

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of shareholders of Opus International Consultants Limited ('Opus') will be held in the Copthorne Hotel Commodore, Christchurch, 449 Memorial Avenue, Christchurch, New Zealand on Wednesday 10 April 2013 at 10:30am (New Zealand time).

Items of Business

- (A) The Chairman's introduction
- (B) Addresses to shareholders
- (C) Shareholder discussion
- (D) Resolutions

To consider, and if thought fit, to pass the following ordinary resolutions:

1. That Opus' Board is authorised to fix the auditor's remuneration and expenses;
2. That Alan Isaac be re-elected as a director of Opus;
3. That Fraser Whineray be re-elected as a director of Opus; and
4. That, for the purposes of NZSX Listing Rule 9.2 (Transactions with Related Parties), Opus further develop, as Opus' board may see fit, the joint venture with Opus International (M) Berhad and, in particular, that:
 - a) Opus exercise Opus' rights, and perform Opus' obligations, under the joint venture agreement between Opus and Opus International (M) Berhad dated 5 November 2012;
 - b) Opus enter into transactions between Opus and the joint venture company where the terms of the transaction have been approved by the Independent Directors of Opus as being set at an arm's length commercial basis; and
 - c) the Independent Directors of Opus may approve amendments to the joint venture agreement where they are satisfied that such are not materially prejudicial to Opus.

By order of the Opus Board



Kerry McDonald
Chairman

Explanatory Notes

Resolution 1: Auditors

Ernst & Young are automatically re-appointed as auditors under section 200 of the Companies Act 1993. This resolution authorises the Opus board to fix the fees and expenses of the auditors.

Resolution 2 and 3: Re-election of Directors

Under clause 20.5 of Opus' constitution, one third of directors (except for an exempt executive director) are required to retire from office at the annual meeting. The directors required to retire at the annual meeting are those directors who have been longest in office since their last election or deemed election.

Alan Isaac and Fraser Whineray will retire by rotation at the annual meeting but are eligible for re-election. Each offers himself for re-election.

Alan Isaac

- *BCA, FCA, FCIS, CNZM*
- *Director, Chairman of Audit Committee*
- *Independent*
- *Elected to Opus' Board: April 2010*

Alan Isaac is the President of the International Cricket Council, Chairman of Acurity Health Ltd and Chairman of McGrath Nicol and Partners NZ. He is a Director of AKA Investments Ltd, Murray Capital General Partner Ltd, New Zealand Vault Ltd, Rakaia Finance Ltd and Rakaia Investments Ltd. In addition he is Chair/Advisor to a number of independent committees. Alan has an extensive background in the accounting and finance field and is a former national chairman of KPMG. Alan was made a companion of the New Zealand Order of Merit (CNZM) in 2013.

Fraser Whineray

- *BE (Hons) (Chemical), MBA (Cambridge), GRADIP DY.SCI.TECH (Distinction)*
- *Director, Member of Audit Committee, Member of Risk Committee*
- *Independent*
- *Elected to Opus' Board: October 2008*

Fraser Whineray is the General Manager Operations for Mighty River Power. Prior to this he held a number of senior positions in Carter Holt Harvey and was an investment banker with Credit Suisse First Boston. Fraser has extensive international business experience including commodities, dairy, professional services, strategy and innovation.

The Opus board considers that both Mr Isaac and Mr Whineray will be Independent Directors for the purposes of the NZSX Listing Rules if reappointed.

Resolution 4: Joint Venture

Opus has offices in New Zealand, Australia, North America, and the United Kingdom and is currently involved in projects in a number of countries. Opus has looked at expanding its operations into the Middle East in the past but determined that it needed a partner with local contacts and an established network to make the most of any such investment. In 2011, Opus entered into discussions with Opus International (M) Berhad ('OIMB') as a possible joint venture partner.

OIMB is a sister company to Opus' 60.02% shareholder, Opus International (NZ) Limited. Each are wholly-owned by Opus Group Berhad, a Malaysian engineering based company in the United Engineers Malaysia group of companies. OIMB is an industry leader in project management and asset management of large-scale infrastructure and built environment projects in Malaysia.

