



1 September 2017

Opus International Consultants Limited
9th Floor, Majestic Centre
100 Willis Street
Wellington 6011
New Zealand

By email

NOTICE OF DESPATCH PURSUANT TO RULE 45 OF THE TAKEOVERS CODE

On 14 August 2017, WSP NZ Acquisition Limited (WSP) gave Opus International Consultants Limited (Opus) a notice pursuant to Rule 41 of the Takeovers Code of its intention to make a full takeover offer for 100% of the fully paid ordinary shares in Opus (the Offer).

WSP hereby gives notice pursuant to Rule 45(1)(a)(i) of the Takeovers Code that the offer document (the Offer Document) in respect of the Offer has been sent to Opus' shareholders in accordance with Rule 43(1) of the Takeovers Code.

Pursuant to Rule 45(1)(a)(ii) of the Takeovers Code, a copy of the Offer Document is **attached** to this notice.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'G. Smith'.

Director
WSP NZ Acquisition Limited

cc: The Takeovers Panel
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington 6011
By email:
takeovers.panel@takeovers.govt.nz

cc: Registrar of Companies
Level 18
135 Albert Street
Auckland 1010
By email

cc: NZX Limited
Level 2, NZX Centre
11 Cable Street
PO Box 2959
Wellington
By email: announce@nzx.com



FULL TAKEOVER OFFER

UNDER THE TAKEOVERS CODE

**BY WSP NZ ACQUISITION LIMITED, A WHOLLY-OWNED
SUBSIDIARY OF WSP GLOBAL INC., TO PURCHASE ALL OF
THE ORDINARY SHARES IN OPUS INTERNATIONAL
CONSULTANTS LIMITED AT \$1.78 PER SHARE**



IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Opus International Consultants Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Opus International Consultants Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

Dated 30 August 2017

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SUMMARY OF THE OFFER

WSP NZ Acquisition Limited (*WSP*) is offering to acquire 100% of the fully paid ordinary shares (the *Shares*) in Opus International Consultants Limited (*Opus*) (the *Offer*). As at the date of this Offer Document, WSP does not own any Shares.

The key terms of the Offer are:

Offer Price	\$1.78 per Share in cash (the Offer terms permit the payment of a dividend of up to 7.0 cents per Share by Opus prior to closing of the Offer, without adjustment to the Offer price, for an effective price, assuming such a dividend is declared and paid, of \$1.85 per Share).
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Full Offer	The Offer is for 100% of the Shares.
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How to ACCEPT the Offer	If you wish to ACCEPT the Offer, please refer to the section “How to accept the Offer” (on pages 13 and 14) of this Offer Document and the Acceptance Form enclosed with this Offer Document.
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Conditions	<p>The Offer is conditional on the Conditions set out in clauses 3.1, 3.2 and 3.3 of the Terms and Conditions of the offer on pages 16 to 18 of this Offer Document.</p> <p>These Conditions include:</p> <ul style="list-style-type: none">• the receipt by WSP of acceptances which will result in WSP becoming the holder or controller of more than 50% of the voting rights in Opus. WSP is not able to waive this condition. As UEM Edgenta Berhad has agreed to accept the Offer (see below) this means that this condition will be satisfied when UEM Edgenta Berhad accepts, or procures the acceptance of, the Offer; and• WSP obtaining all necessary consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for WSP to complete the acquisition of the Shares in accordance with the Offer on terms which are usual for the granting of such consents.
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Major shareholder has agreed to ACCEPT, and supports, the Offer

UEM Edgenta Berhad has agreed to accept, or procure the acceptance of, the Offer in respect of its entire holding of 90,511,615 Shares (or 61.2% of the Shares) immediately once certain approvals required under the listing requirements of the Bursa Malaysian Securities Berhad (the Malaysian Stock Exchange, on which UEM Edgenta Berhad is listed) are received by it, in accordance with its obligations under the Lock-Up Agreement described in paragraph 8 of Appendix 1.

Pursuant to an Irrevocable Voting Deed dated 14 August 2017, UEM Group Berhad, as UEM Edgenta Berhad's main shareholder, has irrevocably undertaken to vote all its 69.14% shareholding in favour of the necessary resolutions when presented to a meeting of UEM Edgenta Berhad's shareholders. Performance by UEM Group Berhad of its obligations under the voting deed will result in the necessary resolutions being passed by UEM Edgenta Berhad's shareholders, and accordingly to the satisfaction of its condition to acceptance of the Offer.

Further details of UEM Edgenta Berhad's Lock-Up Agreement in respect of the Offer are set out at "Agreements to accept Offer" on pages 26 and 27 of this Offer Document.

Offer Period

The Offer is dated 30 August 2017 (*Offer Date*) and remains open for acceptance until 11:59 pm on 27 November 2017 (*Closing Date*) unless extended in accordance with the Takeovers Code (the *Code*).

