., a pharmaceutical, chemical and life sciences company, from July 2013 to March 2016. Mr Cheng was the operation manager of 1010 Printing, a subsidiary of Lion Rock, from 19 February 2016 to 27 May 2018.

Ms Robyn Elizabeth Finniecome – Business Development Manager

Ms Finniecome was appointed as Business Development Manager of Ligare on 1 January 2015. Ms Finniecome is responsible for developing new business and sales function of mainly Ligare. Ms Finniecome has over 25 years of experience in sales and marketing. She joined the OPUS Group on 8 October 2007 as a sales manager at Ligare and was appointed as business development manager in 2015.

Ms Finniecome obtained a bachelor degree of commerce from the University of New South Wales in April 1986. She completed the training program Essential Selling Skills II provided by the Australian Institute of Management NSW & ACT Limited in March 2003.

Before joining OPUS Group, Ms Finniecome worked as a sales and marketing manager at Southwood Press Pty Limited from 1990 to 2007, where she was responsible for the sales direction of that company.

Mrs Debra Gaye Davies

Mrs Davies was appointed as a manager of sales of MPG on 1 May 2018. Mrs Davies is responsible for overseeing sales function of MPG. Mrs Davies has over 30 years of experience in the field of customer services. She joined the OPUS Group on 31 January 1984 and left in 1997. She re-joined the OPUS Group on 3 March 1998, after a five months break. She held various positions at MPG, such as client service personnel, IBM account executive, customer service co-ordinator, estimating and client service.

Mrs Davies completed the apprenticeship training provided by Industrial Training Commission of Victoria in graphic reproduction in December 1987. Mrs Davies obtained a computer business applications certificate from London Campaspe College of TAFE in September 1990. Mrs Davies obtained a certificate III in management from Bendigo Regional Institute of TAFE in 2004 and a certificate IV in business development from Pinnacle Performax in 2005.

Ms Deborah Louise Shields

Ms Deborah Louise Shields was appointed as a sales manager on 12 April 2016 of CanPrint. Ms Shields is responsible for overseeing the sales function of CanPrint. Ms Shields joined the OPUS Group on 2 February 2014 as a customer service representative. She was promoted to sales support manager at CanPrint on March 2015. Ms Shields completed business services training and project management training provided by WISDOM Learning Pty Ltd in March and October 2012, respectively. Ms Shields attended a "Managing Your Sales Team" training course at the Australian Institute of Management in September 2016. Before joining the OPUS Group, Ms Shields worked as a senior account manager at Couch Creative, a company principally engaged in graphic design and communication services from July 2005 to February 2012. She worked as a studio manager at Goosebumps Creative, from February 2012 to November 2013.

5.5 OPUS securities

As of 24 July 2018, being the last practicable date prior to finalisation of this Scheme Booklet, OPUS had 105,355,570 fully paid ordinary shares on issue.

5.6 Financial information

(a) Basis of preparation

The following section summarises certain historical financial information about OPUS for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015. The financial information has been extracted from the audited financial reports of OPUS which are audited by BDO East Coast Partnership.

OPUS Shareholders can obtain a full copy of the audited financial reports of OPUS for the years ended 31 December 2017, 31 December 2016 and 31 December 2015 from ASX website www.asx.com.au or by requesting a copy from OPUS's Company Secretary, Tammy Tang on +61 2 9584 7623.

The financial information in this section is a summary only and is prepared for the purpose of this Scheme Booklet. The summary financial information is intended to provide a high level overview of OPUS's historical financial position and is not intended to provide the level of detail or understanding which is available from a review of the published financial reports which are available on ASX's or OPUS's website.

It should be noted that past financial performance is not a reliable indicator of future performance.

(b) **Consolidated statement of profit or loss and other comprehensive income**

Set out below is a summary of OPUS's consolidated statements of profit or loss and other comprehensive income as at 31 December 2017, 31 December 2016 and 31 December 2015.

	Year ended 31 Dec 2017 A\$'000s	Consolidated Year ended 31 Dec 2016 A\$'000s	Year ended 31 Dec 2015 A\$'000s
Continuing Operations			
Revenue	79,206	86,965	87,200
Other income	1,750	1,015	3,056
Expenses:			
Changes in inventories	(24,624)	(27,946)	(26,311)
Other production costs and freight	(17,265)	(18,062)	(17,510)
Employee benefits expense	(25,101)	(26,475)	(29,239)
Occupancy costs	(2,115)	(2,043)	(2,384)
Depreciation and amortisation expense	(1,689)	(1,847)	(2,692)
Other expenses	(2,324)	(3,361)	(5,753)
Operating profit before finance income from continuing operations	7,838	8,246	6,367
Net finance income	74	116	(120)
Profit before income tax from continuing operations	7,912	8,362	6,247
Income tax expense	(2,222)	(2,854)	2,453
Profit after income tax from continuing operations	5,690	5,508	8,700
Discontinued Operations			
Profit after income tax from discontinued operations	-	9,386	3,347
Profit for the year	5,690	14,894	12,047
Other comprehensive income, net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
De-recognition of foreign currency reserve	(101)	816	-
Exchange differences on translation of foreign operations	160	(33)	299
Other comprehensive income for the year	59	783	299
Total comprehensive income for the year	5,749	15,677	12,346

5.7 Consolidated statement of financial position

Set out below is a summary of OPUS's consolidated statements of financial position as at 31 December 2017, 31 December 2016 and 31 December 2015.

	2017 A\$'000s	Consolidated 2016 A\$'000s	2015 A\$'000s
Current assets			
Cash and cash equivalents	25,673	17,519	11,459
Trade and other receivables	10,870	14,352	16,825
Inventories	5,331	3,765	6,430
Other current assets	1,262	1,261	2,720
Current tax receivable	226	-	-
Total current assets	43,362	36,897	37,434
Non-current assets			
Property, plant and equipment	7,003	7,063	8,183
Deferred tax assets	2,460	2,632	3,065
Other non-current assets	-	262	1,469
Total non-current assets	9,463	9,957	12,717
Total assets	52,825	46,854	50,151
Current liabilities			
Trade and other payables	10,607	12,320	13,888
Interest bearing liabilities	56	17	151
Employee benefits	3,611	3,945	5,076
Amount due to fellow subsidiary	-	-	700
Current tax payable	-	108	1,171
Total current liabilities	14,274	16,390	20,986
Non-current liabilities			
Deferred tax liabilities	422	301	153
Interest bearing liabilities	199	73	-
Employee benefits	245	243	448
Provisions	1,695	1,117	915
Total non-current liabilities	2,561	1,734	1,516
Total liabilities	16,835	18,124	22,502
Net assets	35,990	28,730	27,649
Equity			
Share capital	14,491	6,036	70,594
Reserves	4,840	9,591	8,808
Profits reserve	16,659	13,103	11,083
Accumulated losses	-	-	(62,836)
Total equity	35,990	28,730	27,649

(a) **Consolidated statement of cash flow**

Set out below is a summary of OPUS's consolidated statements of cash flows as at 31 December 2017, 31 December 2016 and 31 December 2015.