OIMB primarily delivers project management for infrastructure projects including highways, rail and transit transportation projects as well as metropolitan townships and integrated-urban development projects. Besides Malaysia, OIMB has offices in Indonesia and India. OIMB has been involved in the realisation of projects worth more than USD20 billion. OIMB and Opus have collaborated on various opportunities and are currently working together on transportation projects in Malaysia for local authorities and in India with the National Highway Authority and the World Bank. In the Middle East, besides close and familiar connections with the relevant authorities, OIMB has put in place various collaborative arrangements with well established local partners which is a pre-requisite for any foreign entities to conduct business in certain countries of the region.

The joint venture is constituted in a joint venture agreement between Opus and OIMB which was entered into on 5 November 2012. The joint venture has commenced but work undertaken to date has only been preliminary to fee earning work.

The approval of Opus' shareholders to further develop the joint venture is being sought so that Opus will not need to seek further shareholder approval under Listing Rule 9.2 as the joint venture grows. That is, there would be no limit on the services or capital that Opus may contribute to the joint venture (subject to independent director approval). Please see pages 7-9 of these explanatory notes for further information on the requirements of Listing Rule 9.2 and the consequences of the vote.

The parties are in the process of determining the place of incorporation for the proposed joint venture company ('JVCo'). A summary of principal terms of the joint venture agreement is set out below. The principal business of JVCo will be consultancy, engineering and project management works (asset development and asset management) for infrastructure and the built environment in Saudi Arabia, Qatar, United Arab Emirates, Bahrain, Kuwait (the 'MENA countries') and any other countries that are agreed by the parties.

Opus' Board believes that the joint venture offers a number of benefits to Opus including:

- (a) the ability to share costs involved in establishing a presence in the Middle East;
- (b) access to the contacts and network of OIMB to assist in securing contracts; and
- (c) the ability to offer customers a wider range of services and expertise through the joint resources of Opus and OIMB.

The joint venture parties have begun marketing the services which JVCo will offer into the MENA countries and have agreed a business plan that envisages the placement of a Senior Manager based there to lead the initiative.

Terms of the joint venture

The joint venture agreement between Opus and OIMB has been negotiated at arm's length between the parties. Each party has taken separate legal and financial advice and those Opus directors who are interested in the transaction due to a relationship with OIMB or its associates (being Suhaimi Halim, Nik Airina Nik Jaffar, David Prentice and Ismail Shahudin) abstained from taking part in the Opus Board decision regarding the joint venture.

The material terms of the joint venture agreement include:

