Annexure B – Comparison of legal regimes and listing rules

Introduction

As OPUS is incorporated under the laws of Australia, the rights attaching to OPUS Shares are governed by the laws of Australia and OPUS's constitution. As TopCo is an exempted company incorporated under the laws of Bermuda, the rights attaching to TopCo Shares will be governed by Bermuda law (including the Bermuda Companies Act) and TopCo's Memorandum of Association and Bye-laws.

If the Scheme is implemented, TopCo will also be bound by the HKEx Listing Rules and OPUS will no longer be subject to the ASX Listing Rules.

This Annexure B provides a summary of the rights attaching to TopCo Shares as compared with the rights attaching to the OPUS Shares. It is provided as a general overview and should not be regarded as a comprehensive analysis of the legal consequences resulting from the Proposed Transaction. The overview set out below will be subject to change from time to time.

Should you require a copy of TopCo's certificate of incorporation, Memorandum of Association or Bye-laws, or OPUS's constitution, you may obtain copies of these documents free of charge by writing to:

OPUS Group Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney, NSW 2001.

Comparison of Australian and Bermuda legal regimes

	Australian regime	**Bermuda regime**
CONSTITUTION		
Constitution	The constituent document of OPUS is its constitution. The constitution is a contract between: • the company and each member; • the company and each director; • the company and the company secretary; and • a member and each other member.	TopCo was incorporated in Bermuda as an exempted company with limited liability on 18 April 2018 under the Bermuda Companies Act. The constitutive documents of TopCo are its Memorandum of Association and Bye-laws. The Memorandum of Association sets out the object clauses of TopCo. The objects of TopCo are unrestricted and TopCo has the capacity, rights, powers and privileges of a natural person. The Memorandum of Association of TopCo provides that the liability of the members of TopCo is limited to the amount (if any) for the time being unpaid on their shares and that TopCo is an exempted company as defined in the Bermuda Companies Act. There is no requirement for a minimum share capital. As an exempted company, TopCo will be carrying on business outside Bermuda from a place of business within Bermuda. The bye-laws of a company governs the administration and the relationship between the company, its shareholders and its board of directors and are required to make provisions for certain limited matters. A summary of certain provisions of TopCo's Bye-laws are set out below together with a summary of certain provisions of the

	Australian regime	Bermuda regime
		Bermuda company law.
Alterations to constitutional documents and company's name	The constitution of OPUS may only be amended by way of special resolution.	The Memorandum of Association of TopCo may, with the consent of the Minister of Finance of Bermuda (if required), be altered by TopCo in general meeting. The Bye-laws of TopCo may be rescinded, altered or amended by TopCo Board subject to the confirmation of TopCo in general meeting. The Bye-laws of TopCo state that a special resolution shall be required to alter the provisions of the Memorandum of Association, to confirm any such rescission, alteration or amendment to the Bye-laws or to change the name of TopCo.
SHARE CAPITAL		
Share capital	The Corporations Act does not: • prescribe the minimum amount of share capital that OPUS should have; • prescribe a minimum issue price for each share in the OPUS; or • require the OPUS to place a maximum limit on the share capital that its members may subscribe. Australian law does not contain any concept of authorised capital or par value share.	The share capital of TopCo consists of ordinary shares. As a matter of Bermuda law, the authorised share capital of a company must be divided into shares of par value. Shares of no par value are not permitted. A company may, however, issue fractional shares. Bearer shares are prohibited. The Bermuda Companies Act provides that where a share is issued at a premium (i.e. for a price in excess of the par value thereof), whether for cash or otherwise, the amount of such premium must be credited to a "share premium account" which is, in general, treated as capital of the company. In particular, the reduction of share capital provisions will apply as if the share premium account were paid up share capital of the company except that the share premium account may be applied by the company (i) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares, (ii) in writing off the preliminary expenses of the company or the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company, or (iii) in providing for the premiums payable on redemption of shares or of any debentures of the company. In the case of an exchange of shares the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company. The Bermuda Companies Act permits a company to issue preference shares and subject to the conditions stipulated therein to convert those preference shares into redeemable preference shares.
Alteration of share capital	Subject to the OPUS constitution, the ASX Listing Rules and the Corporations Act and any rights attached to any existing OPUS Shares or special class of OPUS shares, OPUS has broad discretion in issuing OPUS Shares and other securities in OPUS on the terms and conditions as the board thinks fit.	Pursuant to the Bye-laws of TopCo, TopCo may from time to time by ordinary resolution in accordance with the relevant provisions of the Bermuda Companies Act: (a) increase its share capital by the creating of new shares; (b) consolidate any of its capital into

	Australian regime	Bermuda regime
		shares of larger amount than its existing shares; (c) divide its shares into several classes; (d) sub-divide its shares or any of them into shares of smaller amount than is fixed by TopCo's Memorandum of Association; (e) change the currency denomination of its share capital; (f) make provision for the issue and allotment of shares which do not carry any voting rights; and (g) cancel any shares which, at the date of passing of the resolution, have not been taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled. TopCo may, by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Bermuda Companies Act, any share premium account or other undistributable reserve. There are certain requirements under the Bermuda Companies Act, including a requirement before the reduction to publish a notice in an appointed newspaper stating the amount of the share capital as last determined by the company, the amount to which the share capital is to be reduced and the date on which the reduction is to have effect. Pursuant to the Bermuda Companies Act, a company is not permitted to reduce the amount of its share capital if on the date the reduction is to be effected there are reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due.
Issue of shares	Under OPUS's constitution, unissued OPUS Shares are under the control of the directors who, subject to the Corporations Act, the ASX Listing Rules and any rights attached to any existing OPUS Shares or special class of OPUS Shares may, on behalf of OPUS, allot or dispose of all or any of those unissued OPUS Shares to such persons, at such times at such price and on such terms and conditions, with such preferred, deferred, or other special rights or restrictions as the directors think fit.	Pursuant to the Bye-laws of TopCo, subject to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as TopCo may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the TopCo Board may determine). Subject to the Bermuda Companies Act, any preference shares may be issued or converted into shares that are liable to be redeemed, at a determinable date or at the option of TopCo or, if so authorised by TopCo's Memorandum of Association, at the option of the holder, on such terms and in such manner as TopCo before the issue or conversion may by ordinary resolution determine.

	Australian regime	Bermuda regime
		TopCo Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of TopCo on such terms as it may from time to time determine. Subject to the provisions of the Bermuda Companies Act, the Bye-laws, any direction that may be given by TopCo in general meeting and, where applicable, the HKEx Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of share, all unissued shares in TopCo shall be at the disposal of TopCo Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. Under the Bye-laws of TopCo, neither TopCo nor TopCo Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
Calls on shares and forfeiture of shares	Under the OPUS constitution, if a call is made on a partly-paid OPUS Share and is unpaid after fourteen (14 days), the holder of the OPUS Share is liable to pay to OPUS interest on the unpaid call and expenses incurred by OPUS in connection with the non-payment. OPUS may declare the OPUS Share and any dividends or other amounts it pays on the OPUS Share to be forfeited.	Pursuant to the Bye-laws of TopCo, TopCo Board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as TopCo Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but TopCo Board may waive payment of such interest wholly or in part. TopCo Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced TopCo may pay interest at such rate (if any) as TopCo Board may decide. If a member fails to pay any call on the day appointed for payment thereof, TopCo Board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and

	Australian regime	Bermuda regime
		which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of TopCo Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to TopCo all monies which, at the date of forfeiture, were payable by him to TopCo in respect of the shares, together with (if TopCo Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent (20%) per annum as TopCo Board determines.
Purchase of own shares	Under the Corporations Act, OPUS may buy-back its shares under a specific buy-back scheme: • if the buy-back does not materially prejudice OPUS's ability to pay its creditors; and • OPUS follows the procedures set out in the Corporations Act. Share buy-backs of more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by OPUS's Shareholders by way of ordinary resolution. The form of shareholder approval (e.g. ordinary resolution or special/unanimous resolution), if required, and the notice period and disclosure requirements to be given to OPUS Shareholders will depend on the type of buy-back. Generally, buy-back schemes can be characterised as minimum holding, equal access, selective, on-market or relating to employee share schemes.	Pursuant to the Bermuda Companies Act, a company may, if authorised by its memorandum of association or Bye-laws, purchase its own shares. Such purchases may only be effected out of the capital paid up on the purchased shares or out of the funds of the company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the company's share premium account. Any amount due to a shareholder on a purchase by a company of its own shares may (i) be paid in cash; (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (iii) be satisfied partly under (i) and partly under (ii). Any purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with the provisions of its Bye-laws. Such purchase may not be made if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. The shares so purchased may either be cancelled or held as treasury shares. Any purchased shares that are cancelled will, in effect, revert to the status of authorised but unissued shares. If shares of the company are held as treasury shares, the company is prohibited to exercise any rights in respect of

	Australian regime	Bermuda regime
		those shares, including any right to attend and vote at meetings, including a meeting under a scheme of arrangement, and any purported exercise of such a right is void. No dividend shall be paid to the company in respect of shares held by the company as treasury shares; and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) shall be made to the company in respect of shares held by the company as treasury shares. Any shares allotted by the company as fully paid bonus shares in respect of shares held by the company as treasury shares shall be treated for the purposes of the Bermuda Companies Act as if they had been acquired by the company at the time they were allotted. A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Bermuda law that a company's memorandum of association or its bye-laws contains a specific provision enabling such purchases. Under Bermuda law, a subsidiary may hold shares in its holding company and in certain circumstances, may acquire such shares. A company, whether a subsidiary or a holding company, may only purchase its own shares if it is authorised to do so in its memorandum of association or bye-laws pursuant to section 42A of the Bermuda Companies Act. In accordance with and subject to section 42A of the Bermuda Companies Act, the Memorandum of Association of TopCo empowers TopCo to purchase its own shares and pursuant to the Bye-laws of TopCo, this power is exercisable by TopCo Board upon such terms and subject to such conditions as it thinks fit.
Transfer of shares	Under OPUS's constitution and subject to the Corporations Act, the OPUS Board may refuse to register a transfer of securities in any circumstances permitted by the ASX Listing Rules. The OPUS Board must refuse to acknowledge or register a transfer or disposal of Restricted Securities (as defined in the ASX Listing Rules) during the escrow period (except as permitted by the ASX Listing Rules or the ASX) and of any securities where the Company is, or the OPUS Board is, required to do so by the ASX Listing Rules.	Under Bermuda law, a company may only register a transfer of shares in or debentures of the company where a proper instrument of transfer has been delivered to the company unless the transfer is by operation of law or the transfer is made in accordance with the rules or regulations of an appointed stock exchange on which the shares or debentures of the company are listed or admitted to trading. Pursuant to the Bye-laws of TopCo, all transfers of shares may be effected in any manner permitted by and in accordance with the HKEx Listing Rules by an instrument of transfer in the usual or common form or in a form prescribed by the HKEx or in such other form as TopCo Board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as TopCo Board may approve from time to time. The instrument of transfer shall be executed

