

Minutes of the 2014 Annual Meeting of Shareholders of Opus International Consultants Limited (“the Company”)

Date: 15 April 2014

Time: 10.30 am

Venue: James Cook Hotel Grand Chancellor, Wellington

Apologies: Azmir Mercian

The Chairman, Kerry McDonald:

- Welcomed shareholders to the meeting and declared the meeting open;
- Introduced the Directors and Company Secretary, and noted that the Company’s Management Team and Auditors were seated in the audience;
- Noted that the notice of meeting had been duly given to all shareholders and to all other persons entitled to the notice of meeting;
- Announced that an apology had been received from Azmir Mercian who was unable to attend. He intended to be present but at short notice a matter arose in Malaysia requiring his attention.
- Noted that the Company’s constitution prescribes a quorum requirement and that a quorum was present;
- Announced that proxies had been appointed in respect of approximately 13.4 million shares and that as Chairman he would vote all undirected proxies he had received in favour of the resolutions;
- Noted that the financial statements for the 12 month period to 31 December 2013 together with the Auditor’s Report are set out in the company’s annual report which was made available to shareholders on 14 March 2014.

Chairman’s Address

The Chairman addressed the meeting, noting that in spite of persistent economic difficulties and challenging competitive conditions in the Company’s main markets the 2013 results were strong. In part this reflected the benefits from the acquisition of Stewart Weir in Canada.

In 2013 the Company continued with a strong focus on developing a high performance culture. As a result there is excellent top down management, targeted use and development of high performing employees, a keen focus on performance with a recognitions and reward framework based on performance.

MD’s Address

An address from the Managing Director, David Prentice, followed and outlined the performance of the Company in 2013, including the positive impact of the Stewart Weir acquisition which saw the addition of around 500 people. With capabilities in oil and gas, geomatics, engineering and environmental consultancy, the renamed Opus Stewart Weir, provides cross-selling opportunities, and the integration of the 2 businesses is going well.

The MD noted another significant highlight, being shortlisted by the International Federation of Consulting Engineers for the Engineering Firm of the Century Award. Opus was the only NZ firm shortlisted and in addition was honoured with an Award of Merit for significant contribution to engineering over the last 100 years.

The MD commented on the progress made with several initiatives begun in 2012 and continued in 2013, aimed at investing in profitable growth and improving the business overall. He noted that the company is making good progress on these, and seeing outcomes across the business as a result.

The MD noted that the outlook is challenging, but there are signs of improving economies and increased opportunities for the Company.

Annual Financial Statements

The Chairman referred to the financial statements for the 12 month period to the 31 December 2013, together with the Auditor's Report, which are set out in the company's Annual Report, and invited questions or comments on these.

Mr Scobie referred to the earnings per share and asked when this was going to improve.

The Chairman noted that there are a range of issues that the Company is focussed on to address improving performance, including developing in the markets in which the company is operating, and the organisational and systems improvements which are being introduced.

Ms Busby asked whether the Company was proposing to introduce a dividend reinvestment policy.

The Chairman confirmed that this is not under active consideration at this time, but is one of a range of options that are kept in view.

Mr Wiggins also asked about the lack of growth in the share price.

The Chairman referred to his earlier response, and noted that the philosophy of the board is to drive improvement in the business, with the expectation that this will be reflected in a higher share price and dividend.

Mr Wiggin asked about directors' fees and whether such should be linked to the share price.

The Chairman noted that the Company pays in the middle of the market for directors' fees, and that the fees have been increased only once in the past 6 years.

The Chairman moved to address each of the resolutions set out in the notice of meeting and said that a poll on each resolution would be conducted at the end of the formal business.

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

The resolution that the directors be authorised to fix the auditors' remuneration was put to the meeting. There were no questions.

Resolution 2: that Azmir Mercian be elected as a director of the Company

The Chairman put the resolution that Azmir Merican be elected as a director of the Company to the meeting, and asked whether there were any questions or comments regarding the resolution.

Mr Beyer asked if Azmir Merican was an independent director and the Chairman confirmed that he was not an independent director.