	Year ended 31 Dec 2017 A\$'000s	Consolidated Year ended 31 Dec 2016 A\$'000s	Year ended 31 Dec 2015 A\$'000s
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	90,965	110,593	124,096
Payments to suppliers and employees (inclusive of GST)	(82,270)	(98,978)	(116,310)
Net income tax paid	(2,263)	(3,548)	(1,312)
Other income	1,264	1,327	1,178
Interest received	326	201	77
Interest and borrowing costs paid	(57)	(175)	(199)
Net cash provided by operating activities	7,965	9,420	7,530
Cash flows from investing activities			
Net cash inflows on disposal of subsidiaries	(25)	14,618	1,954
Payments for purchase of property, plant and equipment	(1,083)	(3,227)	(877)
Proceeds from the disposal of property, plant and equipment	52	113	772
Payment for deferred consideration for Blue Star acquisition	-	-	(540)
Dividends received from associate investments	-	-	375
Net cash (used in)/ provided by investing activities	(1,056)	11,504	1,684
Cash flows from financing activities			
Payment for share buy-back	(3,339)	(2,063)	-
Dividends paid	(2,134)	(12,533)	(964)
Net proceeds from exercised share options	6,984	-	-
Repayment of unsecured promissory note	-	-	(1,900)
Payment of finance lease liabilities	(62)	(117)	(1,967)
Net cash provided by/(used in) financing activities	1,449	(14,713)	(4,831)
Net increase in cash and cash equivalents	8,358	6,211	4,383
Cash and cash equivalents at the beginning of the financial year			
Net effect of exchange rate changes on cash	17,519	11,459	7,119
	(204)	(151)	(43)
Cash and cash equivalents held at the end of the financial year	25,673	17,519	11,459

5.8 Material changes in OPUS's financial position

To the knowledge of the OPUS Board, other than the costs incurred by OPUS in connection with the Proposed Transaction as set out in Section 9.10 and except as disclosed elsewhere in this Scheme Booklet, the financial position of OPUS has not materially changed since 31 December 2017.

5.9 Recent share price history

As at the close of trading on 24 July 2018, being the last practicable date prior to finalisation of this Scheme Booklet:

- (a) the last recorded trading price of OPUS Shares was A\$0.655;
- (b) the highest recorded trading price of OPUS Shares in the previous three months was A\$0.655; and
- (c) the lowest recorded trading price of OPUS Shares in the previous three months was A\$0.385.

As at 14 June 2018, being the being the last day on which OPUS Shares traded prior to announcement of the Proposed Transaction:

- (a) the last recorded trading price of OPUS Shares was A\$0.385;
- (b) the highest recorded trading price of OPUS Shares in the previous three months was A\$0.47; and
- (c) the lowest recorded trading price of OPUS Shares in the previous three months was A\$0.35.

The current price of OPUS Shares on ASX can be obtained from the ASX website (www.asx.com.au).

5.10 Publicly available information

As an ASX listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, OPUS is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. OPUS's most recent announcements are available from its website <http://opusgroup.com.au/>. Further announcements concerning OPUS will continue to be made available on this website after the date of this Scheme Booklet.

ASX maintains files containing publicly available information about entities listed on its exchange. OPUS's files are available for inspection at ASX during normal business hours and are available on ASX's website (www.asx.com.au).

Additionally, copies of documents lodged with ASIC in relation to OPUS may be obtained from or inspected at an ASIC service centre or online at www.asic.gov.au. Please note ASIC may charge a fee in respect of such services.

The following documents are available for inspection free of charge prior to the Scheme Meeting during normal business hours at the registered office of OPUS:

- constitution of OPUS;
- OPUS's annual report for the financial year ended 31 December 2017;
- OPUS's financial results for the period between 1 January 2018 and 31 March 2018; and
- OPUS's public announcements.

OPUS's 2015, 2016 and 2017 annual reports and public announcements are also available at <http://opusgroup.com.au/>.

5.11 Further information

For the risks associated with the Scheme, refer to Section 7.

6. Information about TopCo and the Restructured Group

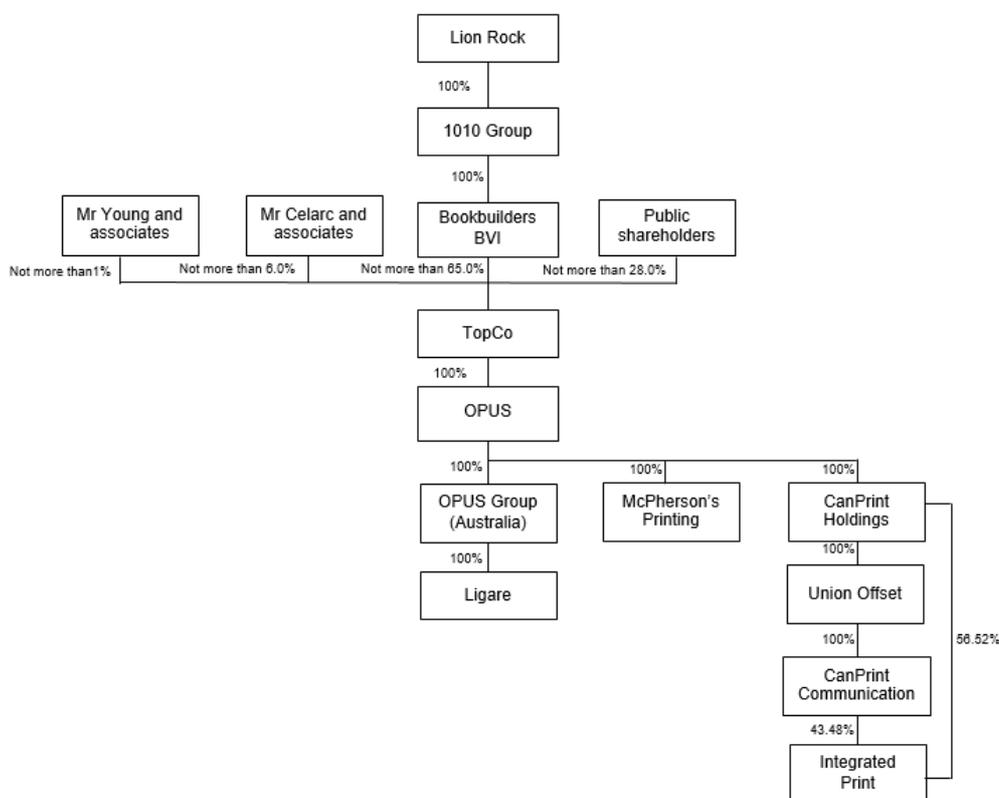
6.1 Overview of TopCo

TopCo was incorporated on 18 April 2018 under the laws of Bermuda as an exempted company with limited liability.

The rights of TopCo shareholders are governed by the Bermuda Companies Act, common law of Bermuda and the Memorandum of Association and Bye-laws of TopCo. TopCo will also be bound by the HKEx Listing Rules if it successfully lists on HKEx as is currently anticipated.

TopCo was incorporated for the purposes of re-domiciling OPUS to Bermuda under the Scheme. To date, TopCo has not conducted and has no current intent to conduct any business other than entering into the agreements and performing the acts which are detailed in this Scheme Booklet.

If the Scheme is implemented, TopCo's business will consist entirely of the business of OPUS, which will become a wholly owned subsidiary of TopCo. The following is a corporate chart showing the ownership of the OPUS Group following implementation of the Scheme.



The percentage shareholding of TopCo following implementation of the Scheme noted in the diagram above is for illustration purposes only and is based on the following assumptions:

- (1) The OPUS Share price of AUD0.50 as at 3 July 2018, and the assumed OPUS Share price as at the DRP record date which is used as a reference for the distribution of OPUS Shares under the DRP
- (2) Lion Rock, Mr Celarc and his associates and Mr Young and his associates all elect to receive the special dividend under the DRP in the form of OPUS Shares instead of cash
- (3) 50% of the OPUS Shareholders other than the OPUS Shareholders noted in item (2) above, elect to receive the special dividend under the DRP in the form of OPUS Shares instead of cash
- (4) New TopCo Shares, representing approximately 20% of the issued share capital of TopCo, being issued under the Share Offer

6.2 Members of the Board

As at the date of this Scheme Booklet, the TopCo Board is comprised of:

- Mr Richard Francis Celarc (Executive Director and Chairman);
- Mr Lau Chuk Kin (Executive Director);
- Ms Tang Tsz Ying (Executive Director and Company Secretary); and
- Mr Paul Antony Young (Non-Executive Director).