	Australian regime	Bermuda regime
		by or on behalf of the transferor and the transferee provided that TopCo Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. TopCo Board may also resolve either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers. TopCo Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register. Unless TopCo Board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the registered office in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Bermuda Companies Act. TopCo Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which TopCo has a lien. TopCo Board may decline to recognise any instrument of transfer unless a fee of such maximum sum as HKEx may determine to be payable or such lesser sum as TopCo Board may from time to time require is paid to TopCo in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as TopCo Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). The registration of transfers may be suspended and the register closed on giving notice by advertisement in any newspaper in accordance with the requirements of HKEx

	Australian regime	Bermuda regime
		or by any means in such manner as may be accepted by HKEx, at such times and for such periods as TopCo Board may determine and either generally or in respect of any class of shares. The register of members shall not be closed for periods exceeding in the whole thirty (30) days in any year.
Voting rights	Subject to the ASX Listing Rules and Corporations Act, under OPUS's constitution, generally, each OPUS Shareholder has one vote on a show of hands and, on a poll, one vote for each share fully paid and if not fully paid, a fraction of a vote equivalent to the portion of the share paid up.	Pursuant to the Bye-laws of TopCo, subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws of TopCo, at any general meeting on a poll every member present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. If a recognised clearing house (or its nominee(s)) is a member of TopCo it may authorise such persons as it thinks fit to act as its representative(s) at any meeting of TopCo or at any meeting of any class of members of TopCo provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares held by that clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands. Pursuant to the Bye-laws, where TopCo has any knowledge that any shareholder is, under the HKEx Listing Rules, required to abstain from voting on any particular resolution of TopCo or restricted to voting only for or only against any particular resolution of TopCo, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not

	Australian regime	Bermuda regime
		be counted.
Dividends and distribution	Subject to OPUS's constitution, the Corporations Act and the terms on which OPUS Shares are on issue: (a) the directors may declare or pay dividends as they see fit; and (b) the directors may declare or determine that a dividend is payable and fix: (i) the amount; (ii) the time for payment; and (iii) the method of payment. Under the Corporations Act, OPUS must not pay a dividend unless: • OPUS's assets exceed its liabilities immediately prior to the dividend declaration (and the excess is sufficient for the payment of the dividend); • the payment of the dividend is fair and reasonable to the OPUS Shareholders as a whole; and • the payment of the dividend does not materially prejudice OPUS's ability to pay its creditors.	As a matter of Bermuda law, a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than its liabilities. Contributed surplus is defined for purposes of section 54 of the Bermuda Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company. Pursuant to the Bye-laws of TopCo, TopCo in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by TopCo Board. TopCo in general meeting may also make a distribution to its members out of contributed surplus (as ascertained in accordance with the Bermuda Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render TopCo unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities. Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. TopCo Board may deduct from any dividend or other monies payable to a member by TopCo on or in respect of any shares all sums of money (if any) presently payable by him to TopCo on account of calls or otherwise. Whenever TopCo Board or TopCo in general meeting has resolved that a dividend be paid or declared on the share capital of TopCo, TopCo Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as TopCo Board may think fit. TopCo may also upon the recommendation of TopCo Board by an ordinary resolution resolve in respect of any one particular dividend of TopCo that it may be satisfied

	Australian regime	Bermuda regime
		wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment. Whenever TopCo Board or TopCo in general meeting has resolved that a dividend be paid or declared TopCo Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by TopCo Board for the benefit of TopCo until claimed and TopCo shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by TopCo Board and shall revert to TopCo.
Variation of class rights	Under OPUS's constitution, if at any time the share capital of OPUS is divided into different classes of OPUS Shares, the rights attached to any class may be varied or cancelled (unless otherwise provided by the terms of the issue of that class of OPUS Shares) with the written consent of holders with at least 75% of the votes in that class or by a special resolution passed at a separate meeting of the OPUS Shareholders included in that class. Under OPUS's constitution, if at any time the share capital of OPUS is divided into different classes of OPUS Shares, the rights attached to OPUS Shares in that class are not varied by the issue of more OPUS Shares that rank equally with OPUS Shares or by converting OPUS Shares to new OPUS Shares that rank equally with that class of OPUS Share.	The Bermuda Companies Act includes certain protections for holders of special classes of shares, requiring their consent to be obtained before their rights may be varied. Where provision is made by the memorandum of association or bye-laws for authorising the variation of rights attached to any class of shares in the company, the consent of the specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares is required, and where no provision for varying such rights is made in the memorandum of association or bye-laws and nothing therein precludes a variation of such rights, the written consent of the holders of three-fourths of the issued shares of that class or the sanction of a resolution passed as aforesaid is required. Pursuant to the Bye-laws of TopCo, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Bye-laws of TopCo relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons or (in the case of a member being a corporation) its duly authorised representative holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person or (in the case of a member being a corporation) its duly authorised representative or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of

	Australian regime	Bermuda regime
		the class shall be entitled to one vote for every such share held by him. Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
FINANCIAL ASSISTANCE		
Financial assistance	Part 2J.3 of the Corporations Act prohibits a company from providing financial assistance to a person to acquire shares in the company or in its holding company unless either: • the giving of the financial assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; or • the assistance is approved by shareholders under Section 260B; or • the assistance is exempted under Section 260C.	There is no longer any statutory restriction in Bermuda on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in accordance with their fiduciary duties to the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis. Pursuant to the Bye-laws of TopCo, subject to compliance with the rules and regulations of HKEx and any other relevant regulatory authority, TopCo may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in TopCo.
DIRECTORS		
Number of directors	Under OPUS's constitution, the number of directors must be not less than three nor more than 10, not including alternate directors. Under the Corporations Act, at least two directors of OPUS must reside in Australia.	Under the Bermuda Companies Act, the affairs of a company must be managed by at least one director who shall be a person elected in the first place at the statutory meeting and thereafter at each annual general meeting of the company or elected or appointed by the members in such other manner and for such term as may be provided in the bye-laws. Further, a company must satisfy certain "Bermuda representation" requirements by having: (a) a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda; or (b) a secretary that is an individual or a company, and who is ordinarily resident in Bermuda; or (c) a resident representative that is an individual or a company, and who is ordinarily resident in Bermuda. Pursuant to the Bye-laws of TopCo, unless otherwise determined by our TopCo in general meeting, the number of directors shall not be less than two. There is no maximum number of directors unless otherwise determined from time to time by members of TopCo. Conyers Corporate Services (Bermuda) Limited, as at the date of this Scheme Booklet as the secretary of TopCo, satisfies this residency requirement under Bermuda

	Australian regime	Bermuda regime
		law. Conyers Corporate Services (Bermuda) Limited may at some point prior to the HKEx Listing, resign as secretary and be appointed as resident representative to satisfy the residency requirement.
Directors' remuneration	Subject to the Corporations Act and the ASX Listing Rules, OPUS's constitution provides the following with respect to the remuneration of OPUS's non-executive Directors: • the non-executive Directors may collectively be paid remuneration for their services of a fixed sum not exceeding the aggregate maximum sum from time to time determined by OPUS in general meeting; • the aggregate maximum sum must be divided among the non-executive Directors in such proportion and manner as the OPUS Board agrees and, in default of agreement, equally non-executive Directors may not be a commission on or a percentage of profits or operating revenue; • the remuneration of Directors will accrue from day to day; and • a Director is entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings or otherwise in connection with the business of the company. Subject to the Corporations Act and the ASX Listing Rules, OPUS's constitution provides the following with respect to the remuneration of OPUS's executive Directors: • The OPUS Board may determine the remuneration of an executive Director. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but must not include a commission on, or a percentage of operating revenue; and • a Director is entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings or otherwise in connection with the business of the company.	Pursuant to the Bye-laws of TopCo, the ordinary remuneration of the directors of TopCo shall from time to time be determined by TopCo in general meeting, such remuneration (unless otherwise directed by the resolution by which it is voted) to be divided amongst the directors of TopCo in such proportions and in such manner as the TopCo Board may agree or, failing agreement, equally, except that any director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The directors of TopCo shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of TopCo or otherwise in connection with the discharge of their duties as directors. Any director who, by request, goes or resides abroad for any purpose of TopCo or who performs services which in the opinion of TopCo Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as TopCo Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law. A director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as TopCo Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a director. TopCo Board may establish or concur or join with other companies (being subsidiary companies of TopCo or companies with which it is associated in business) in establishing and making contributions out of TopCo's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any director or ex-director who may hold or have held any executive office or any office of profit with TopCo or any of its subsidiaries) and ex-employees of TopCo and their dependants or any class or classes of such persons.

	Australian regime	Bermuda regime
		TopCo Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as TopCo Board considers desirable, be granted to an employee either before, and, in anticipation of, or upon or at any time after, his actual retirement.
Powers of the board of directors	Under OPUS's constitution, subject to the Corporations Act, the ASX Listing Rules and OPUS's constitution, the business of OPUS is to be managed by the OPUS Board, which may exercise all such powers of OPUS which are not required by the Corporations Act or OPUS's constitution to be exercised by OPUS in general meeting.	The Bermuda Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company, although it specifically requires that every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Bermuda Companies Act requires that every officer should comply with the Bermuda Companies Act, regulations passed pursuant to the Bermuda Companies Act and the bye-laws of the company. There are no specific provisions in the Bye-laws of TopCo relating to the disposal of the assets of TopCo or any of its subsidiaries. TopCo may, however, exercise all powers and do all acts and things which may be exercised or done or approved by TopCo and which are not required by TopCo's Bye-laws or the Bermuda Companies Act to be exercised or done by TopCo in general meeting. Pursuant to the Bye-laws of TopCo, TopCo Board may from time to time at its discretion exercise all the powers of TopCo to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of TopCo and, subject to the Bermuda Companies Act, to issue debentures, bonds and other securities of TopCo, whether outright or as collateral security for any debt, liability or obligation of TopCo or of any third party.
Transaction involving directors	Under the Corporations Act, OPUS is prohibited from giving directors a financial benefit unless it obtains the approval of OPUS Shareholders, or the financial benefit is exempt (such as benefits given on arms' length). Under the Corporations Act, a director who has a material interest in a matter that relates to the affairs of a company must give the other directors notice of that interest. This is confirmed in OPUS's constitution.	*i) Loan and provision of security for loans to directors* There are no provisions in the Bye-laws of TopCo relating to the making of loans to directors. However, the Bermuda Companies Act contains restrictions on companies making loans or providing security for loans to their directors, the relevant provisions of which are summarised in the preceding paragraphs below. Bermuda law prohibits a company from (i)

