**Minutes of the 2013 Annual Meeting of Shareholders of Opus International Consultants Limited ("the Company")**

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**Date**: 10 April 2013

**Time**: 10.30 am

**Venue**: Copthorne Hotel Commodore, Christchurch

**Apologies**: Fraser Whineray

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 Dr Kevin Thompson, the former Chief Executive of the company was present, and welcomed him to the meeting
- 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 Fraser Whineray who was unable to Attend, noting that since he had been appointed to the Board in 2008 this is the only the second board event that he has missed;
- 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 17 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 2012 together with the Auditor's Report are set out in the company's annual report which was made available to shareholders on 10 March 2013 and spare copies are available at the meeting.

**Chairman's Address**

The Chairman addressed the meeting, noting the Company highlights for the year, the financial results, and the final dividend for 2012. He referred to the on-going financial difficulties in our main markets which is still of concern, but noted that the company is now achieving momentum with the business improvement initiatives.

**MD's Address**

An address from the Managing Director, David Prentice, followed and focussed on the performance of the company in 2012, the operational highlights during the year, the challenging market conditions, and the Company's strategy looking ahead.

Dr Prentice also noted that the company's presence in Christchurch was a significant factor in the company's 2012 performance, and while this is expected to continue, it will be balanced by relatively flat revenue streams across the rest of the country.

Dr Prentice noted the difficult year in Australia there had been a sharp weakening of the Australian economy which had a substantial impact on the business.

The company had a good year in Canada, with Opus DaytonKnight continuing to perform well. He referred to the project with the Michigan Department of Transportation on the back of which the company will be pursuing similar contracts across a number of US states.

Dr Prentice noted that while the company had made a loss in the UK in 2012, there had been a 50% improvement in performance on the back of the contract win with the Hertfordshire County Council.

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 Alan Isaac be re-elected as a director of the Company**

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

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

The resolution that Fraser Whineray be elected as a director of the Company was put to the meeting. There were no questions.

**Resolution 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 (Opus M)**

The Chairman introduced the resolution, outlining the reasons why the board was looking to develop business opportunities in the Middle East market, and that the company has a major advantage is doing so with the related party Opus International (M) Berhad, in that it had experience in the area and was familiar with the manner of doing business in the area.

He noted that the joint venture has the potential to develop into a Material Transaction in terms of NZX Listing rules, which would be a sign of the success of the operation. In that case, shareholder approval would be required, and hence shareholders are being asked now to approve the resolution to enable Opus to fully develop the joint venture.

He outlined the matters covered in the Notice of Meeting relating to the proposal, and the report that had been provided by an independent appraiser, PricewaterhouseCooper (PWC), on the joint venture.

The Chairman referred to the concerns raised by the New Zealand Shareholders Association in relation to the resolution, and dealt with each of these:

a) there was a minor error in the PWC report where the figure "115%" should have been "85%", and that this had been corrected in an announcement to the market the preceding day. Legal advice had been obtained that this was not a material error.

b) Concern had been expressed that the board of the joint venture consists of 5 people, with 3 from Opus M, and 2 from Opus, however, the reality is that there is one effective vote form each side.
c) Concern had also been expressed that approval under Listing Rule 9.2 is effectively "in perpetuity" however while the approval is being sought under LR 9.2, LR9.1 would still apply requiring shareholder approval to any large capital transactions equal to 50% of the average market capitalisation. Further, the board has agreed with NZX that there will be disclosure in the company's annual reports on the progress of the joint venture. The Chairman noted that he had had discussions with NZSA and the company is looking at options that may meet the concerns of the NZSA, however he could not make any commitment on that.

The Chairman put the resolution to the meeting and asked whether there were any questions or comments regarding the resolution.

Mr Smith from the New Zealand Shareholders Association (NZSA) noted that NZSA would be voting the proxies that they held in favour of the first 3 resolutions. He then stated that NZSA does not support resolution 4 and would be voting the proxies that it had against it. He stated that NZSA was unhappy with the PWC report, noting the error that the Chairman had already referred to, and the view that the PWC report was inadequate.
Mr Smith noted that the NZSA did not materially object to what the company is trying to achieve with resolution 4, but do not like the terms associated with it, as outlined by the chairman.

Mr Foster, a shareholder, stated that he supported the views expressed by Mr Smith, with particular reference to the three-two voting arrangement for the joint venture.

Dr Thompson, a shareholder and former CE of the company, spoke in support of the resolution, but noted that he had some concerns with the three-two voting arrangement and asked for an assurance that there was nothing that would bring the three-two into play, overriding the one-one voting.

The Chairman confirmed that the three-two is not embedded in some provision in particular circumstances then emerges and has effect.

There was further discussion from Mr Smith regarding the possible operation of the joint venture.

A shareholder present noted that he objected to the comments from Mr Smith implying that shareholders 'could be led by the nose", he had considerable experience in investing in companies, and had every confidence in the board.

Mr Smith, NZSA confirmed that NZSA also supported the board, and the concerns it had raised related to the resolution only.

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 general business.

Dr Thompson congratulated the company on the 2012 performance, but noted concern at the share price which "has languished" despite the performance of the company and the consistent dividend payments over the years. He asked whether the board was aware of the reason for the stagnant share price and what actions they propose to address it.

The Chairman said that the board is aware of the situation. In his opinion there are several factors at work, including market perception of the company's performance. He said that the company is looking at ways to address this, including steps towards a higher profile in the market.

A question was put from the floor questioned the meaning of the quote on the Annual report as to the meaning of the term “agility creates momentum”.

The Chairman responded that agility, incorporating astuteness, and responsiveness, leads to action, and improved performance of the company overall.

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 | 106,715,844 | 3,288,879 | 129,545 |
| 2. To re-elect Alan Isaac as a Director | 109,968,668 | 24,300 | 141,300 |
| 3. To re-elect Fraser Whineray as a director | 109,967,920 | 22,800 | 143,548 |
| 4. To approve, for the purposes of NZX Listing Rule 9.2, Opus further developing the joint venture with Opus International (M) Berhad | 18,521,309 | 465,726 | 266,949 |

Confirmed as a correct record

Kerry McDonald
Chairman of the Meeting

Dated 2013