A summary of the background of each of the above directors is set out in Section 5.3. All current OPUS Directors are directors of TopCo.

In addition, the following independent directors are expected to be appointed on or before implementation of the Scheme in order to comply with the requirements under the HKEX Listing Rules that there must be at least three independent directors on the TopCo Board:

- Mr Chan David Yik Keung (Independent non-Executive Director);
- Mr Tsui King Chung, David (Independent non-Executive Director); and
- Mr David Ho (Independent non-Executive Director).

Mr Chan David Yik Keung – Independent non-Executive Director

Mr Chan obtained a Bachelor of Science Degree from Imperial College London (formerly known as College of Science and Technology) in August 1974. He obtained a Master of Business Administration Degree from DePaul University in Chicago in December 1998. Mr Chan has been a member of the Institute of Chartered Accountants in England and Wales since 1981 and The Hong Kong Institute of Certified Public Accountants since 1982.

From December 1987 to September 2006, Mr Chan held several positions, including head of internal control, executive vice president and head of financial control group in Fubon Bank (Hong Kong) Limited (formerly known as International Bank of Asia Limited). He had been a responsible officer of FB Investment Management Limited and FB Securities (Hong Kong) Limited, companies principally engaged in fund management and securities broking, from April 2003 to September 2006.

Mr Tsui King Chung, David – Independent non-Executive Director

Mr Tsui started his career in information technology in 1970 and has held a number of key positions in various banks in Hong Kong. Mr Tsui joined the Chase Manhattan Bank, N.A., a company principally engaged in consumer and commercial banking business, as a system and programming manager in July 1978 and left as the North Asia technology manager in October 1996. From August 1996 to September 2003, Mr Tsui held different positions including group information technology officer and managing director in Dao Heng Bank Limited, which was acquired by DBS Bank (Hong Kong) Limited in 2001.

Mr Tsui was the president and chief executive officer of Hong Leong Credit Berhad (now known as Hong Leong Financial Group Berhad) (Stock Code: 1082.kl), a company principally engaged in banking, insurance and security trading business listed on the Kuala Lumpur Stock Exchange, before his retirement in 2006. Mr Tsui had been an independent non-executive director of Lion Rock since June 2011. Mr Tsui will resign from Lion Rock upon implementation of the Scheme.

Mr David Ho – Independent non-Executive Director

Mr Ho obtained a Master of Business Administration Degree from The Chinese University of Hong Kong in 1985. He has been a fellow member of the Association of Chartered Certified Accountants since 1981, The Hong Kong Institute of Certified Public Accountants since 1984 and The Australian Society of Certified Practising Accountants since 1998.

Mr Ho has over 40 years of experience in finance and accounting. He started his training in accounting and auditing with Peat, Marwick, Mitchell & Co., an accounting firm, from August 1968 until December 1972. Mr Ho worked as a disbursement supervisor at Sea-Land Service, Inc., a company principally engaged in container shipping, from December 1972 and was promoted as an assistant manager in January 1974. From January 1975 to August 1979, Mr Ho held different positions including accountant/office manager and financial controller – S.E. Asia at PA Consulting Services Limited, a company principally engaged in management consulting. Mr Ho served different positions, such as financial controller, assistant general manager, in different subsidiaries of Shui On Group, a group principally engaged in construction and contracting, construction materials, property development and investment, from August 1979 to October 1985.

Mr Ho worked as a financial controller at Invetech Operations Pty Limited, a company principally engaged in industrial and product design, instrument development and contract manufacturing, from July 1986 to May 1987. He was a director of Central Textiles (Hong Kong) Limited, a company principally engaged in yarn and fabric manufacturing, before his retirement in July 2007. Mr Ho has been an independent non-executive director of Build King Holdings Limited (Stock Code: 240), a construction company listed on HKEx, since 8 September 2004 and had been an independent non-executive director of Cinderella Media Group Limited (now known as KK Culture Holdings Limited) (Stock Code: 550) from 2 February 2010 to 22 September 2015.

6.3 TopCo senior management

Upon implementation of the Scheme, the key members of TopCo's senior management team will include the persons listed in Section 5.4, however Ms Laura Lou will step down from her role as Company Secretary of OPUS prior to implementation of the Scheme but will continue in her role as Group Coordinator and HR Manager.

6.4 Intentions if the Scheme is implemented

Business

If the Scheme is implemented, TopCo will own all of the OPUS Shares. TopCo intends to operate the business of the Restructured Group in a manner consistent with past practice and in accordance with the strategy set out in Section 5.2 of this Scheme Booklet and the proceeds from the Share Offer will be used to progress this strategy, including to:

- expand production capacity and enhance efficiency by purchasing machinery;
- upgrade the Restructured Group's enterprise resource planning system and IPALM platform, with the aim of maximising efficiency of our production and operations;
- expand and / or streamline our printing and warehousing facilities; and
- for general working capital purposes.

Share Option Scheme

TopCo may also put in place a share option scheme (**Share Option Scheme**) to enable the Restructured Group to provide additional incentives or rewards to selected participants for their contributions to the Restructured Group and to promote the success of the business of the Restructured Group. Further details regarding the Share Option Scheme, if implemented, will be announced through ASX and notified on OPUS's website at <http://opusgroup.com.au> following its adoption by TopCo.

Non-executive directors' fees

The proposed fees for non-executive directors of TopCo will range from HK\$180,000 to HK\$210,000 each per annum, and these fees will be determined with reference to the non-executive director's contribution in terms of time, effort and expertise and will be reviewed on an annual basis.

Executive directors' remuneration

The proposed remuneration to be paid to each of the executive directors of TopCo is as follows:

- Mr Richard Francis Celarc – A\$200,000, plus superannuation

- Mr Lau Chuk Kin – Nil
- Ms Tang Tsz Ying – A\$150,000, plus superannuation

TopCo Shareholder meetings

TopCo Shareholder meetings are to be held in Hong Kong. TopCo Shareholders who are Australian residents will be able to appoint proxies to vote on their behalf or send voting instructions.

General

TopCo does not intend to make any significant changes to the business of the OPUS Group, make any significant redeployments to any of its operating assets or significantly change or affect the future employment of the present employees of the OPUS Group.

6.5 Corporate governance

If the Scheme is implemented, as an entity to be listed on HKEx, TopCo will adopt a corporate governance policy as set out in the Corporate Governance Code in Appendix 14 of the HKEx Listing Rules and will put in place committees to reflect the Corporate Governance Code, including an Audit Committee, Remuneration Committee and Nomination Committee.

TopCo intends to ensure that its corporate governance systems comply with all applicable statutory and HKEx requirements.

6.6 Capital structure

(a) TopCo Shares

At the date of this Scheme Booklet, TopCo has an authorised share capital of HK\$100,000 comprising of 10,000,000 ordinary shares of HK\$0.01 each. Two TopCo Shares are on issue and are held by two nominee shareholders holding one TopCo Share each. Under clause 6.3(h) of the Scheme Implementation Agreement, TopCo is required to take all necessary steps, actions and make all necessary filings required in order to repurchase all the securities held by these initial holders of TopCo Shares on the Implementation Date.

It is proposed that the authorised share capital of TopCo will be increased to HK\$100,000,000 by the creation of an additional 9,990,000,000 TopCo Shares before the Second Court Hearing.

On the Implementation Date, TopCo will issue fully paid TopCo Shares to each Scheme Participant (or to a nominee in the case of Ineligible Foreign Shareholders) in exchange for all the issued shares of OPUS.

(b) Rights attaching to TopCo Shares

The rights attaching to the TopCo Shares arise from a combination of the Memorandum of Association and Bye-laws of TopCo and Bermuda law.