	Australian regime	Bermuda regime
	A director who has a material personal interest in a matter must not be present at a meeting where the matter is considered or vote on the matter unless: • the interest did not need to be disclosed in certain prescribed circumstances; • the directors who do not have a material personal interest have passed a resolution that, identifies the director, the nature and extent of the director's interest in the matter and its relation to the affairs of the company and states that those directors are satisfied that the interest should not disqualify the director from voting or being present; or • ASIC approves. Directors of OPUS, when entering into transactions with OPUS, are subject to the common law and statutory duties to avoid conflicts of interest imposed by Australian law.	making loans to any of its directors (or any directors of its holding company) or to their spouse or children or to companies (other than a company which is a holding company or a subsidiary of the company making the loan, or as the case may be, of the company entering into guarantee or providing security in connection with a loan made to such director his spouse or children by any other person) in which they own or control directly or indirectly more than a twenty per cent. (20%) interest, or (ii) entering into any guarantee or providing any security in connection with a loan made to such persons as aforesaid by any other person, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company. These prohibitions do not apply to (a) anything done to provide a director with funds to meet the expenditure incurred or to be incurred by him for the purposes of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan is made on condition that it will be repaid within six months of the next following annual general meeting or in the case of a company that has made an election to dispense with annual general meetings in accordance with the Bermuda Companies Act, at or before the next following general meeting which shall be convened within 12 months of the authorisation of the making of the loan, if the loan is not approved at or before such meeting, (b) in the case of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, anything done by the company in the ordinary course of that business, or (c) any advance of moneys by the company to any officer or auditor under Section 98(2)(c) of the Bermuda Companies Act which allows the company to advance moneys to an officer or auditor of the company for the costs incurred in defending any civil or criminal proceedings against them, on condition that the officer or auditor shall repay the advance if any allegation of fraud or dishonesty is proved against them. If the approval of the company is not given for a loan, the directors who authorised it will be jointly and severally liable for any loss arising therefrom. *(ii) Disclosure of interests in contracts with TopCo or any of its subsidiaries* Pursuant to the Bye-laws of TopCo, a director may hold any other office or place of profit with TopCo (except that of auditor of TopCo) in conjunction with his office of director for such period and, subject to the Bermuda Companies Act, upon such terms as TopCo Board may determine, and may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Bye-laws. A director may be or

	Australian regime	Bermuda regime
		become a director or other officer of, or a member of, any company promoted by TopCo or any other company in which TopCo may be interested, and shall not be liable to account to TopCo or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by TopCo's Bye-laws, TopCo Board may also cause the voting power conferred by the shares in any other company held or owned by TopCo to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Subject to the Bermuda Companies Act and to TopCo's Bye-laws, no director or proposed or intending director shall be disqualified by his office from contracting with TopCo, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to TopCo or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such director holding that office or the fiduciary relationship thereby established. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with TopCo shall declare the nature of his interest at the meeting of TopCo Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of TopCo Board after he knows that he is or has become so interested. A director shall not vote (nor be counted in the quorum) on any resolution of TopCo Board approving any contract or arrangement or other proposal in which he or any of his close associates is materially interested but this prohibition shall not apply to any of the following matters, namely: (aa) any contract or arrangement for giving to such director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of TopCo or any of its subsidiaries; (bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of TopCo or any of its subsidiaries for which our director or his close associate(s) has himself/themselves assumed responsibility

	Australian regime	Bermuda regime
		in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; (cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by TopCo or any other company which TopCo may promote or be interested in for subscription or purchase, where a director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (dd) any contract or arrangement in which a director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of TopCo by virtue only of his/their interest in shares or debentures or other securities of TopCo; or (ee) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates both to directors, his close associates and employees of TopCo or of any of its subsidiaries and does not provide in respect of any director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
Removal of directors	Under the Corporations Act and OPUS's constitution, OPUS Shareholders may remove a Director by passing a resolution to do so at a general meeting. A notice of intention to move the resolution must be given to OPUS at least two months before the meeting is to be held. However, if OPUS calls a meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given.	Pursuant to the Bye-laws of TopCo, a director of TopCo may be removed by an ordinary resolution of TopCo before the expiration of his period of office (but without prejudice to any claim which such director may have for damages for any breach of any contract between him and TopCo) provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention to do so and be served on such director fourteen (14) days before the meeting and, at such meeting, such director shall be entitled to be heard on the motion for his removal.
Rotation of directors	Under OPUS's constitution, a Director must retire from office at the end of the third annual general meeting following the director's last appointment or three years, whichever is longer. Such Directors are eligible to be re-elected. No Director, except a managing director, can hold office for a period of more than three years or until the third annual general meeting following his appointment, whichever is longer, without submitting himself for re-election.	Pursuant to the Bye-laws of TopCo, at each annual general meeting, one third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every director shall be subject to retirement at least once every three years. The directors to retire by rotation shall include any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.
Retirement benefits	Under the Corporations Act, OPUS is allowed to pay benefits to Directors and	Pursuant to the Bye-laws of TopCo, payments to any director or past director of

	Australian regime	Bermuda regime
	officers on their retirement or termination. Such benefits require shareholder approval in certain circumstances.	any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director is contractually entitled) must be approved by TopCo in general meeting.
Indemnification of directors and officeholders	Under the Corporations Act, indemnification of OPUS's Directors against specific liabilities is prohibited. These are liabilities: • owed to a company or a Related Body Corporate; • for a pecuniary penalty order or a compensation order; or • that is owed to someone other than a company or a Related Body Corporate and did not arise out of conduct in good faith. Additionally, under the Corporations Act an indemnity for legal costs in specific circumstances (such as where an officer is liable, found guilty or where the grounds for a court order have been made out) is prohibited. Payments by OPUS of insurance premiums which cover conduct that involves a wilful breach of duty or a breach of certain statutory directors duties is also prohibited under the Corporations Act.	Under section 98 of the Bermuda Companies Act, a company may in its bye-laws or in any contract or arrangement between the company and any officer, or any person employed by the company as auditor, exempt such officer or person from, or indemnify him in respect of, any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer or person may be guilty in relation to the company or any subsidiary thereof except in cases where such liability arises from fraud or dishonesty of which such officer, person or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Bermuda Companies Act. Under TopCo's Bye-laws, directors, secretary and other officers and every auditor for the time being of TopCo and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of TopCo and everyone of them, and everyone of their and their heirs, executors and administrators, are indemnified and secured harmless out of the assets and profits of TopCo from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trust and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to TopCo shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to TopCo shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective officers or trusts, or in relation thereto provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. TopCo Bye-laws further provides that each member of TopCo agrees to waive any claim or right of action he might have, whether individually or by or in the right of TopCo,

	Australian regime	Bermuda regime
		against any director on account of any action taken by such director, or the failure of such director to take any action in the performance of his duties with or for TopCo provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such director.
Directors' duties	Under Australian law, the Directors of OPUS have certain fiduciary obligations to OPUS. These fiduciary obligations include: • a duty to act in good faith in the best interests of the company; • a duty to act for a proper purpose; • a duty not to fetter their discretion; • a duty to exercise reasonable care and diligence; • a duty to avoid conflicts of interest; • a duty not to use their position to their advantage; and • a duty not to misappropriate company property.	Bermuda law does not impose an all-embracing code of conduct on directors. A company's memorandum of association and bye-laws comprise its constitution and together with the Bermuda Companies Act prescribe the ambit of the directors' powers. Many of the duties and obligations of a director are statutory; others are found only in common law. At common law, directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfil the duties of their office honestly. This duty includes the following elements: (i) a duty to act in good faith in the best interests of the company; (ii) a duty not to make a personal profit from opportunities that arise from the office of director; (iii) a duty to avoid conflicts of interest; and (iv) a duty to exercise powers for the purpose for which such powers were intended. The Bermuda Companies Act also imposes a duty on directors and officers of a Bermuda company to: (i) act honestly and in good faith with a view to the best interests of the company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Bermuda Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company.
Casual vacancies	Under OPUS's constitution, the OPUS Board is authorised to appoint a person to fill a casual vacancy, or as an addition to the OPUS Board. Any such appointed Director may hold office only until the next annual general meeting of OPUS. They will then be eligible for re-election at that meeting but will not be taken into account in determining the number of directors who are to retire by rotation at that meeting.	Under the Bye-laws of TopCo, the directors of TopCo shall have the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy on TopCo Board or, subject to authorisation by the members in general meeting, as an addition to the existing TopCo Board but so that the number of directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Pursuant to the Bye-laws, any director appointed by TopCo Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any director appointed by TopCo Board as an addition to the existing TopCo Board shall hold office only until the next following annual general meeting of TopCo and shall then be eligible for re-election.
Shareholding qualification	A similar position applies in Australia, where there is no shareholding qualification for	There is no shareholding qualification for directors nor is there any provisions relating

	Australian regime	Bermuda regime
and age limit for retirement	directors nor is there any provisions relating to retirement of directors upon reaching any age limit under Australian law.	to retirement of directors upon reaching any age limit.
Insider trading	Under the Corporations Act, any person who possesses price sensitive information relating to OPUS or its securities is prohibited (subject to exceptions) from buying or selling those securities or procuring others do so, or from communicating the information to third parties.	There is no equivalent provision in the Bermuda Companies Act.
MEMBERS' MEETINGS		
Quorum of shareholders and separate class meetings	Under OPUS's constitution, the quorum for a general meeting of OPUS Shareholders is three OPUS Shareholders who are entitled to vote at the meeting.	Pursuant to the Bye-laws of TopCo, for all purposes the quorum for a general meeting shall be two members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.
Annual general meeting	Under the Corporations Act, the annual general meeting of OPUS is required to be held at least once every calendar year and within five months after the end of each financial year (unless an extension is granted by ASIC).	A Bermuda company must hold an annual general meeting once in every calendar year unless this requirement is waived by resolution of members. Pursuant to the Bye-laws of TopCo, an annual general meeting of TopCo must be held in each year and within a period of not more than 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the HKEx Listing Rules. Each general meeting, other than an annual general meeting, shall be called a special general meeting.
Notice of shareholders meetings	Under the Corporations Act, not less than 28 days' notice of a general meeting must be given to OPUS Shareholders. The notice of a meeting must specify the date, time and place of the meeting and state the general nature of the business to be transacted at the meeting.	Pursuant to the Bye-laws of TopCo, an annual general meeting must be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by notice of at least fourteen (14) clear days and not less than ten (10) clear business days. The notice must specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such. Notwithstanding that a meeting of TopCo is called by shorter notice than that mentioned above if permitted by the HKEx Listing Rules, it shall be deemed that have been duly called if it so agreed: (a) in the case of a meeting as an annual general meeting, by all members of TopCo entitled to attend and vote

