

Minutes of the 2017 Annual Meeting of Shareholders of Opus International Consultants Limited (“the Company”)

Date: 11 April 2017
Time: 10.30 am
Venue: The Grand Chancellor Hotel, Wellington

The Chairman, Kerry McDonald:

- Welcomed shareholders to the meeting and declared the meeting open;
- Introduced the Directors and Company Secretary;
- Provided safety information about the venue;
- Noted that:
 - biographies on the Directors were available in the Annual Report;
 - the Company’s Management Team and Auditors were seated in the audience;
 - there were no shareholder apologies for the meeting;
 - the notice of meeting had been duly given to all shareholders and to all other persons entitled to the notice of meeting;
 - the Company’s constitution prescribes a quorum requirement and that a quorum was present; and
- Announced that proxies had been appointed in respect of approximately 5,303,222 shares and that as Chairman he had received the following undirected proxies:
 - a) Resolution 1: 569,150 to authorise the auditor’s remuneration
 - b) Resolution 2: 582,928 in respect of re-electing Keith Watson
 - c) Resolution 3: 650,035 in respect of re-electing Azmir Merican
 - d) Resolution 4: 579,301 in respect of electing Sam Knowles
 - e) Resolution 5: 910,689 in respect of electing Shahazwan Harris
 - f) Resolution 6: 582,928 in respect of electing Kevin Thompson,

and that he intended to vote all undirected proxies he had received in favour of Resolutions 1 to 5 and against Resolution 6.

Chairman’s Address

The Chairman addressed the meeting, noting that there were important elements of the 2016 results that were positive, and that good progress has been made in the development and implementation of the new strategy.

He noted that there had been excellent performance in New Zealand, and much improved key performance indicators and Group second half results. There had been a profitable second half for Canada, and a better focussed Australian business.

Overall, though the result was not satisfactory, which mainly reflected the dramatic contraction in oil and gas prices and industry work in Canada and the impact of reduced resource prices in Australia.

The new Strategy continues the process of fundamental change to the way that we do business, positioning Opus to be more customer focussed, innovative and competitive in a substantially changed market environment.

MD's Address

The Managing Director, David Prentice commented in more detail on the performance of the Company in 2016.

He noted that while performance in 2016 was disappointing with Operating Revenue down 7%, the company accelerated the implementation of the global growth strategy and the benefits are beginning to show.

In NZ, the company secured 10 out of the 19 Network Outcome Contracts with the NZ Transport Agency, and the NZ Operating EBIT for the year was a record \$36.9m, with an Operating Margin of 13.2%.

In the UK, the Company's progress was recognised – it was named the Company of the Year out of the top 100 global consultancy companies by New Civil Engineer.

The North American operation was dominated by the ongoing decline in oil and gas related work, and the workforce was reduced to help manage the cost structure. However, there was a marked improvement in the second half of the year which saw a \$5.1m trading loss in the first half become a profit in the second half of \$2m.

Australian performance remains patchy and highly competitive and our performance there continues to disappoint.

Trading and opportunities in the MENA region are no longer considered to be supportive of profitable growth and thus a \$1.1m provision was taken for the write-off of the business set up costs.

Under the new strategy, the company has now refocused and prioritised into three global growth sectors, Buildings, Water, and Transportation, breaking down geographic silos, and repositioning the company as one connected global business.

The MD outlined initiatives that have been introduced to improve performance, including a number of new senior appointments into key positions, a considerable number of organisation changes and the rationalising of the number of P & L's across the company from over 200 to 3.

The benefits of our new strategy were highlighted at the end of 2016 when New Zealand experienced the biggest and most complex earthquake since 1855 in Kaikoura. Our global teams were mobilised to support our main client, NZ Transport Agency, to get Kaikoura back on its feet, with over 100 people involved in the rebuild and repair work from around the world.

In 2016 we continued to drive initiatives for a positive safety and wellness culture throughout the organisation, making the transition to the new health and safety at work legislation in NZ.

He noted that the company celebrated its 20th anniversary as Opus International Consultants, continuing the proud history of 140 years of making a difference and evolving from a Public Works department to a publicly listed company.

Annual Financial Statements

The Chairman referred to the financial statements for the 12 month period to the 31 December 2016, together with the Auditor's Report, which are set out in the company's Annual Report, and invited questions or comments on these.

Dr Thompson noted that in the previous year he had been disappointed with the poor performance of the company, but this year was concerned that the company continued to perform poorly and there was a need to improve the overall performance.