A comparison between the rights of TopCo shareholders under Bermuda law and the TopCo's Memorandum of Association and Bye-laws and the rights of OPUS Shareholders under Australian law and the OPUS constitution is set out in Annexure B.

6.7 Interests and dealings in OPUS securities

As at the date of this Scheme Booklet:

- neither TopCo nor any of its associates has any Relevant Interest in any OPUS Shares or any voting power in OPUS; and
- the following directors of TopCo have a Relevant Interest in the following OPUS Shares:
 - Richard Francis Celarc and his associates – 6.01%; and

- Paul Antony Young through Clapsy Pty Ltd, a company owned by Paul Antony Young and his wife, Lorraine Young – 0.7%.

6.8 No dealing in OPUS Shares in previous four months

Except for the consideration to be provided under the Scheme, during the period of 4 months before the date of this Scheme Booklet, neither TopCo nor any of its associates have provided or agreed to provide consideration for any OPUS Shares under a purchase or agreement.

6.9 Benefits to holders of OPUS Shares

Other than as set out in this Scheme Booklet, neither TopCo nor any of its associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an associate of that person to:

- vote in favour of the Scheme; or
- dispose of OPUS Shares,

during the period of 4 months ending on the date of this Scheme Booklet and which was not offered to all other OPUS Shareholders.

6.10 Pro-forma financial information

(a) Introduction

This section sets out a summary of pro-forma historical statement of financial position as at 31 December 2017 as if the Scheme had been implemented.

(b) Basis of preparation

The pro-forma consolidated statement of financial position for the OPUS Group and TopCo included in this section has been prepared in accordance with the International Financial Reporting Standards (**IFRS**) and interpretation adopted by the International Accounting Standards Board (**IASB**). The pro-forma statement of financial position is presented in an abbreviated form and consequently does not comply with all the presentation and disclosure requirements of IFRS. Any adjustments that have been made are shown as consolidation adjustments.

(c) Merger accounting

The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs. No amount is recognised in respect of goodwill or gain on bargain purchases at the time of common control combination. All differences between the cost of acquisition and the amount at which the assets and liabilities are recorded have been recognised directly in equity as part of reserve.

The pro-forma financial information includes financial positions of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities first came under common control, where this is a shorter period, regardless of the date of the common control combination.

All intra-group transactions, balances and unrealised gains on transactions have been eliminated in full on combination. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred, in which the case the loss is recognised in profit or loss. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by for the OPUS Group and Topco.

(d) Unaudited pro-forma statement of financial position

	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
OPUS Group	TopCo	Consolidation adjustments	Pro-forma adjustment Note 1	Pro-forma adjustment Note 2	Pro-forma adjustment Note 3	Total Pro-forma adjustments	Pro-forma consolidated Restructured Group	
31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	
A\$'000s	A\$'000s	A\$'000s	A\$'000s	A\$'000s	A\$'000s	A\$'000s	A\$'000s	
Current assets								
Cash and cash equivalents	25,673	-	-	(6,205)	19,300	(1,211)	11,884	37,557
Trade and other receivables	10,870	-	-	-	-	-	-	10,870
Inventories	5,331	-	-	-	-	-	-	5,331
Other current assets	1,262	-	-	-	-	-	-	1,262
Current tax receivable	226	-	-	-	-	-	-	226
Total current assets	43,362	-	-	(6,205)	19,300	(1,211)	11,884	55,246
Non-current assets								
Property, plant and equipment	7,003	-	-	-	-	-	-	7,003
Deferred tax assets	2,460	-	-	-	-	-	-	2,460
Total non-current assets	9,463	-	-	-	-	-	-	9,463
Total assets	52,825	-	-	(6,205)	19,300	(1,211)	11,884	64,709
Current liabilities								
Trade and other payables	10,607	-	-	-	-	-	-	10,607
Interest bearing liabilities	56	-	-	-	-	-	-	56
Employee benefits	3,611	-	-	-	-	-	-	3,611
Total current liabilities	14,274	-	-	-	-	-	-	14,274
Non-current liabilities								
Deferred tax liabilities	422	-	-	-	-	-	-	422
Interest bearing liabilities	199	-	-	-	-	-	-	199
Employee benefits	245	-	-	-	-	-	-	245
Provisions	1,695	-	-	-	-	-	-	1,695
Total non-current liabilities	2,561	-	-	-	-	-	-	2,561
Total liabilities	16,835	-	-	-	-	-	-	16,835
Net assets	35,990	-	-	(6,205)	19,300	(1,211)	11,884	47,874
Equity								
Share capital	14,491	-	-	(2,228)	19,300	12,485	29,557	44,048
Reserves	4,840	-	-	-	-	-	-	4,840
Profits reserve/ Accumulated losses	16,659	-	-	(3,977)	-	(13,696)	(17,673)	(1,014)
Total equity	35,990	-	-	(6,205)	19,300	(1,211)	11,884	47,874

The pro-forma statement of financial position reflects the following consolidation, pro-forma adjustment and assumptions:

1. The estimated cost of implementing the Proposed Transaction, including professional fees, underwriting commission and other fees and expenses incurred in connection with the Proposed Transaction and the proposed HKEx Listing has been calculated to be A\$6,205,000 with an estimated range between A\$5,600,000 and A\$6,800,000 in which A\$2,228,000 will be charged against equity upon the HKEx Listing and approximately A\$3,977,000 will be charged to profit or loss and other comprehensive income, hence profit reserve in the pro-forma statement of financial position. As at 31 December 2017, nil cost had been incurred by OPUS.
2. The estimated gross proceeds A\$19,300,000 from the Share Offer are based on the indicative capital raising of HK\$100,000,000 and HK\$130,000,000, being the mid-point of HK\$115,000,000. No account has been taken of any TopCo Shares which may be issued upon the exercise of options that may be granted under the Share Option Scheme. The estimated gross proceeds being A\$19,300,000, are converted from HK\$ into A\$ at an exchange rate of HK\$1 to A\$0.1678, which was the rate prevailing on 14 June 2018, being the day before the date of the announcement date of the Scheme.
3. The following assumptions were applied when calculating the relevant figures relating to or involving the Dividend Reinvestment Plan: (i) 50% of the OPUS Shareholders (other than Lion Rock, Mr Celarc and his associates and Mr Young and his associates) elect to receive the special dividend under the DRP in the form of OPUS Shares instead of cash, which resulted in cash of A\$1,211,000 cash paid out and A\$12,485,000 being transferred from profit reserve to share capital; and (ii) OPUS Shareholders electing to receive OPUS Shares under the DRP instead of cash, receive such OPUS Shares based on a conversion price of AUD0.50 per OPUS Share, being the price of OPUS Shares as at 3 July 2018 and for the purpose of this pro-forma statement, the assumed OPUS Share price as at the DRP record date. For the avoidance of doubt, as announced by OPUS on 15 June 2018, the final issue price for the additional new OPUS Shares to be issued pursuant to the Dividend Reinvestment Plan will be determined based on the five days weighted average trading price of OPUS Shares commencing on the second trading day after the relevant record date, being 8 August 2018.
4. The pro-forma statement of financial position has been prepared based on the assumption that the Scheme will be approved by OPUS Shareholders.

6.11 No other material information

(a) Benefits in connection with retirement from office

There is no retirement payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of OPUS as compensation for the loss of or consideration for or in connection with his or her retirement from an office of OPUS in connection with the Scheme.

TopCo will not be making any payment or giving any benefit to any current member of the OPUS Board as compensation or consideration for, or otherwise in connection with, their resignation from the OPUS Board, if the Scheme becomes effective and the OPUS Board is accordingly reconstituted.

(b) No other information

Except as set out in this Section 6, there is no other information regarding TopCo, or its intentions regarding OPUS, that is material to the making of a decision by an OPUS Shareholder in relation to the Scheme, being information that is within the knowledge of any director of TopCo as at the date of this Scheme Booklet, which has not been previously disclosed to OPUS Shareholders.