	Australian regime	Bermuda regime
		thereat; and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent (95%) of the total voting rights at the meeting of all the members. Any notice to be given to or by any person pursuant to our Bye-laws may be served on or delivered to any member of TopCo personally, by post to such member's registered address or by advertisement in appointed newspapers or in newspapers published daily and circulating generally in Hong Kong and in accordance with the requirements of HKEx. Subject to compliance with Bermuda law and the HKEx Listing Rules, notice may also be served or delivered by TopCo to any member by electronic means.
Calling meetings	Under the Corporations Act, a general meeting of OPUS Shareholders may be called by individual Directors, or by OPUS Shareholders holding at least 5% of the total votes that may be cast at the meeting. Additionally, under OPUS's constitution, the OPUS Board or a single director is given the power to convene a general meeting at any time.	TopCo Board may whenever it thinks fit call special general meetings and under the Bye-laws of TopCo, TopCo Board is given the power to convene a special general meeting at any time whenever it thinks fit. Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of TopCo carrying the right of voting at general meetings of TopCo shall at all times have the right, by written requisition to the TopCo Board or the secretary of TopCo, to require a special general meeting to be called by TopCo Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit TopCo Board fails to proceed to convene such meeting the requisitionist(s) themselves may do so in accordance with the provisions of section 74(3) of the Bermuda Companies Act. The requisition must state the purposes of the meeting and must be signed by the requisitionist(s) and deposited at the registered office of TopCo. Bermuda will follow common law principles that the business proposed to be conducted by the requisitionist(s) must be valid business and within the scope of business that may be conducted at a general meeting.
Shareholder proposed resolutions	Under the Corporations Act, OPUS Shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 OPUS Shareholders who are entitled to vote at the meeting may, by written notice to the company, propose a resolution for consideration at the next general meeting occurring more than two months after the date of their notice.	Pursuant to the Bermuda Companies Act, member(s) holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, may submit a written request stating the resolution intended to be moved at the annual general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. TopCo will only be obliged to comply with the requisition where a copy of the

	Australian regime	Bermuda regime
		requisition signed by the requisitionist(s) is deposited at the registered office of TopCo (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and (ii) in the case of any other requisition, not less than one week before the meeting. If, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of TopCo, an annual general meeting is called for a date six weeks or less after the copy has been deposited, it will be deemed to have been properly deposited notwithstanding the fact that the requisition was not deposited more than six weeks before the meeting.
Passing resolutions at a general meeting	Under Australian law, unless a special resolution is required, a resolution at a general meeting of OPUS Shareholders is to be passed by a simple majority of votes cast by the OPUS Shareholders present and voting at the meeting.	There is no classification under the Bermuda Companies Act of the type of resolution (such as ordinary or special) to be passed and unless there is a specific requirement in the Bermuda Companies Act or the bye-laws, any act requiring members' approval will be approved when passed by a majority of the votes passed. The Bye-laws of TopCo draws a distinction between an "ordinary resolution" and a "special resolution". Pursuant to the Bye-laws, a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Bye-laws. A special resolution of TopCo must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Bye-laws.
Special resolutions	Under the Corporations Act, a special resolution is to be passed by 75% of the votes cast by OPUS Shareholders present and voting on the resolution. Approval by special resolution of OPUS Shareholders is required for actions such as: • modifying or repealing a company's constitution; • changing a company's name or type; • selectively reducing or buying back capital (in some circumstances); • giving financial assistance in connection with the acquisition of shares in a	Pursuant to the Bye-laws of TopCo, matters that require approval by way of a special resolution include (amongst others) the following: • alteration to the provisions of the Memorandum of Association or to change the name of TopCo; • subject to any confirmation or consent required by law, reduction of issued share capital or, save for the use of share premium as expressly permitted by the Bermuda Companies Act, any share premium account or other distributable reserve; • removal of auditor;

	Australian regime	Bermuda regime
	company; and • undertaking a voluntary winding up of a company.	• winding up of TopCo by resolution or be wound up by the court or voluntary winding up; or • variation of class rights at separate class meeting.
Proxies	Under the OPUS constitution OPUS Shareholders who are entitled to attend and cast a vote at a meeting of OPUS Shareholders may appoint a person (who need not be an OPUS Shareholder) as the OPUS Shareholder's proxy to attend and vote for that OPUS Shareholder at the meeting. The person appointed as proxy may be an individual or a body corporate. The appointment may specify the proportion or number of votes that the proxy may exercise.	Pursuant to the Bye-laws, any member of TopCo entitled to attend and vote at a meeting of TopCo is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of TopCo or at a class meeting. A proxy need not be a member of TopCo. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
Derivative action and shareholder class action	Under the Australian common law, OPUS Shareholders do not have the right to bring a common law action on behalf of OPUS. Under the Corporations Act, a statutory derivative action may be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder. In all cases, leave of the court is required. Such leave will be granted if: • it is probable that the company will not itself bring the proceedings or properly take responsibility for them; • the applicant is acting in good faith; • it is in the best interests of the company; • there is a serious question to be tried; and • either: 1. at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or 2. it is otherwise appropriate for the court to grant leave.	*(i) Investigation of the affairs of a Bermuda company* 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. *(ii) Protection of minorities* 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 himself, 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,

	Australian regime	Bermuda regime
		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.
Relief from oppression	Under the Corporations Act, any shareholder can bring an action in cases of conduct which is either contrary to the interests of OPUS Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any OPUS Shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder. Former OPUS Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.	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 in section "Derivative action and shareholder class action".
Statutory rights of action for misrepresentations	Under the Corporations Act, any shareholder who suffers a loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement contained in a disclosure document (i.e. a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.	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.
Inspection of books	Under the Corporations Act, a shareholder must obtain a court order to obtain access to OPUS's books and records.	Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda which will include the company's certificate of incorporation, its memorandum of association (including its objects and powers) and any alteration to the company's

	Australian regime	Bermuda regime
		memorandum of association. The members of the company have the additional right to inspect the bye-laws of a company, minutes of general meetings and the company's audited financial statements. Minutes of general meetings of a company are also open for inspection by directors of the company without charge for not less than two (2) hours during business hours each day. The register of members of a company is open for inspection by members of the public without charge. The company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside Bermuda. Any branch register of members established by the company is subject to the same rights of inspection as the principal register of members of the company in Bermuda. Any person may on payment of a fee prescribed by the Bermuda Companies Act require a copy of the register of members or any part thereof which must be provided within fourteen (14) days of a request. Bermuda law does not, however, provide a general right for members to inspect or obtain copies of any other corporate records. A company is required to maintain a register of directors and officers at its registered office and such register must be made available for inspection for not less than two (2) hours in each day by members of the public without charge. If summarized financial statements are sent by a company to its members pursuant to section 87A of the Bermuda Companies Act, a copy of the summarized financial statements must be made available for inspection by the public at the registered office of the company in Bermuda. Pursuant to the Bye-laws of TopCo, the register and branch register of members of TopCo shall be open to inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge at the registered office or such other place in Bermuda at which the register is kept in accordance with the Bermuda Companies Act, unless the register is closed in accordance with the Bermuda Companies Act. TopCo's Bye-laws also provide that TopCo is required to maintain at its registered office a register of directors and officers in accordance with the provisions of the Bermuda Companies Act and such register is open to inspection by members of the public without charge between 10:00 a.m. and 12:00 noon during business hours.
Financial records and reports and appointment of auditor	Under the Corporations Act, OPUS must report annually to its members, which report must include a financial report, Directors report (which includes the remuneration report) and the auditor's report on the financial report for each relevant year.	TopCo Board shall cause true accounts to be kept of the sums of money received and expended by TopCo, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of TopCo and of all other matters required by the provisions of the Bermuda Companies Act or necessary to give a true and fair view of TopCo's affairs and to explain its

	Australian regime	Bermuda regime
		transactions. The accounting records shall be kept at the registered office or, subject to the Bermuda Companies Act, at such other place or places as TopCo Board decides and shall always be open to inspection by any director. No member (other than a director) shall have any right of inspecting any accounting record or book or document of TopCo except as conferred by law or authorised by TopCo Board or TopCo in general meeting. Subject to the Bermuda Companies Act, a printed copy of the directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of TopCo under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before TopCo at the annual general meeting in accordance with the requirements of the Bermuda Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address TopCo is not aware or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to compliance with all applicable laws, including the HKEx Listing Rules, TopCo may send to such persons summarised financial statements derived from our TopCo's annual accounts and the directors' report instead provided that any such person may by notice in writing served on TopCo, demand that TopCo sends to him, in addition to summarised financial statements, a complete printed copy of TopCo 's annual financial statement and the directors' report thereon. Subject to the Bermuda Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of TopCo and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no director or officer or employee of TopCo shall, during his continuance in office, be eligible to act as an auditor of TopCo. The remuneration of the auditor shall be fixed by TopCo in general meeting or in such manner as the members may determine.
TAKEOVERS		
Takeovers	Under the Corporations Act, any acquisition by a person of a "relevant interest" in a "voting share" of OPUS is restricted where, because of a transaction, that person or	The Bermuda Companies Act provides a number of methods with which to carry out a take-over or squeeze-out.

	Australian regime	Bermuda regime
	someone else's percentage "voting power" in OPUS increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). Acquisitions resulting from a scheme of arrangement are exempt from the above restrictions, as are acquisitions under takeover offers made under the Corporations Act to all shareholders, which must be on the same terms for all OPUS Shareholders (subject to minor exceptions) and which must comply with the timetable and disclosure requirements of the Corporations Act. There are also other exceptions from the 20% limit for acquisitions made through permitted gateways such as acquisitions with shareholder approval or "creeping" by acquiring up to 3% every six months (if throughout the six months before the acquisition the person has had voting power in the company of at least 19%). The purpose of these provisions is to attempt to ensure that OPUS Shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal.	*(i) Offer follow by squeeze out* A company (whether or not incorporated in Bermuda) making an offer to a target's shareholders to acquire all of their shares may utilise the provisions of the Bermuda Companies Act to acquire the shares of shareholders who do not accept the offer. If such an offer is approved by the holders of at least 90% in value of the shares which are the subject of the offer, the offeror can compulsorily acquire the shares of the remaining shareholders. Shares already owned by the offeror or its subsidiary or their nominees at the date of the offer do not count in calculating the 90% acceptances. If 90% acceptances are obtained within four months after the making of the offer, the offeror has two months within which it may give notice to any non-accepting shareholder that it desires to acquire such shareholder's shares. Once such notice is given, unless the Bermuda Court thinks fit to order otherwise (on application by the non-accepting shareholder), the offeror is entitled and bound to acquire those shares on the terms which were offered to the accepting shareholders. A dissenting shareholder does not have appraisal rights per se, but has one month from the date of receipt of such notice to apply to the Bermuda Court seeking an order that the acquisition should not proceed. If more than 10% in value of the shares in the target are, at the date of the offer, held by, or by a nominee for, the offeror or its subsidiary, the holders who accept the offer, besides holding 90% in value of the shares that are the subject of the offer, must also represent not less than 75% in number of those holders. Once the offeror (together with its subsidiaries and nominees) holds 90% of the target's shares, it must notify the remaining shareholders of that fact, and the remaining shareholders then each have three months to give notice requiring the offeror to purchase their shares on the terms of the offer or on such other terms the Bermuda Court (on application of either the offeror or the shareholder) orders. Alternatively, if the offeror (alone or with others) is able to obtain at least 95% of the target's shares (whether through a formal offer or otherwise), it may be possible to squeeze-out the remaining minority based solely on that majority holding. The holders of 95% or more of the shares (or any class of shares) of a company may give a compulsory acquisition notice to the holders of the remaining shares (or the remaining shares of the class). Upon giving such notice, the offeror is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice unless any remaining shareholder applies to have the Bermuda Court appraise the shares. Such an application must be made to the Supreme Court of Bermuda