- (a) Opus and OIMB each contributing a cash sum of NZD150,000 to the joint venture to provide the funding for the establishment of the joint venture and the first year of operation by way of a subscription for shares in JVCo. As JVCo has yet to be incorporated, this capital has yet to be contributed and no shares have been issued. Initially, an equal number of shares of the same class will be issued by JVCo to each of Opus and OIMB.
- (b) The shareholdings and issued and paid up capital of JVCo will be maintained at 50% for each of Opus and OIMB. This may require additional capital contributions (whether by way of loan, equity or otherwise) by Opus to the joint venture from time to time. Assuming resolution 4 is passed, there will be no upper limit on the contributions that Opus may make to the joint venture, provided that such contributions are approved by Opus' independent directors and comply with the NZSX Listing Rules (including the major transaction provisions set out in NZSX Listing Rule 9.1) and any other restrictions imposed by applicable law.
- (c) The principal business of JVCo will be consultancy and project management works (asset development and asset management) for infrastructure and the built environment in Saudi Arabia, Qatar, the United Arab Emirates, Bahrain, Kuwait and any other countries that are further mutually agreed by the parties, in particular, in the following business scope:
 - (i) surveys and investigation works;
 - (ii) feasibility, conceptual, preliminary and detailed design documentation; and
 - (iii) construction supervision and management.
- (d) The joint venture may undertake work using the resources of OIMB and Opus. If either joint venture party provides its staff to JVCo, that joint venture party will charge JVCo for the staff supplied at the relevant multipliers set out in the agreement.
- (e) The number of directors on the JVCo board will be five. OIMB is entitled to nominate three directors and Opus is entitled to nominate two directors. Opus' independent directors have determined that two employees of Opus, being David Prentice (Managing Director) and Alec Webster (Director, International Growth), should sit on the JVCo board (once formed). While David Prentice is an executive director and sits on Opus' board, Mr Webster is an employee of Opus and does not sit on Opus' Board. Opus' independent directors will determine any replacement director to the JVCo board as may be required from time to time.
- (f) The JVCo board will appoint one of OIMB's appointed directors as Chairman. The Chairman will not have a casting vote. Decisions of the JVCo board will require the vote of at least 1 director from Opus and 1 director from OIMB. If the JVCo board is unable to make a decision on a matter, it will refer the matter to Opus and OIMB for decision. In the case of Opus, the independent directors will determine Opus' position on such matters.
- (g) If no decision is reached in respect of a resolution or there is a lack of shareholders of JVCo to constitute a quorum at an adjourned meeting of the shareholders of JVCo, either joint venture party may serve notice on the other party requiring that party to either purchase all of its shares or sell all of its shares to it in accordance with the deadlock provisions in the agreement.

- (h) If OIMB or Opus wishes to dispose of its shares, it must do so in accordance with the pre-emptive rights set out in the agreement. Shares will initially be offered to the other shareholder of JVCo at a fair market value determined by an independent international accounting firm.
- (i) Any operating surplus generated by JVCo will be distributed annually broadly as follows:
 - (i) 50% in proportion to the total value of resources contributed by Opus and OIMB to projects carried out by JVCo; and
 - (ii) 50% in proportion to the respective shareholdings of Opus and OIMB.
- (j) JVCo will be run and managed by a senior manager appointed by the JVCo board. JVCo will employ permanent staff and acquire and manage its own operating assets.
- (k) If a joint venture party:
 - (i) commits a material breach that is not remedied within 30 days from the date of receipt of written notice from the other joint venture party of the breach; or
 - (ii) if a joint venture party goes into liquidation,

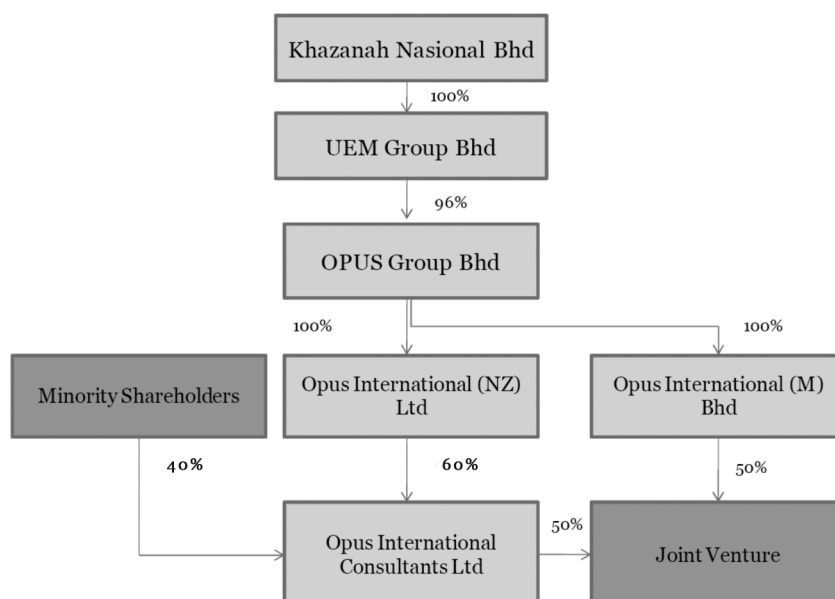
the non-defaulting party may require the defaulting party to transfer its proportion of shares in JVCo to the non-defaulting party or to a third person nominated by the non-defaulting party or require that the defaulting party accept the transfer of the shares held by the non-defaulting party, in accordance with the termination clause in the agreement.
- (l) The agreement is governed in accordance with Singapore law.
- (m) Opus and OIMB have agreed that neither joint venture party will enter into any arrangement with any other party which competes with JVCo or take any action which may adversely affect the business of JVCo without the prior consent in writing from the other joint venture party.