7. Risk Factors

7.1 Introduction

If the Scheme is implemented, Scheme Participants (other than Ineligible Foreign Shareholders) will receive TopCo Shares. As a consequence, OPUS Shareholders may be exposed to risk factors that could adversely affect the Restructured Group's business, operations, financial performance, cash flows and prospects which may consequently affect the price of TopCo Shares.

OPUS Shareholders should note that the risks they will be exposed to in respect of the assets, operations and general business of the Restructured Group are materially the same risks they are currently exposed to in relation to OPUS Group's existing business. This is because the Proposed Transaction merely moves the corporate headquarters of and re-domiciles the OPUS Group to Bermuda.

All of OPUS Group's assets, operations and business will still be located in Australia and will continue to be subject to the existing risks that OPUS Shareholders are already subject to. Accordingly, there will be no material change in the exposure to OPUS Group's business risks for Scheme Participants, as they will continue to be exposed to such risks post implementation of the proposed Scheme as holders of TopCo Shares. These risks are outlined in Section 7.2.

There are, however additional new risks that OPUS Shareholders who receive TopCo Shares may be exposed to which specifically relate to the change in jurisdiction to Bermuda for the Restructured Group and TopCo's listing on HKEx. These risks are outlined in Section 7.3 below.

It also important to note that there are certain risks relating to the implementation of the Scheme. These risks are set out in Section 7.4.

Although the Restructured Group will have in place a number of strategies to minimise the exposure to, and mitigate the effects of, some of the risks outlined in this Section 7, there can be no assurance that such arrangements will protect the re-domiciled OPUS Group fully from such risks. Also, certain risks will remain outside the control of the Restructured Group.

The risk factors described in this Section 7 outline some of the key, but not all, risks associated with an investment in TopCo and the Restructured Group. The outline of risks in this section is a summary only and should not be considered exhaustive. You should carefully consider the following risks as well as the other information contained in this Scheme Booklet before voting on the Scheme. You should also consider Section 2.3, which sets out some of the potential reasons why you may consider voting against the Scheme.

This Section 7 does not take into account the investment objectives, financial situation, taxation position or particular needs of OPUS Shareholders. It is important that OPUS Shareholders carefully read this document in its entirety, consider their personal circumstances and seek independent professional advice before deciding whether to vote for the Scheme.

7.2 Risks relating to OPUS's existing business

(a) General risks

The OPUS Group is exposed to a number of general risks which could materially affect its profitability, assets, liabilities and reputation. These matters will be influenced by a number of factors, including factors beyond the control of OPUS Group which may include changes in:

- general business industry cycles and economic conditions including economic growth, consumer demand, interest rates, exchange rates, inflation and employment levels in Australia and internationally;
- general government fiscal, monetary, regulatory and foreign policies in relevant jurisdictions and changes to political, regulatory or judicial policies or conditions which may cause disruption to supply and demand dynamics;
- natural disasters and catastrophes, whether on a global, regional or local scale; and
- accounting or financial reporting standards which affect the financial performance and position reported by OPUS.

(b) **Key risks specific to OPUS**

Dependence on demand

Although the OPUS Group may from time to time enter into framework sale and purchase agreements with some customers, the majority of the OPUS Group's sales are generated on an order-by-order basis. As such, OPUS Group's sales are highly dependent on and may fluctuate subject to customers' demand for its products and services. MPG and Ligare customers are principally commercial, professional and academic book publishers. Demand for MPG and Ligare products is dependent on factors such as the release of new book titles into the market in Australia, the popularity of certain read-for-pleasure books which may lead to subsequent reprints and the demand from academics or professionals for certain reference books or materials. There is no assurance that the OPUS Group will be able to receive sufficient customer orders and to maintain revenue as in the past or at all during its future business operations. The future growth of the OPUS Group's business depends on its ability to maintain and increase orders from existing and new customers. The OPUS Group cannot guarantee that its customers will place orders with the OPUS Group at the same historical levels or at all.

Security of information threats

CanPrint's success hinges on, among other things, protection of its printed products against security threats, such as data leakage, theft or breach of confidentiality. CanPrint's business mainly constitutes printing of government printed matters for Australian government entities, which may be sensitive in nature (for example, parliamentary documents) or require special security provisions (for example, examination papers). CanPrint's business depends on, to a certain extent, its ability to maintain approvals and clearances from the Australian government to print such materials, including through the maintenance of a high level of on-site security.

The OPUS Group cannot guarantee that a security oversight, failure or breach will not occur at the CanPrint Facility. Any such security breaches may subject the OPUS Group to liability under breach of contract, applicable data protection law and regulations, as a result of which the OPUS Group could be subject to substantial fines or face litigation. The OPUS Group may also incur significant costs resulting from loss of business from such customers, the removal from authorised supplier lists of certain customers as well as remedial actions, such as implementing additional security measures. Any of these consequences could have a material impact on the OPUS Group, including damaging its reputation and its relationship with customers and employees.

Risk of delay in the production and delivery of OPUS Group products

OPUS Group customers rely on the OPUS Group's ability to print and deliver books and printed products according to schedule. If the OPUS Group fails to print or deliver customer products on time, it may be liable for damages for late delivery. Moreover, such delays could have a material adverse effect on the OPUS Group's reputation, which could in turn lead to fewer purchase orders in the future and harm the OPUS Group's prospects, financial condition and operating results. The OPUS Group's ability to print and deliver products according to schedule could be affected by anything which interrupts its normal business operations, this could be matters such as breakdowns or failures of machinery and equipment, power supply or maintenance, industrial accidents and natural disasters.

Fluctuations in the price of and shortages in raw materials may affect financial performance

Paper is the principal raw material used in the OPUS Group's business which is obtained domestically from paper traders as well as internationally from paper producers. The price of paper and other raw materials (such as plates, ink and other printing consumables) may be subject to price volatility and periodic shortages caused by various factors beyond the OPUS Group's control. The price of paper may be affected by tree harvest conditions, policies of the respective local governments of the territories in which the suppliers operate and market competition. The OPUS Group is vulnerable to the fluctuations in prices of raw materials.

The OPUS Group may also face shortage in supply of raw materials used in production. In the event that the OPUS group is unable to secure a stable supply of paper at competitive prices in a timely manner or experiences a shortage of paper, production may be disrupted and delivery schedules could be delayed.

Disruption or breakdown of enterprise resource planning system

The OPUS Group relies on enterprise resource planning software which, amongst other features, assists

to receive orders, oversee production process and warehouse arrangements and to manage printing and delivery schedules. Any long term breakdown or failure of this system may lead to delays in production and delivery of products to customers, and could materially affect the OPUS Group's efficiency, operations and financial results.

Reliance on stable supply of labour and labour cost

For each of the previous three years ended 31 December 2015, 31 December 2016 and 31 December 2017, the OPUS Group's direct labour costs, including salaries, discretionary bonuses, over-time payments, superannuation and other fringe and welfare benefits, amounted to approximately \$21.4 million, \$20.4 million and \$20.2 million, respectively, representing approximately 32.7%, 31.1% and 33.0% of the OPUS Group's operating costs. In the previous three years, the OPUS Group did not experience any material shortage of labour, industrial actions, strikes, material increase in labour costs or other material labour disputes that have materially disrupted the OPUS Group's operations. However, the OPUS Group cannot guarantee that it will not experience these problems in the future. In the event that the OPUS Group fails to retain existing employees or recruit sufficient labour in a timely manner to cope with sudden increases in demand for products or there is a significant increase in the cost of labour, the OPUS Group may not be able to manufacture products on schedule and operation and profitability may be adversely affected.