	Australian regime	Bermuda regime
		within one month of receipt of the compulsory acquisition notice. Following such an appraisal, the majority shareholder(s) may acquire the shares at the price fixed by the Bermuda Court or may cancel the compulsory acquisition notice. These appraisal rights differ from the appraisal rights in connection with an amalgamation or merger (detail of which is set out in the heading "Amalgamation and mergers" below) in that in a 95% compulsory acquisition, if one dissentient shareholder applies to the Bermuda Court and is successful in obtaining a higher valuation, that price must be paid to all holders whose shares are being acquired. *(ii) Scheme of arrangement* The Bermuda Companies Act enables the Bermuda Court to approve a scheme of arrangement between a company and its shareholders or any class of shareholders. If the requisite majority (being a majority in number of shareholders representing 75% in value) agrees to the acquisition of their shares pursuant to the terms of the scheme, and the Bermuda Court sanctions the scheme, the remaining shares can be compulsorily acquired. Schemes may provide for the target's shares to be either transferred or cancelled, but unlike a transfer scheme, a cancellation scheme requires the company to pass a solvency test. In either case, dissenting shareholders do not have express statutory appraisal rights although shareholders have a right to appear at the hearing, and the Bermuda Court will only sanction a scheme if the Bermuda Court is satisfied that the scheme is fair. Shares owned by the acquirer can be voted to approve the scheme, but the Bermuda Court will be concerned to see that the shareholders approving the scheme are fairly representative of the general body of shareholders. *(iii) Amalgamation and merger* Another way of effecting acquisitions of Bermuda companies is by way of an amalgamation or merger.
Amalgamations and mergers	Section 413(1) of the Corporations Act confers specific power on the court to make certain orders where the proposed compromise or arrangement is connected with a scheme for the reconstruction or amalgamation of a Pt 5.1 body. There are three conditions precedent to the conferral of the jurisdiction upon the court to make such orders: (1) there must be a "compromise or arrangement"; (2) the compromise or arrangement must have been proposed "for the purposes of or in connection with a scheme for a reconstruction of any Part 5.1 body or bodies or the amalgamation of any two or more Pt 5.1 bodies"; and (3) under the scheme "the whole or any part of the undertaking or of the property of a body concerned in the scheme is to be transferred	*(i) Amalgamation* Under Bermuda law, two or more Bermuda companies may amalgamate and continue as one company. Whilst the separate corporate existence of each of the amalgamating companies ceases, the amalgamating companies each continue their existence as a constituent part of the amalgamated company (no one amalgamating company can be said to be sole survivor). In practical terms, the effect of an amalgamation is that the assets, liabilities and undertaking of each of the amalgamating companies become the assets, liabilities and undertaking of the amalgamated company. The Bermuda Companies Act requires that each company proposing to amalgamate must enter into an amalgamation agreement

	Australian regime	Bermuda regime
	to a company".	which sets out the terms and means of effecting the amalgamation. In addition, the Bermuda Companies Act specifies matters which must be dealt with in any such amalgamation agreement. The directors of each Bermuda amalgamating company must submit the amalgamation agreement for approval to a general meeting of members of their respective amalgamating company. All shareholders, whether or not their shares have voting rights, are entitled to vote on whether to approve the agreement. If the amalgamation agreement contains provisions which would constitute a variation of the rights of any class of shares of a merging company, the holders of shares of that class are entitled to vote separately as a class on the approval of the merger agreement. Unless the relevant company's bye-laws otherwise provide, the resolution of the shareholders or class must be approved by a majority vote of 75 per cent of those voting at the meeting, the quorum for which is two persons at least holding or representing by proxy more than one-third of the issued shares of the company. A shareholder that did not vote in favour of the amalgamation and is not satisfied that he has been offered fair value for his shares, may apply to the court for an appraisal of the fair value of his shares within one month of the giving of the notice to shareholders. An alternative "short form" method of amalgamation is available where the amalgamating companies are a Bermuda holding company and one or more wholly-owned Bermuda subsidiary companies, or two or more wholly-owned Bermuda subsidiaries of the same holding company. Companies amalgamating by this method need not enter into an amalgamation agreement or obtain shareholder approval. The amalgamation may be approved solely by a resolution of the directors of each amalgamating company. A director or officer of each such company will still have to sign the statutory declaration described above, and the filing for the registration of the amalgamated company is then made. *(ii) Merger* Under Bermuda law, two or more Bermuda companies may merge, resulting in the registration of one surviving company. In practical terms, the effect of merger is that the assets, liabilities and undertaking of each of the merging companies become the assets, liabilities and undertaking of the surviving company. The Bermuda Companies Act requires that each company proposing to merge must enter into a merger agreement which sets out the terms and means of effecting the merger. In addition, the Bermuda Companies Act specifies matters which must be dealt with in any such merger agreement. The directors of each Bermuda merging

	Australian regime	Bermuda regime
		company must submit the merger agreement for approval to a general meeting of members of their respective merging company. All shareholders, whether or not their shares have voting rights, are entitled to vote on whether to approve the agreement. If the merger agreement contains provisions which would constitute a variation of the rights of any class of shares of a merging company, the holders of shares of that class are entitled to vote separately as a class on the approval of the merger agreement. Unless the relevant company's bye-laws otherwise provide, the resolution of the shareholders or class must be approved by a majority vote of 75 per cent of those voting at the meeting, the quorum for which is two persons at least holding or representing by proxy more than one-third of the issued shares of the company. A shareholder that did not vote in favour of the merger and is not satisfied that he has been offered fair value for his shares, may apply to the court for an appraisal of the fair value of his shares within one month of the giving of the notice to shareholders. An alternative "short form" method of merger is available where the merging companies are a Bermuda holding company and one or more wholly-owned Bermuda subsidiary companies, or two or more wholly-owned Bermuda subsidiaries of the same holding company. Companies merging by this method need not enter into a merger agreement or obtain shareholder approval. The merger may be approved solely by a resolution of the directors of each merging company. A director or officer of each such company will still have to sign the statutory declaration described above, and the filing for the registration of the surviving company is then made. *(iii) Amalgamation or merger with foreign corporations* Under Bermuda law, one or more exempted companies and one or more foreign corporations may: (a) amalgamate and continue as an exempted company registered in Bermuda; or merge, and the surviving company continue as an exempted company registered in Bermuda; or (b) amalgamate and continue as a foreign corporation or merge and the surviving company continue as a foreign corporation. The procedures with respect to the amalgamation or merger of two or more Bermuda companies would apply together with other additional requirements under the Bermuda Companies Act. A foreign corporation must obtain all necessary authorisations under the law of the foreign jurisdiction to allow the foreign corporation to amalgamate or merge with a Bermuda exempted company.

	Australian regime	Bermuda regime
Disclosure of substantial holdings	Under the Corporations Act, a shareholder who begins or ceases to have a substantial holding in a company listed on ASX or has a substantial holding in a company listed on ASX, and there is a movement by at least 1% in their holding, must give a notice to the company and ASX. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company.	There are 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.
WINDING UP		
Winding up	Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors. The OPUS Shareholders rank behind the creditors. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. OPUS's constitution states that if OPUS is wound up, the liquidator may, with the sanction of a special resolution, divide among the OPUS Shareholders in kind, all or any of OPUS's assets and for that purpose determine (subject to the Corporations Act and the ASX Listing Rules) how the liquidator will carry out the division between the Members or between different classes of Shareholders, but may not require a Member to accept any Shares or other Securities in respect of which there is any liability. The liquidator may, in addition, vest all of OPUS's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.	A resolution that TopCo be wound up by the court or be wound up voluntarily shall be a special resolution. If TopCo shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Bermuda Companies Act, divide among the members in specie or kind the whole or any part of the assets of TopCo whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The winding-up of a Bermuda company is governed by the provisions of the *Bermuda Companies Act and by the Companies (Winding-Up) Rules 1982* (the **Rules**) and may be categorised as either a voluntary winding-up or a compulsory winding-up. *(i) Voluntary Winding-Up* (a) Members' Voluntary Winding-up – A members' voluntary winding-up is only possible if a company is solvent. A statutory declaration of solvency to the effect that a company is able to meet its debts within 12 months from the date of the commencement of its winding-up is sworn by a majority of the company's directors and filed with the Registrar of Companies in Bermuda. A general meeting of members is then convened which resolves that the company be wound-up voluntarily and that a liquidator be appointed. Once the affairs of the company are fully wound-up, the liquidator prepares a full account of the liquidation which he then presents to the company's members at a special general meeting called for that purpose. This special

	Australian regime	Bermuda regime
		general meeting must be advertised in an appointed newspaper in Bermuda at least one month before it is held. Within one week after this special general meeting is held, the liquidator shall notify the Registrar of Companies in Bermuda that the company has been dissolved. (b) Creditors' Voluntary Winding-up – A creditors' voluntary winding-up may occur where a company is insolvent and a statutory declaration of solvency cannot be sworn. A board meeting is convened which resolves to recommend to the members of the company that the company be placed into a creditors' voluntary winding-up. This recommendation is then considered and, if thought fit, approved at a special general meeting of the company's members and, subsequently, at a meeting of the company's creditors. Notice of the creditors' meeting must appear in an appointed newspaper on at least two occasions and the directors must provide this meeting with a list of the company's creditors and a full report of the position of the company's affairs. At their respective meetings, the creditors and members are entitled to nominate a person or persons to serve as liquidator(s). In addition, the creditors are entitled to appoint a committee of inspection which, under Bermuda law, is a representative body of creditors who assist the liquidator during the liquidation. As soon as the affairs of the company are fully wound-up, the liquidator prepares his final account explaining the liquidation of the company and the distribution of its assets which he then presents to the company's members in a special general meeting and to the company's creditors in a meeting. Within one week after the last of these meetings, the liquidator sends a copy of the account to the Registrar who proceeds to register it in the appropriate public records and the company is deemed dissolved three months after the registration of this account. *(ii) Compulsory Winding-Up:* The courts of Bermuda may wind-up a Bermuda company on a petition presented by persons specified in the Bermuda Companies Act, which include the company itself and any creditor or creditors of the company (including contingent or prospective creditors) and any member or members of the company.