The Chairman agreed that the performance of the company in 2016 was not good enough and below expectations and there needed to be fundamental change and improvement, which had been his absolute focus since taking over as Chairman. This process had been made more difficult by the GFC and weaker markets, serious weaknesses in many systems, processes and policies and the need to substantially change the organisation, many roles and the people in them. However, there was now real progress, albeit at a time when others – customers and competitors, were also looking at major changes.

The Chairman moved to address each of the resolutions set out in the notice of meeting.

Resolution 1: that the directors are authorised to fix the Auditors' remuneration and expenses

The resolution that the directors be authorised to fix the auditors' remuneration and expenses was put to the meeting.

Appointment of Directors

The Chairman noted that two directors were retiring by rotation and have agreed to stand for re-election. Further, there were two directors who had been appointed since the last Annual Meeting, and, as was required, were standing for election.

He outlined the process that the board went through in reviewing the performance of directors, and also that any director standing for re-election or election leaves the board room while the other directors consider the re-election and whether they support it. The board had gone through this process and confirmed that the board had a free and frank discussion about whether the board supported their re-election and in all cases the board unanimously supports their re-election.

Resolution 2: that Keith Watson be re-elected as a director of the Company

The Chairman put the resolution that Keith Watson be re-elected as a director of the Company to the meeting.

Keith Watson spoke to his background, and his experience in the IT industry. He has been on the board, since he was first appointed in 2008, and has seen the company through a number of changes. He is positive about the strategy and sees a good future for the company.

The Chairman proposed that Keith be re-elected

Resolution 3: that Azmir Merican be re-elected as a director of the Company

The Chairman put the resolution that Azmir Merican be re-elected as a director of the Company to the meeting.

Azmir Merican spoke to his background and experience in the finance and construction industry. He has been a director since 2013, and is also a director of UEM Edgenta Berhad.

The Chairman proposed that Azmir be re-elected

Resolution 4: that Sam Knowles be elected as a director of the Company

The Chairman put the resolution that Sam Knowles be elected as a director of the Company to the meeting.

Sam spoke to his background, and noted that he had been appointed to the board recently, but had carried out detailed research into the company before accepting the directorship. He has also invested in the company, by acquiring 100,000 shares in the company.

The Chairman proposed that Sam be elected

Resolution 5: that Shahazwan Harris be elected as a director of the Company

The Chairman put the resolution that Shahazwan Harris be elected as a director of the Company to the meeting.

Shahazwan spoke to his background in the finance industry, and also with a number of companies, including Malaysian Airline. He has recently been appointed to the board and is very supportive of the strategy that the company is following.

The Chairman proposed that Shahazwan be elected

Resolution 6: that Kevin Thompson be elected as a director of the Company

The Chairman put the resolution that Kevin Thompson be elected as a director of the Company to the meeting.

Dr Thompson spoke to his nomination, noting that he did not expect to be elected, but felt it important to be put forward, to demonstrate the depth of concern about the company performance and to reiterate that there are questions for the board and management to address. It is important that the company performance be improved in the coming year.

The Chairman noted that the Board had considered the nomination of Dr Thompson and had decided not to support his election.

General Business

The Chairman then moved to the next item on the agenda, being general business.

After General Business, the Chairman advised the meeting that he would make a personal statement. With the new Opus Strategy underway and many related and other changes completed or in progress, and after nine years as Chairman, it was time for him to step down from the Board. He would do so later in the year and would be working with the Board to ensure a smooth transition to the new Chairman, and was optimistic about the Company's future.

The Chairman thanked shareholders for attending the meeting, confirmed that the results would be announced to NZ Stock Exchange and the media in the afternoon, and invited them to join himself, the Board and Opus management for refreshments.

The meeting finished at approximately 12.00pm.

The results of the meeting were announced to the NZ Stock Exchange later that day - Resolutions 1 through 5 were passed, Resolution 6 was not passed.

Resolution	For	Against	Abstain
To authorise the Directors to set the remuneration and expenses of the auditors	100,045,678	126,688	580,878
To re-elect Keith Watson as a Director	97,659,816	2,266,589	826,839
To re-elect Azmir Merican as a Director	97,217,248	1,653,803	1,882,193
To elect Sam Knowles as a Director	97,939,038	1,629,588	1,184,618
To elect Shahazwan Harris as a Director	96,983,488	2,122,167	1,647,589
To elect Kevin Thompson as a Director	7,718,524	92,495,407	539,313

Confirmed as a correct record

Kerry McDonald
Chairman of the Meeting

Dated 20 June 2017