Business operations may be affected by fire, adverse weather conditions, natural disasters, acts of war, terrorist attacks and geopolitical tensions or the outbreak of disease

The OPUS Group operations are subject to certain risks beyond its control, including, among others, fire, adverse weather conditions, natural disasters, acts of war, terrorist attacks and geopolitical tensions or outbreak of a contagious epidemic disease. Any or a combination of these could cause material damage to, or the loss of, the OPUS Group's operational facilities. In addition, acts of war and/or terrorist attacks, including those in or affecting Australia and the foreign countries and regions where the OPUS Group's customers/suppliers are located, or geopolitical tensions arising from unresolved sovereignty matters and/or territorial matters, may result in disruption to the OPUS Group's transactions with customers and/or suppliers operating in the relevant areas. Such potential acts of war, terrorist attacks and geopolitical tensions may also create uncertainty and cause the OPUS Group's business to suffer in ways that it is unable to predict. The occurrence of any of the foregoing may have a material adverse effect on the OPUS Group's business, financial condition and results of operations.

Failure of quality control system

Any significant failure or deterioration of the OPUS Group's quality control systems could seriously damage product quality and have a material adverse effect on the OPUS Group's reputation in the market among current or prospective customers. This could lead to fewer purchase orders in the future and adversely affect the OPUS Group's financial condition and operating results.

Performance and availability of subcontractors

From time to time, the OPUS Group outsources certain production procedures to subcontractors. For each of the previous three years ended 31 December 2015, 31 December 2016, 31 December 2017, the OPUS Group fees paid to subcontractors amounted to approximately \$5.2 million, \$4.2 million and \$4.0 million, respectively, which represents approximately 7.9%, 6.4% and 6.5% of direct operating costs, respectively. There is no assurance that the OPUS Group will be able to monitor the performance of these subcontractors as directly and efficiently as with its own staff. If a subcontractor fails to provide services as required, the OPUS Group may need to source these services on a delayed basis or at a higher replacement cost than anticipated, which may have an adverse impact on profitability. If the performance of a subcontractor does not meet the OPUS Group's standards, the quality of the OPUS Group's products may be affected, which could harm the OPUS Group's reputation and expose it to litigation and damage claims from its customers. In addition, suitable subcontractors may not always be readily available at reasonable costs when required. The OPUS Group's ability to complete projects could be impaired if it is unable to engage suitable subcontractors at reasonable costs or at all.

Seasonal fluctuation in revenue

Seasonal fluctuation in revenue exists in the OPUS Group's operations and in the overall printing industry. The overall peak month for the OPUS Group is typically October. The peak season for CanPrint's business is typically from May to June and October which coincides with the sitting of Parliament in Australia, the budget session and annual reports season. The peak season for Ligare's business is typically from January to February as education books or professionals and academic books are generally produced in advance of the start of the new academic year. The peak season for MPG's

business is typically from mid-August to the end of October as books are produced in advance of the Christmas shopping season (which typically commences in November). For each of the previous three years ended 31 December 2015, 31 December 2016 and 31 December 2017, the OPUS Group's revenue in October was approximately \$8.2 million, \$9.1 million and \$8.2 million, respectively, which accounted for 9.6%, 10.4% and 10.4% of the OPUS Group's annual revenue of the corresponding year, respectively.

Departure of executive directors and senior management team

The success of the OPUS Group's business has been and will continue to be, heavily dependent upon the continuing service of its executive directors and senior management team. In particular, the OPUS Group relies on the expertise and experience of Richard Celarc (chairman and executive Director of OPUS) and Lau Chuk Kin (executive Director). Both Richard Celarc and Lau Chuk Kin have been key members of the OPUS Group's management team and have played a pivotal managerial role in areas such as overseeing corporate strategy and development, operational management and development and management of customer and supplier relationships. If one or more of the OPUS Group's executive directors or members of senior management is/are unable or unwilling to continue in their present positions, the OPUS Group might not be able to identify suitable replacements in a timely manner, or at all. In that event, the OPUS Group's business may be severely disrupted and its financial condition and operating results may be materially and adversely affected.

Defamation or infringement of intellectual property rights

Almost all of the materials printed by the OPUS Group are subject to copyright protection. In the event of any intellectual property rights claims against OPUS Group customers, the OPUS Group may become a party to such disputes. In addition, the OPUS Group may be exposed to potential litigation claims on the basis that the contents of publications could contain allegedly libellous or defamatory materials.

Extent of insurance coverage

As at the date of this Scheme Booklet, the OPUS Group maintained insurance policies covering, among other things, liabilities under employee's compensation, personal injury, product liability and industrial special risks. There is no assurance that OPUS Group's insurance coverage is sufficient to cover any or all of potential losses, or that the OPUS Group will not experience any material increase in insurance premiums in the future. To the extent that the OPUS Group incur losses that are not sufficiently covered by insurance policies or that the OPUS Group is forced to pay higher insurance premiums, the OPUS Group's financial condition and results of operations may be materially and adversely affected.

Foreign exchange fluctuation

In the past, OPUS Group sales were predominately denominated in AUD, while certain raw materials costs such as certain paper suppliers were denominated in USD. There has been and will continue to be fluctuations in the exchange rate due to changes in the international political and economic conditions. Accordingly, the OPUS Group is exposed to exchange rate risks.

Risks associated with the commercial real estate rental market in Australia

At the date of this Scheme Booklet, the OPUS Group leased properties for its operations in Australia. For each of the previous three years ended 31 December 2015, 31 December 2016 and 31 December 2017, the OPUS Group incurred rental expenses of approximately \$1.8 million, \$1.8 million and \$1.9 million. As such, the OPUS Group is subject to rental fluctuations and renewal of tenancy agreements from time to time. In the event that there is any significant increase in rental expenses for the OPUS Group's existing leased properties, the OPUS Group's operating expenses and operating cash outflow will increase. There is also no assurance that the OPUS Group will be able to successfully renew the tenancy agreements for the leased properties on commercially acceptable terms, or at all. There is also no assurance that such tenancy agreements will not be terminated before their expiration.

Increased digital and electronic consumption of content

The OPUS Group is subject to the challenges raised by the increased popularity and consumption of media and entertainment electronically, in particular, through personal electronic devices such as mobile phones, electronic readers and tablets. The changing nature in consumption of information between traditional books and electronic format may impact the demand for printed products.

Competition

OPUS operates in a highly competitive and dynamic industry. This exposes OPUS to a number of risks associated with maintaining its market position. These risks include:

- there being a material adverse effect on OPUS's business, results of operations and financial conditions as a result of certain pricing, service or marketing decisions or acquisitions or divestments made by OPUS as a strategic response to changes in the competitive environment;
- other parties developing products or services that compete with OPUS or supersede or supplant products or services of OPUS, or are more competitively priced than OPUS's products or services;
- there being unexpected changes in customer demands or expectations for OPUS's products or services; and
- professional indemnity, product and other liability claims being successfully made or asserted against OPUS, given that the testing, marketing, sale and implementation of technology based products and services entails an inherent risk of liability.

Technology changes

Constant refinements to offset printing presses and related machinery as well as the introduction of new technologies are continuously improving the quality, productivity, safety, speed, reliability and energy efficiency within the printing industry. Technological improvements and increases in the level of automation not only offer printing service providers cost savings but also reduce human error while enhancing quality of products. The OPUS Group has sought to continuously upgrade its production facilities. However, in the event that the OPUS Group is not able to upgrade its technologies to meet customers' demands, the OPUS Group's business may be adversely affected.

Possible lack of growth in consumer market or general market downturn

During periods of economic uncertainty, consumer consumption is typically scaled back with non-essential products, such as books, suffering from reduced demand. Such decrease in demand may in turn reduce the supply of printed products to the market by publishers and book traders. When consumer sentiment remains conservative, there is no assurance that OPUS Group customers will continue to maintain their market supply in normal volumes.