	Australian regime	Bermuda regime
		Any such petition must state the grounds upon which the Bermuda court has been asked to wind-up the company and may include any of the following: (aa) that the company has by resolution resolved that it be wound-up by the Bermuda court; (bb) that the company is unable to pay its debts; and (cc) that the Bermuda court is of the opinion that it is just and equitable that the company be wound-up. The winding-up petition seeks a winding-up order and may include a request for the appointment of a provisional liquidator. Prior to the winding-up order being granted and the appointment of the provisional liquidator, an interim provisional liquidator may be appointed to administer the affairs of the company with a view to its winding-up until he is relieved of these duties by the appointment of the provisional liquidator. As soon as the winding-up order has been made, the provisional liquidator summons separate meetings of the company's creditors and members in order to determine whether or not he should serve as the permanent liquidator or be replaced by some other person who will serve as the permanent liquidator and also to determine whether or not a committee of inspection should be appointed and, if appointed, the members of that committee. The provisional liquidator notifies the court of the decisions made at these meetings and the court makes the appropriate orders. A permanent liquidator's powers are prescribed by the Bermuda Companies Act. His primary role and duties are the same as a liquidator in a creditors' voluntary winding-up, namely to distribute the company's assets rateably amongst its creditors whose debts have been admitted. As soon as the affairs have been completely wound-up, the liquidator applies to the courts of Bermuda for an order that the company be dissolved and the company is deemed dissolved from the date of this order being made.
Summary of certain other provisions of Bermuda company law		
Taxation	Australia has a comprehensive tax regime with taxes imposed at both the Federal level and the State/Territory level. The Australian Taxation Office is responsible for administering the tax laws imposed at the Federal level and each State and Territory has a different body which administers the tax laws imposed in that particular	Under present Bermuda law, no Bermuda withholding tax on dividends or other distributions, nor any Bermuda tax computed on profits or income or on any capital asset, gain or appreciation will be payable by an exempted company or its operations, and there is no Bermuda tax in the nature of estate duty or inheritance tax applicable to

	Australian regime	Bermuda regime
	jurisdiction. *Income tax* Australian income tax is levied annually on the "taxable income" of an entity, which is equal to an entity's "assessable income" less "allowable deductions". The income year in Australia runs from 1 July to 30 June. *Dividend imputation* Australia has a dividend imputation system. This means that certain distributions made by companies may attach tax credits (called "franking credits") which are referable to the tax that has been paid at the company level. *CGT* Unlike other jurisdictions, there is no separate CGT regime in Australia. Instead, taxpayers must include in their assessable income for a particular income year, any net capital gains made by the taxpayer in that year. Net capital gains form part of a taxpayer's "statutory income" and are calculated by taking the total of the capital gains arising in that year and subtracting any capital losses. If a taxpayer has more capital losses than capital gains, they will have no net capital gain for that income year and may carry forward the net capital loss to future income years. In general terms, a capital gain or capital loss will arise in connection with a "CGT event". There are numerous events that may occur but they may broadly be broken into "disposal" events (i.e. where an asset is disposed of by one taxpayer to another) or "creation" events (i.e. where an asset such as a legal right is created).	shares, debentures or other obligations of the company held by non-residents of Bermuda. Furthermore, a company may apply to the Minister of Finance of Bermuda for an assurance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, that no such taxes shall be so applicable to it or any of its operations until 31st March 2035, although this assurance will not prevent the imposition of any Bermuda tax payable in relation to any land in Bermuda leased or let to the company or to persons ordinarily resident in Bermuda.
Stamp duty	Under Australian law, stamp duty is levied in each of the States and Territories on certain transactions, which may include: • the purchase of business assets in WA, Qld and the NT, i.e. business transfer duty; • the purchase of shares and units; • in some jurisdictions, the purchase of interests in partnerships and trusts where the partnership or trust holds certain property located in that jurisdiction; and • in all States and Territories, the direct transfer of land and interests in land and certain goods. The rate of stamp duty varies according to the nature of the transaction (including type and value) and any concessions or exemptions that may be available.	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.
Prospectus issues and public offers	Generally, under the Corporations Act, offers of securities are required to be made under a disclosure document unless a	Where a company proposes to make an offer of its shares to the public, it may be subject to the requirement of the Bermuda Companies Act to publish in writing a

	Australian regime	Bermuda regime
	specific exemption applies. Section 705 of the Corporations Act describes the four different types of disclosure documents and includes prospectuses and short form prospectuses. If an offer requires disclosure, the company must not make an offer of securities without lodging a disclosure document with ASIC. There are a number of exceptions in section 708 which set out the circumstances in which securities may be issued without disclosure. However, where no exception applies, the company is required to prepare a disclosure document to accompany the offer of securities.	prospectus prior to the offer and file a prospectus prior to or as soon as reasonably practicable after publication of such a prospectus. Under the Bermuda Companies Act, the "public" is broadly defined. However, certain types of offers may be treated as not being made to the public. Amongst these is an offer to existing holders of the same class of shares without any right of renunciation and an offer which is not calculated to result, directly or indirectly, in shares becoming available to either more than 35 persons or persons whose ordinary business involves the acquisition, disposal or holding of shares, whether as principal or agent. The Bermuda Companies Act expressly provides that it is not necessary to publish and file a prospectus, at any time or in any circumstances, where: (a) the shares of the company are listed on an appointed stock exchange or an application has been made for the shares to be so listed and the rules of the appointed stock exchange do not require the company to publish and file a prospectus at such time or in such circumstances; (b) the company is subject to the rules or regulations of a competent regulatory authority and such rules or regulations do not require the company to publish and file a prospectus at such time or in such circumstances, except where exemption from publication and filing of a prospectus is given by reason of the offer being made only to persons who are residents outside the jurisdiction of the authority; or (c) an appointed stock exchange or any competent regulatory authority has received or otherwise accepted a prospectus or other document in connection with the offer of shares to the public. The contents provisions of the Bermuda Companies Act require disclosure of certain matters relating to a company including the names of its officers, its business, the rights and restrictions attaching to its shares, a report of its auditors and a statement on the minimum amount of subscription which, in the opinion of the directors, must be raised in order for the offer to become effective. If the minimum subscription is not raised within 120 days of the publication of the prospectus, no shares may be allotted and the subscription monies must be returned to applicants. It should also be noted that the auditors' report must relate to a period ended not more than eighteen months prior to the date of the prospectus, provided that where the relevant period ended more than six months prior to the issue of the prospectus, there must also be included unaudited financial statements for a fiscal quarter which ended not more than four months prior to the date of the prospectus.
Exchange control	There is no equivalent Australian regime.	An exempted company is usually designated

	Australian regime	Bermuda regime
	Although, inward investment is not subject to exchange controls, there may be a need to obtain a statement of "no objection" from the Foreign Investment Review Board. Outward exchange flows are not restricted, but are subject to cash transaction reporting guidelines. Financial dealers, which include financial institutions, insurance companies, currency and bullion dealers and others, must report to the Australian Transaction Report & Analysis Centre details of certain transactions.	as "non-resident" for Bermuda exchange control purposes by the Bermuda Monetary Authority. Where a company is so designated, it is free to deal in currencies of countries outside the Bermuda exchange control area which are freely convertible into currencies of any other country. The permission of the Bermuda Monetary Authority is required for the issue of shares and securities by the company and the subsequent transfer of such shares and securities. In granting such permission, the Bermuda Monetary Authority accepts no responsibility for the financial soundness of any proposals or for the correctness of any statements made or opinions expressed in any document with regard to such issue. Before the company can issue or transfer any further shares and securities in excess of the amounts already approved, it must obtain the prior consent of the Bermuda Monetary Authority. The Bermuda Monetary Authority has granted general permission for the issue and transfer of shares and securities to and between persons regarded as resident outside Bermuda for exchange control purposes without specific consent for so long as any equity securities, including shares, are listed on an appointed stock exchange (as defined in the Companies Act). Issues to and transfers involving persons regarded as "resident" for exchange control purposes in Bermuda will be subject to specific exchange control authorisation. In granting such permission, the Bermuda Monetary Authority accepts no responsibility for the financial soundness of any proposals or for the correctness of any statements made or opinions expressed in this document with regard to them.
Auditors	Under Australian law, an auditor is required to be appointed either by the directors of a public company within one month of its registration or by ordinary resolution at a general meeting. The company may remove an auditor of a company by following the procedures set out in the Corporations Act. The directors or members of a company can initiate a process to remove an auditor, which allows members to vote on the change of auditor.	Unless the requirement to appoint an auditor is waived by all of the shareholders and all of the directors, either in writing or at the general meeting, any auditor appointed shall hold office until a successor is appointed by the members or if the members fail to do so until the directors appoint a successor. A person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one (21) days before the general meeting. The company must send a copy of such notice to the incumbent auditor and give notice thereof to the members not less than seven (7) days before the general meeting. An incumbent auditor may, however, by notice in writing to the secretary of the company waive the requirements of the foregoing. Where an auditor is appointed to replace another auditor, the new auditor must seek from the replaced auditor a written statement as to the circumstances of the latter's replacement. If the replaced auditor does not respond within fifteen (15) days, the new auditor may act in any event. An appointment as auditor of a person who has

	Australian regime	Bermuda regime
		not requested a written statement from the replaced auditor is voidable by a resolution of the shareholders at a general meeting. An auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office is entitled to attend the general meeting of the company at which he is to be removed or his successor is to be appointed; to receive all notices of, and other communications relating to, that meeting which a member is entitled to receive; and to be heard at that meeting on any part of the business of the meeting that relates to his duties as auditor or former auditor.
Charges on assets of a company	In Australia, the Personal Property Securities Register (**PPSR**) is the single, Australian register where details of security interests in personal property can be registered and searched. A security interest is an interest in personal property that in substance secures payment of a debt or other obligation regardless of the form of the transaction. A security interest must have 'attached' to collateral in order for the security interest to be enforceable against the grantor. In order for a security interest to be perfected it must have attached, be enforceable against third parties and is either registered on the PPSR or the collateral is in the possession or control of the secured party.	The Registrar of Companies in Bermuda maintains a register of charges in respect of a company. Every charge over the assets of a company may be submitted to the Registrar of Companies in Bermuda for registration against the company. Registration constitutes notice to the public of the interest of the chargee in or over the charged assets. Any registered charge will have priority over any subsequently registered charge and any unregistered charge. Where charges are created after 1 July 1983, priority is based upon the date of registration and not the date of creation of the charge. There is no time within which a charge must be registered in order to be effective.
Restriction on the activities of exempted companies	There is no equivalent regime in Australia.	Unless specially authorised by the Bermuda Companies Act, an exempted company is not permitted to: (i) acquire or hold land in Bermuda except land required for its business held by way of lease or tenancy agreement for a term not exceeding fifty years or with the consent of the Minister of Finance of Bermuda, land by way of lease or tenancy agreement for a term not exceeding twenty-one years in order to provide accommodation or recreational facilities for its officers and employees, (ii) except as specifically authorised, take any mortgage of land in Bermuda, (iii) acquire any bonds or debentures secured on any land in Bermuda except bonds or debentures issued by the Government or a public authority in Bermuda, and (iv) to carry on business in Bermuda save for certain exceptions which include (aa) carrying on business with persons outside Bermuda, (bb) carry on business in Bermuda with another exempted company in furtherance only of the business of the company outside Bermuda, (cc) carry on business in Bermuda as manager or agent for, or consultant or adviser to any exempted company or permit company which is affiliated, whether or not incorporated in Bermuda, with the exempted company, and (dd) carry on such business in relation to an exempted partnership or an overseas partnership in which the exempted company is a partner.
Accounting and auditing	Generally, the Corporations Act imposes obligations on a company to keep proper	The Bermuda Companies Act requires a company to cause proper records of