Listing Rule Requirements

Opus is subject to the NZSX Listing Rules of NZX Limited (the 'Listing Rules'). Listing Rule 9.2.1 prevents Opus from entering into a "Material Transaction" if a "Related Party" is, or is likely to become, a direct or indirect party to the Material Transaction or to at least one of a related series of transactions of which the Material Transaction forms part unless the Material Transaction is approved by an ordinary resolution of Opus' shareholders.

As noted above, Opus Group Berhad, the holding company of OIMB, is also the holding company of Opus International (NZ) Limited, the holder of 60.02% of the shares in Opus. As such, under the Listing Rules, OIMB is an "Associated Person" of Opus' 60.02% shareholder (Opus International (NZ) Limited) and is therefore treated as a "Related Party" for the purpose of Listing Rule 9.2. The joint venture may also be a Related Party of Opus.

A structure diagram setting out the relationship between the parties is set out below.



In broad terms, under Listing Rule 9.2.2, a Material Transaction includes, among other things, Opus:

- (a) acquiring or disposing of assets having an aggregate net value in excess of 10% of its average market capitalisation;
- (b) lending money or incurring obligations of an amount in excess of 10% of its average market capitalisation; and
- (c) providing services in respect of which the actual gross cost to it (ignoring any returns or benefits) is likely to exceed an amount equal to 1% of its average market capitalisation.

The entry into the joint venture and Opus' commitments under the joint venture agreement have not caused Opus to exceed any of the thresholds set out in Listing Rule 9.2.2. However, as the joint venture grows, Opus may become involved in a Material Transaction through exercising its rights or fulfilling its obligations under the joint venture agreement. For example, Opus may be required to contribute further capital (whether in cash or otherwise) to the joint venture in excess of 10% of its average market capitalisation, or provide services to the joint venture (such as the provision of staff) with a value in excess of 1% of its average market capitalisation. In each case, this form of involvement in the joint venture would be in excess of the relevant Listing Rule 9.2.2 threshold.

Accordingly, Opus is seeking approval of Opus' shareholders under Listing Rule 9.2.1 to any Material Transaction which Opus may become involved in pursuant to the joint venture.

An independent appraisal report required by Listing Rule 9.2.5, has been prepared by Richard Longman and David Bridgman, both of PricewaterhouseCoopers, in relation to the proposed joint venture transaction. They have reviewed the joint venture agreement the subject of the resolution, and have determined that the consideration and the terms and conditions of the joint venture agreement are fair to the minority shareholders of Opus. A copy of the appraisal report accompanies the Notice of Meeting.

Opus' shareholders should read the appraisal report in its entirety.

Financial information

Initial funding of the joint venture of NZD300,000, 50% of which will be provided by Opus, has been agreed by the joint venture parties to allow the appointment of a senior manager, based in the Middle East, to develop the market. As this is a new business, no historical information for the joint venture is available.

Consequences of the vote

If Resolution 4 is passed by a simple majority of Opus' shareholders entitled to vote and voting on the resolution, Opus intends to continue with the joint venture. As Opus' shareholders will have approved the further development of the joint venture for the purposes of Listing Rule 9.2.1, Opus will not, in the ordinary course, seek further shareholder approval for its participation in the joint venture for the purposes of Listing Rule 9.2 as a Material Transaction with a Related Party. For example, Opus would be able to provide such services or other contributions to the joint venture as it may desire (subject to the approval of Opus' independent directors), and there is no limit as to the value of such services or contributions provided. Assuming Resolution 4 is passed, Opus will provide annual information to shareholders about material transactions with the joint venture in Opus' annual report.