Market share

OPUS's strategy for increasing (or at least maintaining) its market share relies on OPUS's ability to meet the changing service requirements and value expectations of its customers. The ability of OPUS to respond to such market factors will be critical to the continued performance and profitability of OPUS and any reduction in market share could adversely impact OPUS's growth and profitability.

Reputational risk

OPUS's brand and reputation is important to winning contracts and generating revenue. OPUS has developed a reputation in the name and mark "OPUS", which it uses in the services provided by it. There is a risk that an event may cause OPUS to suffer a loss of reputation. If OPUS's brand or reputation is damaged in any way, the OPUS Group's ability to win contracts will be impacted, which could have an adverse effect on its revenue or profitability.

Litigation and disputes

As with any company, the OPUS Group is exposed to the risks of claims and litigation (either as the complainant or as the defendant) which may have a material adverse effect on the financial position of the OPUS Group. To the extent that such claims or litigation are not covered by insurance, an adverse outcome in litigation or the cost of initiating or responding to potential or actual claims or litigation may have a material adverse impact on the OPUS Group's financial performance. Moreover, even when such claims or litigation are covered by insurance, the OPUS Group may be adversely affected by the requirement to pay the initial excess / deductible under the policy and potential increases in its future insurance premiums or deductibles.

Regulatory risks

Companies operating within the printing and publishing industry are subject to various laws and regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a material adverse impact on the OPUS Group and cause increases in expenses, capital expenditure or costs. Further, changes to relevant laws and regulations can give rise to periods of uncertainty which may negatively impact the OPUS Group's business.

Taxation risk

Changes to income tax (including capital gains tax), goods and services tax, withholding tax, payroll tax, duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change or adversely affect the OPUS Group's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

7.3 Risks relating to holding TopCo Shares

OPUS Shareholders (other than Ineligible Foreign Shareholders) who receive TopCo Shares may be exposed to the following additional key risks relating to holding shares in TopCo, an exempted company incorporated in Bermuda and proposed to be listed on HKEx, which will be the holding company of OPUS.

(a) Bermuda law and HKEx Listing Rules apply to TopCo and TopCo Shares

Bermuda law and HKEx Listing Rules will apply to TopCo, an exempted company incorporated in Bermuda and proposed to be listed on HKEx. OPUS Shareholders who hold TopCo Shares will have different rights to the rights they had as OPUS Shareholders as they will no longer be governed by the Corporations Act and ASX Listing Rules. See Annexure B for further details.

(b) Bermuda law risks

Takeovers

There are presently no Bermuda laws or regulations of general application which will require persons who acquire significant holdings in TopCo Shares to make takeover offers for TopCo Shares or to notify TopCo. The Bermuda Stock Exchange Regulations apply to all companies listed on the Bermuda Stock Exchange but have no application to companies without a Bermuda Stock Exchange listing.

Rights of minority shareholders in relation to fraud or oppression

There are no provisions in TopCo's Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of TopCo under Bermuda law, as summarised below.

Under the Bermuda Companies Act, the Minister of Finance may at any time of his own volition or on the application of such proportion of the members of the company as in his opinion warrants the application based on their shareholding, appoint one or more inspectors to investigate the affairs of a company and to report thereon in such manner as he may direct.

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's Memorandum of Association and Bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than actually approved it.

Any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including themselves, may petition the court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by

the company itself, for the reduction accordingly of the company's capital, or otherwise. Bermuda law also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority shareholders seeking relief from the oppressive conduct of the majority, and the court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its shareholders, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

(c) **HKEx Listing risks**

The HKEx Listing Rules and the Hong Kong Takeovers Code will apply to TopCo upon the listing of TopCo on HKEx.

The takeovers regimes in Australia and Hong Kong are different. Under the Corporations Act, section 606 imposes prohibitions against the acquisition of a relevant interest in voting shares unless an exception under section 611 of the Corporation Act applies.

Generally, the section 606 prohibition applies, if, because of a transaction, a shareholder's voting power in a company:

- increases from under 20% to over 20%; or
- increases from a starting point that is above 20% and below 90%.

One of the exceptions to the 20% rule is the "creep" exception under section 611 of the Corporations Act. Under this exception, a shareholder who has a voting interest of at least 19% may acquire shares that increase its voting power by a further 3% every 6 months.

Under the Hong Kong Takeovers Code when a person, or two or more persons acting in concert collectively:-

- acquire, whether by a series of transactions over a period of time or not, 30% or more of the voting rights in a company; or
- hold not less than 30% and not more than 50% of the voting rights in the company and acquire more than 2% of the voting rights in a company within a 12 month period ("creeper rule"),

then a mandatory general offer must be made to all other shareholders of the company.

As such a shareholder holding over 50% of TopCo, such as Bookbuilders, can increase its voting rights up to 75% (while observing the public float requirement, see below) without being caught by the creeper rule (i.e. no mandatory offer is required in these circumstances). However, typically at least 25% of the shares on issue of an entity listed on HKEx need to be held by the public.

OPUS Shareholders should also note that Bookbuilders and Lion Rock have given an undertaking for the benefit of TopCo, OPUS and Scheme Participants (other than Ineligible Foreign Shareholders) to not acquire more than 75% of TopCo or delist TopCo within two years of the HKEx Listing. The undertaking operates as a deed poll and may be relied on and enforced by TopCo, OPUS and Scheme Participants (other than Ineligible Foreign Shareholders) in accordance with its terms even though OPUS, TopCo and Scheme Participants (other than Ineligible Foreign Shareholders) are not parties to it.

For further information, please refer to the comparison table in Annexure B.

(d) **An active trading market for TopCo Shares may not develop on HKEx and the trading price for TopCo Shares may fluctuate significantly**

If an active public market on HKEx for TopCo Shares does not develop, the market price and liquidity of TopCo Shares may be adversely affected.

(e) **If the Scheme is implemented Scheme Participants will hold less than 100% of TopCo**

You should be aware that if the Scheme is implemented that the TopCo Shares to be issued to Scheme Participants (and the nominee under the Ineligible Foreign Shareholder Sale Facility) will constitute approximately 80% of the total number of TopCo Shares on issue on the Implementation Date. This is because TopCo will also be undertaking a Share Offer as part of its HKEx Listing. Please refer to Section 4.3 for further information.

(f) **The market price and trading volume of TopCo Shares may be volatile and may be affected by economic conditions beyond its control**

The market price of TopCo Shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of TopCo Shares may fluctuate and cause significant price variations to occur. If the market price of TopCo Shares declines significantly, you may be unable to resell your TopCo Shares at or above their original price, if at all. TopCo cannot assure you that the market price of TopCo Shares will not fluctuate or significantly decline in the future.

Some specific factors that could negatively affect the price of TopCo Shares or result in fluctuations in their price and trading volume include:

- actual or expected fluctuations in the OPUS Group's operating results;
- actual or expected changes in the OPUS Group's growth rates or its competitors' growth rates;
- changes in the price of materials that the OPUS Group uses for production;
- changes in market valuations of similar companies;
- changes in key personnel;
- potential acquisitions and divestitures;
- changes in financial estimates or recommendations by securities analysts;
- changes in trading volume of TopCo Shares on HKEX;
- sales of TopCo Shares by TopCo, its executive officers or TopCo Shareholders in the future;
- conditions in the printing service industry in general; and
- conditions in financial markets or changes in general economic conditions.

7.4 Risks relating to the implementation of the Scheme

(a) **Regulatory approvals**

A Condition Precedent to the approval of the Scheme is the receipt of a number of regulatory approvals. The required approvals are still pending as at the date of this Scheme Booklet. If these approvals are not received by the End Date (being 14 January 2019), there is a risk that the Scheme may not proceed.