	Australian regime	Bermuda regime
requirements	financial records which accurately record and explain its transactions, financial position and performance. Pursuant to section 286 of the Corporations Act, a company is required to keep financial records for at least 7 years after the transactions covered by the records are completed. ASIC has provided some guidance on the types of documentation which may be considered a financial record. Financial records can include: • invoices • receipts • cheques • books of prime entry • working papers and other financial documents. Under section 292 of the Corporations Act, a public company is required to prepare a financial report for each financial year. The financial report is required to be audited and an auditor's report must be obtained from the company's auditor, in accordance with section 301 of the Corporations Act. The auditor's report is required to comply with certain auditing standards and other requirements specified in Division 3 of the Corporations Act. Lodgement of annual reports with ASIC must be within 3 months after the end of the financial year for a public company or within 4 months for anyone else in accordance with section 319.	accounts to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company and (iii) the assets and liabilities of the company. Furthermore, it requires that a company keeps its records of account at the registered office of the company or at such other place as the directors think fit and that such records must at all times be open to inspection by the directors or the resident representative of the company. If the records of account are kept at some place outside Bermuda, there must be kept at the office of the company in Bermuda such records as will enable the directors or the resident representative of the company to ascertain with reasonable accuracy the financial position of the company at the end of each three month period, except that where the company is listed on an appointed stock exchange, there must be kept such records as will enable the directors or the resident representative of the company to ascertain with reasonable accuracy the financial position of the company at the end of each six month period. The Bermuda Companies Act requires that the directors of the company must, at least once a year, lay before the company in general meeting financial statements for the relevant accounting period. Further, the company's auditor must audit the financial statements so as to enable him to report to the members. Based on the results of his audit, which must be made in accordance with generally accepted auditing standards, the auditor must then make a report to the members. The generally accepted auditing standards may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be appointed by the Minister of Finance of Bermuda under the Bermuda Companies Act; and where the generally accepted auditing standards used are other than those of Bermuda, the report of the auditor shall identify the generally accepted auditing standards used. All members of the company are entitled to receive a copy of every financial statement prepared in accordance with these requirements, at least five (5) days before the general meeting of the company at which the financial statements are to be tabled. A company the shares of which are listed on an appointed stock exchange may send to its members summarized financial statements instead. The summarized financial statements must be derived from the company's financial statements for the relevant period and contain the information set out in the Bermuda Companies Act. The summarized financial statements sent to the company's members must be accompanied by an auditor's report on the summarized financial statements and a notice stating how a member may notify the company of his election to receive financial statements for the relevant period and/or for subsequent

	Australian regime	Bermuda regime
		periods. The summarized financial statements together with the auditor's report thereon and the accompanied notice must be sent to the members of the company not less than twenty-one (21) days before the general meeting at which the financial statements are laid. Copies of the financial statements must be sent to a member who elects to receive the same within seven (7) days of receipt by the company of the member's notice of election.
Continuation and discontinuation of companies	There is no equivalent regime in Australia.	(i) A company incorporated outside Bermuda may be continued in Bermuda as an exempted company to which the provisions of the Bermuda Companies Act and any other relevant laws of Bermuda may apply. The consent of the Minister of Finance of Bermuda will be required if the company's memorandum of continuance includes special objects enabling it to carry on any "restricted business activity" as defined in the Bermuda Companies Act; and (ii) an exempted company may be continued in a country or jurisdiction outside Bermuda as if it had been incorporated under the laws of that other jurisdiction and be discontinued under the Bermuda Companies Act, provided that, inter alia, it is an appointed jurisdiction pursuant to the Bermuda Companies Act, or has been approved by the Minister of Finance of Bermuda, upon application by the company for the purpose of the discontinuance of the company out of Bermuda.

Comparison of ASX Listing Rules and HKEx Listing Rules

	ASX Listing Rules	HKEx Listing Rules
DISCLOSURE OBLIGATIONS		
Continuous disclosure obligations	Chapter 3 of the ASX Listing Rules sets out the continuing obligations of a listed company to disclose information.	Chapter 13 of the HKEx Listing Rules sets out the continuing obligations of a listed company to disclose information.
Notifiable transactions	**Chapter 11 of the ASX Listing Rules** If a company proposes to make a change to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and before making the change. A company must also: • give ASX information regarding the change and its effect on future potential earnings and any information that ASX asks for; • if ASX requires, get the approval of its shareholders and comply with any requirements of ASX in relation to the notice of meeting, which must include a voting exclusion statement; and • if ASX requires, meet the requirements in Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the official list. If the significant change involves a company disposing of its main undertaking, the company must get the approval of holders of its securities and must comply with ASX requirements in relation to the notice of meeting. The notice of meeting must include a voting exclusion statement. The company must not enter into an agreement to dispose of its main undertaking unless the agreement is conditional on the entity getting that approval. An entity must not dispose of a major asset if it is aware at the time of disposal that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. If its child entity holds the major asset, it must not sell securities in the child entity with a view to the child entity becoming listed and it must make sure that the child entity does not issue securities with a view to becoming listed. This rule does not apply if the securities, except those to be retained by the entity or child entity, are offered pro rata to holders of ordinary securities in the listed entity, or in another way that, in ASX's opinion, is fair in all the circumstances. Alternatively, holders of ordinary shares in the listed entity may approve of the disposal instead of that offer, where the notice of meeting includes a voter exclusion statement. In addition, under Chapter 7 of the ASX Listing Rules there are general disclosure obligations in relation to changes in capital and new issues.	**Chapter 14 of the HKEx Listing Rules** The transactions of a listed company are classified as: (1) share transaction: an acquisition of assets (excluding cash) by a listed company where the consideration includes securities for which listing will be sought and where all percentage ratios are less than 5%; (2) disclosable transaction: a transaction or a series of transactions by a listed company where any percentage ratio is 5% or more, but less than 25%; (3) major transaction: a transaction or a series of transactions by a listed company where any percentage ratio is 25% or more, but less than 100% for an acquisition or 75% for a disposal; (4) very substantial disposal: a disposal or a series of disposals of assets by a listed company where any percentage ratio is 75% or more; (5) very substantial acquisition: an acquisition or a series of acquisitions of assets by a listed company where any percentage ratio is 100% or more; (6) reverse takeover: an acquisition or a series of acquisitions of assets by a listed company which, in the opinion of HKEX, constitutes, or is part of a transaction or arrangement or series of transactions or arrangements which constitute, an attempt to achieve a listing of the assets to be acquired and a means to circumvent the requirements for new applicants set out in Chapter 8 of the HKEx Listing Rules. As soon as possible after the terms of a share transaction, disclosable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed company must in each case (1) inform HKEX; and (2) publish an announcement in accordance with Rule 2.07C of the HKEx Listing Rules. For a major transaction, very substantial disposal, very substantial acquisition or reverse takeover, the listed company must send to its shareholders and HKEX a circular containing in the information as required under Chapter 14 of

		HKEx Listing Rules. With respect to a major transaction for acquisitions of businesses and/or companies, and very substantial acquisition and reverse takeover, the listed company shall provide the accountants' report for the 3 preceding financial years on the business, company or companies being acquired. With respect to a very substantial disposal, the listed company may provide an accountants' report on the listed company's group. For a major transaction, very substantial disposal and very substantial acquisition, the shareholders' approval is required, while the approvals from both the shareholders and HKEX are required for reverse takeover.
RELATED PARTY TRANSACTIONS		
	Chapter 10 of the ASX Listing Rules Under ASX Listing Rule 10.1, a company cannot acquire a "substantial asset" from, or dispose of a "substantial asset" to certain parties, including a director, a subsidiary of or an entity related to the company, an entity holding 10% or more of the company's issued voting securities, an associate of the previously listed parties, or a person whose relationship to the company is such that, in the ASX's opinion, the transaction should be approved by shareholders, without shareholder approval. For this purpose, a "substantial asset" is an asset valued at, or the value of the consideration exchanged for the asset is, 5% or more of the equity interests of the Company. If the company contravenes this rule, it must either cancel the transaction or seek shareholder ratification for it. The notice of meeting to obtain shareholder approval has to include a voting exclusion statement and an independent expert's report on the transaction. Shareholders with an interest in the transaction would be unable to vote on the resolution. The expert report must be displayed prominently on the notice of meeting and on the covering page on any accompanying documents. The report must also be easily accessible on the Company's website and the website address provided to Shareholders. A hard copy report must be offered and, if requested, sent to any Shareholder at no cost to them. An entity does not need approval of ordinary security holders if it is a transaction between the entity and a wholly owned subsidiary, or between wholly owned subsidiaries of the entity, for an issue of securities for cash, or for a trust where the asset is not beneficially held for the trust before or after the transaction, or the person is a related entity only by reason of the transaction and the fact that the entity has reasonable grounds to believe that it will become a related party in the future. In addition, under ASX Listing Rule 10.11, a listed company must not issue or agree to issue securities to a related party, including its directors and their close relatives, (or a person whose relationship to the entity or a related	**Chapter 14A of the HKEx Listing Rules** A listed company must publicly disclose a transaction entered into between the listed company or one of its subsidiaries and a connected person. Generally, a public announcement, a circular and/or independent shareholder approval are required unless one of the de-minimis or other exemptions set out below apply. The term 'connected person' is very widely defined under the HKEx Listing Rules and include directors, chief executive, substantial shareholders (i.e. shareholders interested in 10% or more of the equity interest in the listed company or any of its subsidiaries), associates (as defined under the HKEx Listing Rules) of directors, chief executive or substantial shareholders, non-wholly owned subsidiaries of the listed company and its subsidiaries. *Connected transactions or continuing connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements:* A connected transaction or continuing connected transaction will be considered as de minimis transaction if (a) each of the percentage ratios (other than the profits ratio) is less than 0.1%; or (b) each of the percentage ratios (other than the profits ratio) is less than 1% and the transaction is a connected transaction only because it involves connected person(s) at the subsidiary level; or (c) each of the percentage ratios (other than the profits ratio) is less than 5% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is less than HK$3,000,000 *Connected transactions exempt from the reporting and announcement requirements:* A connected transaction or continuing connected transaction on normal commercial terms where (a) each of the