Resolution 3: that Nik Airina Nik Jaffar be re-elected as a director of the Company

The resolution that Nik Airina Nik Jaffar be re-elected as a director of the Company was put to the meeting. There were no questions.

Resolution 4: that Keith Watson be re-elected as a director of the Company

The resolution that Keith Watson be re-elected as a director of the Company was put to the meeting. There were no questions.

There being no further questions from the floor, the Chairman noted that this concluded the formal business and asked shareholders to complete their voting cards. These were collected by the Company's auditors acting as scrutineers. The Chairman noted that the results of the polls would be announced to the market later that day.

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

Mr Beyer asked that given that the Company is moving into Africa, (Liberia and Mozambique) with risks of personnel safety and profitability etc, could the board provide reassurance as to safety and profitability for these projects.

The MD confirmed that the projects are profitable. He also noted that the issue of personnel safety is a key consideration and this is addressed through engaging an organisation that provides proactive inputs on health and safety for employees both before entering an area, and also during the project. It also provides emergency evacuation services should such be required.

Mr Venkatesh, representing the NZ Shareholders Association asked how the Company benchmarks its performance against other international firms.

The Chairman noted that our return on equity compared favourably to the weighted average return for other entities listed on NZX.

The MD noted that management regularly compares the company against competitors on a number of parameters. He also referred to a recent article in a Canadian newspaper listing around 19 top engineering consultancies where the Company was ahead of others on a number of the performance areas.

Ms Hancox asked a question about progress on improving the London underground rail service. The Managing Director commented that while the work that the Company did on the London Underground has largely ended, the Company is working in the rail sector, in the UK, Australia and NZ.

Mr Moosberger asked about the work being done in rail in NZ. The Managing Director noted that there is a range of work being done, including structural engineering, environmental consultancy, and architectural work.

Dr Thompson asked about the reason for discontinuing the share incentive scheme and what other incentive scheme has been put in place or is under consideration to align the interests of management with those of the shareholders.

The Chairman noted that the board considered that the scheme was not delivering the value envisaged at the introduction of the scheme. The board is continuing to look at a number of options to maximise the alignment between rewards to staff and to shareholders.

The MD also noted that the incentive scheme was about recognising the individual and this continues with the focus that is being placed on performance and consequential rewards.

Mr Woodward asked whether the company was using the leverage it has through its connections in Asia.

The Chairman referred to the collaboration with the related party, Opus International Malaysia Sdn Bhd, more particularly in the Middle East market, and through this relationship the Company keeps an eye on opportunities in Asia.

Mr Beyer commented that in theory a share incentive scheme will work if the company performs well and the share price rises.

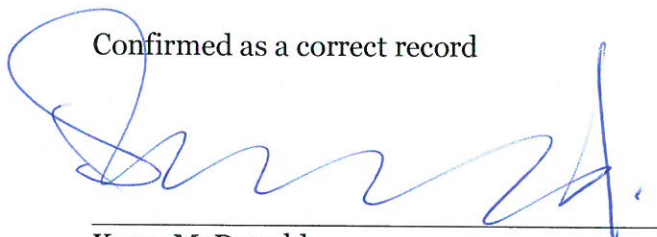
The Chairman thanked shareholders for attending the meeting and invited them to join himself, the Board and Opus management for refreshments.

The meeting (except for the vote counting and scrutineering) finished at approximately 12.00pm.

The results of the polls were announced to the Exchange later that day Resolutions 1 through 4 were passed.

Resolution	Votes For	Votes Against	Votes abstained
1. To authorise the directors to set the remuneration of the auditors	110,152,896	54,000	5,925
2. To elect Azmir Merican as a Director	109,947,765	9,300	255,756
3. To re-elect Nik Airina Nik Jaffar as a director	109,950,321	254,075	8,425
4. To re-elect Keith Watson as a director	110,198,898	7,998	5,925

Confirmed as a correct record



Kerry McDonald
Chairman of the Meeting

Dated 16 June 2014