

## OIC - Opus Annual Meeting – Meeting Outcome

### 10 Apr 2013 | Results of Opus International Consultants Limited Annual Meeting 2013

The Annual Meeting of Opus International Consultants Limited (**Opus**) shareholder's was held today in Christchurch.

At the meeting Opus' Chairman, Kerry McDonald and Managing Director, David Prentice presented their respective reports on the past year.

The following Resolutions, which were put to shareholders at the Meeting, were passed:

- Opus' Board was authorised to fix the remuneration and expenses of the Auditors;
- Alan Isaac, who was appointed by the Board in 2010 and was standing for re-election, was re-elected;
- Fraser Whineray, who was appointed by the Board in 2008 and was standing for re-election, was re-elected; and
- for the purposes of NZSX Listing Rule 9.2 (Transactions with Related Parties), Opus was authorised to further develop, as Opus' Board may see fit, the joint venture with Opus International (M) Berhad.

All Resolutions were decided by poll and verified by the Auditors, Ernst & Young.

Details of the total number of votes cast for each of the Resolutions by proxy and poll are:

1. Opus' Board is authorised to fix the auditor's remuneration and expenses

- For 106,715,844
- Against 3,288,879
- Abstain 129,545

2. To re-elect Alan Isaac

- For 109,968,668
- Against 24,300
- Abstain 141,300

3. To re-elect Fraser Whineray

- For 109,967,920
- Against 22,800
- Abstain 143,548

4. For the purposes of NZSX Listing Rule 9.2 (Transactions with Related Parties), Opus is authorised to 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.

- For 18,521,309
- Against 465,726
- Abstain 91,147,233

Opus' Board is aware of comments made by NZSA relating to resolution 4 above.

In the view of Opus' Board, the approval of resolution 4 by Opus' shareholders does not mean they surrender their rights to have a say on Opus contributions to the joint venture with Opus International (M) Berhad. Instead, the joint venture will now be treated the same as a joint venture with an unrelated party for the purposes of the NZSX Listing Rules. This means that, as with a joint venture with an unrelated party, Opus' shareholders will still be required to approve any transaction with the joint venture where it is a major transaction for the purposes of NZSX Listing Rule 9.1.

The joint venture will be included in the annual accounts. Further, at the request of NZX, Opus will provide full information on the joint venture in all future Annual Reports.

In addition, the comments made suggest that appropriate governance standards are being eroded. As set out in resolution 4, transactions between Opus and the joint venture must be approved by the independent directors of Opus. In addition, Opus has an effective veto over the decisions of the joint venture, as each decision of the board of the joint venture requires the approval of at least one Opus appointed joint venture director. Opus' Board sees these factors as providing appropriate governance in respect of the joint venture.

Opus' Board notes the comments made in relation to the appraisal report. It confirms that it has confidence in the report and its appraisers.

Opus' Board wishes to thank Opus' shareholders for their time and the contributions to the discussions at the annual meeting.

ENDS

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