	party in the ASX's opinion requires approval) without approval of ordinary security holders. A number of exceptions apply in relation to this restriction, including, for shares issued under a pro rata issue, dividend/distribution plan and an employee incentive scheme.	percentage ratios (other than the profits ratio) is less than 5%; or (b) each of the percentage ratios (other than the profits ratio) is less than 25% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is less than HK$10,000,000, then such transaction is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements. *Exemptions* The following transactions are not required to comply with the reporting, announcement and independent shareholders approval requirements: (1) intra-group transactions; (2) de minimis transactions; (3) issue of new securities under circumstances specified in Rule 14A.92 of the HKEx Listing Rules; (4) stock exchange dealings under circumstances specified in Rule 14A.93 of the HKEx Listing Rules; (5) purchase of own securities under circumstances specified in Rule 14A.94 of the HKEx Listing Rules; (6) directors' service contracts and insurance under circumstances specified in Rules 14A.95 and 14A.96 of the HKEx Listing Rules; (7) consumer goods or consumer services under circumstances specified in Rule 14A.97 of the HKEx Listing Rules; and (8) sharing of administrative services under circumstances specified in Rule 14A.98 of the HKEx Listing Rules.
ISSUANCE OF SHARES AND SHARES REPURCHASE		
General Mandate	ASX Listing Rule 7.1 restricts a listed company's ability to make a non-pro rata issue of equity securities exceeding 15% of the issued capital of the company in any twelve month period, unless the issue is covered by one of several certain specified exceptions. A calculation of capacity under ASX Listing Rule 7.1 is a 'rolling calculation'. It needs to be updated at the time of any proposed issue by looking back at changes to the company's capital over the previous 12 months. ASX Listing Rule 7.1A allows an additional placement capacity for eligible entities, who may seek the approval of its ordinary security holders to issue additional securities under this rule by a special resolution. Per ASX Listing Rule 19, eligible entities must not be included in the S&P/ASX300 Index or must have a market capitalisation below $300 million at the time of the special resolution. The calculation depends on the specific entity and is materially similar to ASX Listing Rule	**Rule 13.36(2)(b) of the HKEx Listing Rules** The existing shareholders of the listed company may by an ordinary resolution in general meeting give a general mandate to the directors of the listed company which shall be subject to a restriction that the aggregate number of securities allotted or agreed to be allotted under the general mandate must not exceed the aggregate of 20% of the existing issued share capital of the listed company plus the number of such securities repurchased by the listed company itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the existing issued share capital of the listed company), provided that the existing shareholders of the listed company have by a separate ordinary resolution in general meeting given a general mandate to the directors of the listed company to add such repurchased securities to the

	7.1, though the percentage applied in 10%. The ASX Listing Rules 7.1 and 7.1A restrictions apply to all "equity securities". This term includes a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, a convertible security, and any other security which ASX decides to classify as an equity security. ASX Listing Rule 7.1 and 7.1A does not apply to certain issues of equity securities specified under ASX Listing Rule 7.2. The exceptions include (amongst others): • shareholder approval; • issues made pro rata to all holders of ordinary securities; • an issue to an underwriter of such a pro rata offer if the underwriter receives the securities within 15 Business Days of the close of the offer; • an issue on the conversion of convertible securities. The entity must have issued the convertible securities before it was listed or complied with the listing rules when it issued the convertible securities; • an issue under a dividend or distribution plan, excluding an issue to the plan's underwriters; • an issue of preference shares which comply with the ASX Listing Rules and which do not have any rights of conversion into another class of equity security. Where no other exception is applicable for an issue over the threshold, the company must obtain the approval of shareholders by a simple majority resolution at a general meeting. The notice of meeting must set out the maximum number of securities to be issued (by number or formula), the date (in three months or less, or six months or less if the securities are being issues under or to fund a reverse takeover) by which the securities are to be issued, the issue price, the intended use of the funds raised, the basis on which the allottees will be determined (or their names, if known at the time), the terms and allotment date of the securities and the details of those persons who are ineligible to vote, and (if applicable to the capital raising) information about the reverse takeover. Subject to ASX Listing Rule 7.1A, ASX Listing Rule 7.1 prohibits both issues and agreements to issue securities in excess of the threshold. However, an entity may enter into an agreement to issue securities which would otherwise contravene ASX Listing Rule 7.1, provided that the agreement is conditional on shareholder approval being obtained before the issue is made. It is possible for shareholders to ratify any particular issue to refresh the placement capacity if required.	20% general mandate. **Rule 13.36(3) of the Listing Rules** A general mandate given under rule 13.36(2) of the HKEx Listing Rules shall only continue in force until (a) the conclusion of the first annual general meeting of the listed company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by an ordinary resolution of the shareholders in general meeting.

REPURCHASE MANDATE		
General	The procedure relating to share buy backs is set out in the Corporations Act. Shareholder approval is required for a selective buy-back (requiring a special 75% majority) and on market and equal access buy-backs where the company is proposing to buy back more than 10% of the smallest number at any time during the last 12 months, of votes attaching to its shares (requiring a simple majority resolution). An ASX-listed company which proposes to conduct a buy-back is required to comply with the lodgement requirements in ASX Listing Rule 3.8A. These requirements include the lodging of Appendices 3C to 3F.	**Rule 10.05 of the HKEx Listing Rules** Subject to the provisions of the Code on Share Repurchases, a listed company may purchase its shares on the HKEX or on another stock exchange recognised for this purpose by the Securities and Futures Commission and HKEX. All such purchases must be made in accordance with Rule 10.06 of the HKEx Listing Rules. The Code on Share Buy-backs must be complied with by a listed company and its directors and any breach thereof by a listed company will be a deemed breach of the HKEx Listing Rules and HKEX may in its absolute discretion take such action to penalise any breach of this Rule 10.05 or the listing agreement as it shall think appropriate. It is for the listed company to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.
EMPLOYEE INCENTIVE SCHEMES		
Approval	Member approval for an employee share plan is not required under the ASX Listing Rules. However, as detailed in 3(A) above, under ASX Listing Rule 7.1, a company may not issue, or grant options for the issue of, more than 15% of its issued share capital in any 12 month period without shareholder approval by a simple majority, subject to ASX Listing Rule 7.1A and other limited exceptions. Where shareholders have approved the issue of shares under an "employee incentive scheme" plan within the three years preceding the issue, as an exemption to ASX Listing Rule 7.1, those shares would not be counted towards the 15% limit. The approval is by a simple majority resolution.	**Chapter 17 of the HKEx Listing Rules** The share option scheme of a listed company or any of its subsidiaries must be approved by shareholders of the listed company in general meeting.
Cap	There is no similar requirement under the ASX Listing Rules. However, ASIC has issued a class order (CO 03/184) which provides relief from the requirement to issue a prospectus in relation to shares issued under an employee share plan. A number of conditions must be satisfied in order to take advantage of the disclosure relief under the class order. Relevantly there is a cap on the maximum number of securities that may be issued under an employee share plan, being 5% of the total number of issued securities in that class of the issuer measured over a five year period.	The total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the listed company (or the subsidiary) in issue as at the date of approval of the scheme. Options lapsed in accordance with the terms of the scheme will not be counted for the purpose of calculating the 10% limit.
Related parties	Any acquisition of equity securities under an employee share plan (whether by way of issue or transfer and including options) by a director of the issuer or an associate of a director of a listed company will require member approval under ASX Listing Rule 10.14. Under ASX Listing Rule 10.14.3, member approval will also be required for the acquisition of securities under an employee share plan by a person whose relationship with the issuer is, in ASX's opinion, such that approval should be obtained.	In addition to the shareholders' approval, each grant of options to a director, chief executive or substantial shareholder of a listed company, or any of their respective associates, under a scheme of the listed company or any of its subsidiaries must comply with the requirements of Rule 17.04(1) of the HKEx Listing Rules. Each grant of options to any of these persons must be approved by independent non-executive directors of the listed company (excluding independent non-executive

		director who is the grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive director of the listed company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant, (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and (b) (where the securities are listed on the HKEX), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK$5 million, such further grant of options must be approved by shareholders of the listed company. The listed company must send a circular to the shareholders. All connected persons of the listed company must abstain from voting in favour at such general meeting.
OTHER OBLIGATIONS		
Disclosure of interests	The Corporations Act requires any person who has or whose associates have a relevant interest in shares or interests with 5% or more of the votes in a listed company to disclose that fact and certain related information to the company and to the ASX. These "substantial holders" must keep their disclosure up to date by reporting each change of 1% or more in their holding and by making further disclosure whenever their holding falls below the 5% threshold. ASX Listing Rule 4.10 requires that the names of substantial holders in the company, and the number of equity securities to which each substantial holder (and their associates) have a relevant interest in the securities of the company be disclosed in the annual report of the company. The Corporations Act also requires the annual report to contain details of each director's relevant interest in shares of the company and options over shares in the company.	The HKEx Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company.
Officers	ASX Listing Rule 3.19A (and the Corporations Act) requires a company to notify the ASX of the relevant interests in the securities of the company held by its directors at the following times: • on the date the company is admitted to the ASX; • on the date the director is appointed; and • the date the director ceases to be a director. In each case, the notification must be made no more than five days after the relevant date. Further, a company must notify the ASX of any change in a director's relevant interest, including whether the change occurred during a non-trading period under the company's security trading policy where prior written clearance was required and given. This change must also be notified within five days	A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and their interest in any debentures of the listed company (or any of its associated companies) within ten business days after becoming a director or chief executives of the listed company or within three business days after becoming aware of the relevant events.

	of it occurring.	
BOARD COMPOSITION AND OTHER COMMITTEES		
Independent directors	There is no equivalent requirement under the ASX Listing Rules. However, the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (**ASX Corporate Governance Principles**) recommends that the majority of the board should be independent directors and that the chairman of the board should be an independent director. Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their annual report disclosing the extent to which they have followed the ASX Corporate Governance Principles in the reporting period. Where companies have not followed the ASX Corporate Governance Principles, they must identify the ASX Corporate Governance Principles that have not been followed and give reasons for not following them.	**Rules 3.10 and 8.12 of the HKEx Listing Rules** Every board of directors of a listed company must include at least three independent non-executive directors. A new applicant applying for a primary listing on the HKEX must have sufficient management presence in Hong Kong, which normally means to have at least two of its executive directors be ordinarily resident of Hong Kong.
Audit committee	ASX Listing Rule 12.7 requires listed companies to have an audit committee. Recommendation 4.1 of the ASX Corporate Governance Principles states that the board should establish an audit committee. Recommendation 4.1 provides that the audit committee should be structured so that it: • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not chair of the board; and • has at least three members. Under recommendation 4.1, the audit committee should have a formal charter.	**Rules 3.21, 3.22 and paragraph C.3 of Appendix 14 of the HKEx Listing Rules** Every listed company must establish an audit committee comprising non- executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The board of directors of the listed company must approve and provide written terms of reference for the audit committee.
Remuneration committee	There is no equivalent requirement under the ASX Listing Rules. Recommendation 8.1 of the ASX Corporate Governance Principles states that the board should establish a remuneration committee. Recommendation 8.1 provides that the remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair; and • has at least three members.	**Rule 3.25 & paragraph B.1 of Appendix 14 of the HKEx Listing Rules** An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors.
Nomination committee	There is no equivalent requirement under the ASX Listing Rules. Recommendation 2.1 of the ASX Corporate Governance Principles states that the board should establish a nomination committee.	**Paragraph A.5 of Appendix 14 of the HKEx Listing Rules** Issuers should establish a nomination committee which is chaired by the by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.