If Resolution 4 is not passed by a simple majority of Opus' shareholders entitled to vote and voting on the resolution, Opus may still continue with the joint venture. However, in that case Opus will continue to be subject to the Related Party transaction restrictions set out in Listing Rule 9.2. For example, Opus would only be able to provide services to the joint venture or to OIMB in connection with the joint venture that do not exceed an amount equal to 1% of the Average Market Capitalisation of Opus per annum.

Whether or not Resolution 4 is passed, Opus will continue to comply with its continuous disclosure obligations under Listing Rule 10.1.3, including to the extent such obligations require disclosure of information about the joint venture.

Voting exclusions

In accordance with Listing Rule 9.3.1., Opus International (NZ) Limited, as an Associated Person of OIMB, is prohibited from voting in favour of Resolution 4. Suhaimi Halim, Nik Airina Nik Jaffar, David Prentice and Ismail Shahudin will also be prohibited from voting in favour of Resolution 4, except in relation to proxies which contain express instructions setting out how to exercise the particular shareholder's vote.

Recommendation

Messrs Kerry McDonald, Keith Watson, Fraser Whineray and Alan Isaac, being all the directors of Opus who are not associated with OIMB, recommend that Opus' shareholders approve resolution 4. The remainder of the directors have abstained from making any recommendation because of their association with OIMB.

IMPORTANT INFORMATION

Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote instead of him or her. The proxy does not need to be a shareholder of Opus. To appoint a proxy you should complete and sign the enclosed Proxy Form and return it by mail, fax or vote on-line.

If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as she/he sees fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, then your instruction will be to abstain.

The Chairman of the meeting, or any other director, is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. To do this, enter 'the Chairman' or the name of your proxy in the space allocated in Step 1 of the Proxy Form or online. If you appoint the Chairman as your proxy and tick the "Proxy Discretion" box, the Chairman intends to vote in favour of the relevant resolution.

Suhaimi Halim, Nik Airina Nik Jaffar, David Prentice and Ismail Shahudin will be prohibited from voting in favour of Resolution 4, except in relation to proxies which contain express instructions setting out how to exercise the particular shareholder's vote. If you appoint any of these directors as your proxy, and tick the box marked "Proxy Discretion" in relation to Resolution 4, they will not be able to vote in favour of that resolution and intend to abstain in respect of that resolution.

If you wish to mail the Proxy Form then please send it to The Share Registrar, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand. Proxy forms sent in New Zealand may use the freepost envelope provided. Alternatively New Zealand based shareholders may fax the form to 09 488 8787 and overseas shareholders may fax it to +64-9-488 8787. If you wish to appoint a proxy online, please follow the steps set out at www.investorvote.co.nz.

The completed Proxy Form must be received by the Share Registrar no later than 10:30am (New Zealand time) on Monday 8 April 2013. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Ordinary Resolution

The business for the meeting is to pass the ordinary resolutions set out in the preceding pages. An ordinary resolution is a resolution passed by a simple majority of votes of holders of Securities which carry votes, entitled to vote, and voting.

Voting

Voting entitlements for the Annual Meeting will be determined as at 5:00pm (New Zealand time) on Tuesday 9 April 2013. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

Questions

Shareholders may submit written questions to be considered at the annual meeting. Written questions should be sent to 'Annual Meeting Questions', C/- Company Secretary, Opus International Consultants Limited, Majestic Centre, PO Box 12-343, Wellington or by email to alison.swan@opus.co.nz. Opus reserves the right not to consider any written question that, in the opinion of the Opus board, is not reasonable in the context of an annual meeting, or any question received fewer than five working days prior to the annual meeting (i.e. received after 2 April 2013).

Shareholders attending the annual meeting will have the opportunity to ask questions at the meeting.

More information

If you have any questions, or for more information, please contact Opus' Company Secretary, Alison Swan on 04 471 7035 or if you are calling from overseas, +64 4 471 7035.