

Minutes of the 2016 Annual Meeting of Shareholders of Opus International Consultants Limited (“the Company”)

Date: 12 April 2016
Time: 10.30 am
Venue: The Rydges, Latimer, Christchurch
Apologies: Dato Seri Ismail Shahudin

The Chairman, Kerry McDonald:

- Welcomed shareholders to the meeting and declared the meeting open;
- Introduced the Directors and Company Secretary;
- Noted that:
 - an apology had been received from Dato’ Seri Ismail Shahudin who was unable to attend due to ill health;
 - 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 13,434,591 shares and that as Chairman he would vote all undirected proxies he had received in favour of the resolutions.

Chairman’s Address

The Chairman addressed the meeting, noting that overall the 2015 results were good, but that the group result was impacted by adverse economic conditions in Canada and Australia.

Of note was the record performance in the UK, with EBIT up 133%, the strong performance in NZ with EBIT up 29%, and the full year dividend up 24%.

The Chairman noted the progress with partnerships in which the company is involved, including the success in winning projects in the Middle East Joint Venture with Opus Malaysia.

Productivity and cost saving initiatives had been implemented in Canada and Australia to address the worsening market conditions, while still maintaining the capability for future business. The Group wide improvement initiatives introduced in 2014 have resulted in benefits in UK and NZ. An intensive strategy review was commenced in 2015 and is sharply focussed on sustainable global growth and tight sector focus.

MD's Address

The Managing Director, David Prentice commented in more detail on the performance of the Company in 2015.

He noted the proposed infrastructure spend in NZ, UK, Canada and Australia with government funding being put into this area.

He noted the improvement in performance in health and safety, with a decrease in TRIFR, but that the goal of zero harm has not yet been met.

David Prentice outlined innovative work being done in the company including the wind tunnel, the rockfall hazards collection website, and the use of drones.

He also noted the growth strategy being developed which is based around building what matters for future generations, with the aim to become leaders of sustainable infrastructure.

Annual Financial Statements

The Chairman referred to the financial statements for the 12 month period to the 31 December 2015, together with the Auditor's Report, which are set out in the company's Annual Report, and invited questions or comments on these.

Mr Smith, representing the NZ Shareholders Association referred to the use of adjusted profits as this is an area that the NZSA is concerned with and sought an assurance that the use of adjusted profits would not be overused in the future.

The Chairman confirmed that the use of adjusted profit is reasonable and appropriate. The company provides results and fully complies with the relevant standards. A consistent approach is used year on year, allowing appropriate comparison with previous year's results.

Mr Smith noted that there was not a specific reference in the statements to the operation of joint ventures, and in particular the joint venture with the Malaysian related party. He referred to an undertaking given at a previous AGM (in Christchurch) that this would be reported separately.

The CFO noted that the Investor Pack that went to the market in February 2016 after the release of the 2015 results included reference to the MENA joint venture, so that while not included in the financial statements it was disclosed to the market.

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. A shareholder queried how long the current auditors had been in place.

The auditors, Ernst & Young, confirmed that they had been providing audit services for some 20 years, but that the audit partner was changed on a regular basis.

The Chairman noted that the business is a complex business and does benefit from having institutional continuity, but does require the rotation of audit partners as confirmed by the Auditor.

Appointment of Directors

The Chairman noted that two directors were retiring by rotation and have agreed to stand for re-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 leaves the board room while the other Directors consider the re-election. 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 both cases the Board unanimously supports their re-election.

Resolution 2: that Alan Isaac be re-elected as a Director of the Company

The Chairman put the resolution that Alan Isaac be re-elected as a Director of the Company to the meeting. He noted that there had been a comment referred by a shareholder that Alan perhaps had too many other commitments. The Chairman noted that as Chairman, he is very alert to whether Directors are fully engaged and adding value, and has no hesitation in saying that Alan makes a substantial contribution to the company, and also, that as a person who has operated as a senior executive or chief executive for a long period has developed high level skills in managing their time and confirmed that Alan applies those skills and he has no hesitation in saying that he is providing full value for Opus.

The Chairman proposed that Alan be re-elected.

Resolution 3: that Fraser Whineray be re-elected as a Director of the Company

The Chairman noted that Fraser was appointed to the Board in 2008. Fraser has advised the Board that he proposes to retire from the Board later in 2016, and will advise when his position is finalised. The Board recommends Fraser as a Director and unanimously supports his re-election.

The resolution that Fraser Whineray be re-elected as a Director of the Company was put to the meeting.

General Business

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

A shareholder noted that the strategy outlined seemed to be generic, and also noted that there appeared to be three sectors, transportation, water and buildings, which did not include the Stewart Weir operations in Canada.

The Chairman noted that while the strategy may look generic, the detail is commercially sensitive, however over upcoming months there will be increasing information provided on the strategy and direction for the company. Where existing business does not fall into the strategy, it is not being abandoned. Stewart Weir had a lot of business in oil and gas, and the involvement in that is being closely managed in the light of the current market conditions.

A Shareholder referred to impairment, and asked if there was any indication of what impairment would be for 2016, give that the 2015 figure was double that of 2014. The second question he posed was what sort of sums are to be spent on the new initiatives in 2016.

The Chairman replied that the impairment reflected the best information and the best judgment we had at the time the decision was made and it was a forward looking view so it wasn't just saying what we have got today is going to roll forward or is going to get better or worse, it was a very active process of forecasting and then debating intensively what the appropriate level of write off was. As of today, I would say we have no grounds for contemplating any further impairment. Now that could change markedly but as of today our best view is that there are no grounds for further impairment.

The additional expenditure for 2016 is to support the strategy process. By the end of June, we should have quite detailed information on what is involved, at this stage we don't have that information. We have a broad view of what it might be and people are working intensively on the shape of the strategy, the timing of the implementation and so on, so I would say this time next year we will have firm numbers, at this point it is work in progress.

The MD added that we are going through quite an intensive period of work looking at both the plan for this year and the strategic plan for the next three years and overlaying all of the initiatives and assessments to achieve some of the goals outlined. To achieve some of these goals and have a significant improvement over the next 5-10 years will require some short-term investment.

Max Smith said that he had been asked by his associates at the NZSA to make the following comment. The NZSA despite concerns expressed in the previous questions, is not unaware that Opus operates in a tough cyclical environment and accepts that the Board has made several positive moves that seek to adjust to this climate. We see these as positives and acknowledge that the Board is moving in the right direction.

The Chairman thanked Mr Smith on behalf of the Board for the comment.

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 3 were passed.

Resolution	For	Against	Abstain
To authorise the Directors to set the remuneration and expenses of the auditors	105,846,109	118,088	16,591
To re-elect Alan Isaac as a Director	105,898,470	65,527	16,791
To re-elect Fraser Whineray as a Director	104,744,716	1,186,072	50,000

Confirmed as a correct record

Kerry McDonald
Chairman of the Meeting

Dated *September* 2016