(b) **HKEx Listing approval**

The implementation of the Scheme is subject to TopCo receiving final approval from HKEx for TopCo to be listed on HKEx and that approval becoming unconditional. As such, even if the approval of OPUS

Shareholders and the Court is obtained, the Scheme will only go ahead if HKEx approves the listing of TopCo on HKEx and that approval becomes unconditional.

(c) **Timetable**

As set out in further detail in Section 2.4(b), the timetable for the Proposed Transaction is indicative only and is subject to change. For instance, if there is a delay in the HKEx Listing approval being granted after the Scheme has become Effective, then your OPUS Shares will remain suspended until either all of the Implementation Conditions are satisfied and the Scheme is implemented, or, the Scheme is terminated. If the Implementation Conditions are not satisfied by the End Date for the Scheme (being 14 January 2019), then either party may terminate the Scheme Implementation Agreement and unless otherwise agreed between OPUS and TopCo, the Scheme will lapse.

(d) **Underwriting agreements**

The proposed Share Offer is proposed to be underwritten. There will be separate underwriting agreements for the Public Offer and the Placing entered into between, amongst others, TopCo and the underwriters. It is proposed that the underwriters to the Share Offer will be entitled to terminate their obligations under the underwriting agreements upon occurrence of certain termination conditions at any time prior to 8:00am (Hong Kong time) on the Implementation Date.

If either of the underwriting agreements are terminated by the underwriters, the HKEx Listing will not proceed, the Scheme will not be implemented and the Proposed Transaction will also not proceed. Further details regarding the underwriting arrangements will be announced through ASX and notified on OPUS's website at <http://opusgroup.com.au/> once known.

8. Tax implications of the Scheme

8.1 Australian taxation outline

The following is a general description of the Australian tax consequences of the Scheme (assuming it is Implemented). The description is based upon the Australian law and administrative practice in effect at the date of this Scheme Booklet, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of OPUS Shareholders.

The tax implications of the Scheme will depend upon your personal circumstances. Accordingly, we recommend that you consult your personal taxation advisor if you have any queries in respect of the tax consequences of the Scheme.

8.2 Disposal of OPUS Shares

(a) CGT Event A1

CGT Event A1 should happen to OPUS Shareholders upon disposal of their OPUS Shares.

(b) Roll-over relief

Most Australian resident OPUS Shareholders (or non-resident OPUS Shareholders holding their OPUS Shares through an Australian permanent establishment) should be able to claim scrip-for-scrip rollover in respect of the disposal of their OPUS Shares. The availability of scrip-for-scrip rollover requires an election on the part of the relevant taxpayer, which for present purposes may be made by preparing the relevant tax return as if rollover had been applied.

Scrip-for-scrip rollover should enable each OPUS Shareholder to defer any capital gain made or disposal of the OPUS Shares, to the extent that the OPUS Shareholder receives Scheme Consideration in the form of TopCo Shares.

If OPUS Shareholders are for any reason not able to access scrip-for-scrip rollover relief, the CGT discount may still be available in respect of OPUS Shares held on capital account. Relevantly, the CGT discount is available in respect of capital gains made on the disposal of CGT assets by an individual, a trust or certain superannuation or life insurance entities, where that CGT asset has been held by the relevant taxpayer for at least 12 months (not including the date of acquisition or the date of disposal). Generally, the discount allows the relevant taxpayer to reduce the gain made by 50% if the taxpayer is an individual or a trust, and by 33 $\frac{1}{3}$ % if the taxpayer is a qualifying superannuation or life insurance entity.

(c) Revenue accounts and trading stock

Where an OPUS Shareholder makes assessable income as a result of holdings its OPUS Shares on revenue account or as trading stock, scrip-for-scrip rollover will not be available. Depending the circumstances of a particular OPUS Shareholder, other tax relief may be available. Where no such relief is available the market value of the disposal proceeds should be included in assessable income as normal.

(d) Stamp duty

Stamp duty should not be payable by an OPUS Shareholder on the disposal of their shares.

(e) GST

The transfer of OPUS Shares should not be subject to GST.

8.3 Receipt of TopCo Shares

(a) Cost base

To the extent that OPUS Shareholders qualify for roll-over relief, their cost-base in the OPUS Shares should constitute the first element of their cost-base in the replacement TopCo Shares (taking into account the potential different number of shares held in each).

For the purposes of the potential later availability of the CGT discount, each TopCo Share should be treated as if it was acquired at the time at which the corresponding OPUS Share was acquired.

For all other OPUS Shareholders, the replacement TopCo Shares should be deemed to be acquired for market value, at the actual time of acquisition.

(b) **Stamp duty**

Stamp duty should not be payable by an OPUS Shareholder on the acquisition of TopCo Shares.

(c) **GST**

The receipt of TopCo Shares should not be subject to GST.

8.4 Dividend distribution from TopCo

Dividends paid by TopCo to Australian resident shareholders should be subject to tax at the shareholders' relevant marginal tax rates for any individuals, and at a tax rate of 30% if the shareholder is an Australian resident company. However, if the Australian resident company owns at least 10% in TopCo, no Australian tax should be payable by that company in respect of the dividend.

8.5 Disposal of TopCo shares

Australian resident shareholders of TopCo should be subject to CGT upon disposal of their shares in TopCo. However, certain Australian resident shareholders (e.g. individuals and trusts) may be eligible for the 50% CGT discount to reduce their capital gains. Individuals will include the amount of the capital gain in their assessable income and be taxed at their marginal tax rate.

Australian resident companies will include the full amount of the capital gain in their taxable income and be taxed at 30% (subject to any capital losses which may offset the gains).

Australian resident trusts are generally treated as flow-through vehicles for Australian tax purposes and generally any capital gain derived by the trust is taxed at the beneficiary level at their relevant marginal tax rates.

8.6 Bermuda taxation implications

TopCo, as an exempted company, is exempt from all stamp duties except on transactions involving "Bermuda property". This term relates, essentially, to real and personal property physically situated in Bermuda, including shares in local companies (as opposed to exempted companies). Transfers of shares and warrants in all exempted companies are exempt from Bermuda stamp duty.

8.7 Hong Kong taxation implications

Dealings in TopCo Shares registered on TopCo's Hong Kong branch register of members will be subject to Hong Kong stamp duty. Profits from dealings in the TopCo Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

8.8 Australian tax considerations for OPUS as subsidiary of TopCo (Bermudan company)

Generally, Australian income tax should continue to apply in the same manner to OPUS post implementation of the Scheme. However, OPUS should be considered an 'exempting entity' following the implementation of the Scheme as 95% or more of its membership interests will be held by or for the benefit of foreign residents or tax-exempt entities.

As such, franked dividends paid by OPUS to TopCo would generally be exempt from withholding tax. However, to the extent that the dividends paid by OPUS are not fully franked, dividend withholding tax should apply at a rate of 30% as there is no Double Tax Agreement between Australia and Bermuda. To the extent that franked dividends are paid by OPUS to TopCo, those franking credits shall not be utilisable by TopCo or distributed by TopCo to its shareholders on the basis that TopCo, being a non-Australian tax resident, will not be a corporate franking entity for Australian tax purposes.

Dividends paid by TopCo to Australian tax residents should be subject to tax at the shareholders' relevant marginal tax rates for any individuals and at a tax rate of 30% (or lower company tax rate where applicable) if the shareholder is an Australian company.

Australia has a dividend participation exemption in place pursuant to which generally non-portfolio dividends received by an Australian company from a foreign company should be considered as non-assessable non-exempt income. A dividend is considered as a non-portfolio dividend if the dividend is paid to an Australian company and the Australian company has at least a 10% voting interest in the foreign company, where these requirements are met then no Australian tax should be payable by the Australian tax resident company in respect of the dividend distributed by TopCo.

There should be no significant additional tax compliance requirements for Australian tax residents solely as a result of holding TopCo Shares.