Payment Date

If you accept the Offer, you will be paid the consideration for your Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received by WSP, the date on which the Offer is declared unconditional or the Closing Date.

No brokerage

You will not pay any brokerage costs if you accept the Offer.

THIS IS ONLY A SUMMARY OF THE OFFER.

THE DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES 15 TO 24 OF THE OFFER DOCUMENT. YOU SHOULD READ THOSE TERMS AND CONDITIONS CAREFULLY.



PRESIDENT & CEO'S LETTER

30 August 2017

Dear Opus Shareholder

I am pleased to confirm WSP's Offer to acquire 100% of your Opus Shares at an Offer price of NZ\$1.78 per Opus Share (the Offer).

In addition, the terms of the Offer allow the Opus Board to declare and pay to Opus Shareholders a fully imputed cash dividend of up to NZ\$0.07 per Opus Share without an Offer price adjustment. The Offer and a NZ\$0.07 dividend would represent cash proceeds to Opus Shareholders of NZ\$1.85 per Opus Share.

We strongly believe that WSP's cash Offer price of NZ\$1.78 per Opus Share plus a cash dividend of NZ\$0.07 per Opus Share:

- is in the best interests of Opus Shareholders;
- represents a very attractive premium to Opus' current Share price and the recent trading history of Opus. WSP believes it represents a compelling offer for all Opus Shareholders, specifically being at:
 - a premium of 86.9 percent to the closing price per Opus Share of NZ\$0.99 on 11 August 2017 (being the last business day prior to the Notice Date);
 - a premium of 58.1 percent to Opus' 52-week high daily closing Share price prior to the Notice Date; and
 - a premium of 85.1 percent and 84.8 percent to the one and three-month volume weighted average price (VWAP)¹ per Opus Share for the period ended on 11 August 2017 (being the last business day prior to the Notice Date), respectively; and
- is an attractive Offer for Opus' customers and employees. The combination of skills and compatible cultures of the two organisations should provide a great foundation for the two organisations to work together effectively on selected projects, creating attractive and value-enhancing solutions for our clients.

Opus' major shareholder, UEM Edgenta Berhad (*UEM Edgenta*), owns 61.2% of the Shares in Opus and is listed on the Malaysian Stock Exchange. UEM Edgenta has entered into a Lock-Up Agreement to sell its 61.2% shareholding in Opus to WSP, subject to UEM Edgenta shareholder approval. UEM Edgenta's major shareholder, UEM Group Berhad (*UEM Group*) which owns 69.14% of the shares in UEM Edgenta, has entered into an irrevocable undertaking with WSP Global Inc. (WSP's parent company) to vote in favour of UEM Edgenta accepting the Offer at its shareholder meeting to be held during the fourth quarter of 2017.

¹ VWAP means the volume weighted average price at which Opus Shares have traded on the NZX Main Board for the relevant period. VWAP is calculated by dividing the total dollar value of shares traded by the total volume (or number) of shares traded during the period referred to. VWAPs have been calculated from NZX data up to and including market close on 11 August 2017.



ABOUT WSP GROUP

As one of the world's leading professional services firms, WSP Group provides technical expertise and strategic advice to clients in the Property & Buildings, Transportation & Infrastructure, Environment, Industry, Resources (including Mining and Oil & Gas) and Power & Energy sectors. We also offer highly specialized services in project delivery and strategic consulting. Our experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With approximately 37,000 talented people in more than 500 offices across 40 countries, we are uniquely positioned to deliver successful and sustainable projects, wherever our clients need us.

TRANSACTION HIGHLIGHTS

WSP believes that combining with Opus is an attractive opportunity for both parties for the following reasons:

- through WSP Group's strong global presence, Opus will be able to greatly leverage WSP's customer base and strong international brand equity to significantly bolster its positioning and growth outside of New Zealand;
- importantly, a full combination of the two businesses will provide Opus employees with a larger platform to improve their career opportunities and advance their ability to work globally, while benefiting from global best practice and strong local knowledge;
- it provides an opportunity for WSP Group to improve its presence and expertise in the Australia / New Zealand market, particularly New Zealand, where Opus has a leadership presence. On a pro forma basis, Opus' operations would increase WSP Group's percent of net revenues in the APAC region from 14% to 20% of its total net revenues;
- it provides an opportunity for WSP Group to leverage Opus' expertise in the infrastructure (transportation and water) and building sectors, as well as in asset development/management; and
- Opus is competing against larger global and / or local players outside of New Zealand. Some of these markets have also faced cyclical challenges. Accordingly, Opus has not been able to deliver strong and consistently profitable results from its overseas operations in recent years, which has impacted Opus' results.



SUMMARY

WSP Group has strong existing operations in all of Opus' offshore geographies and a full acquisition would allow it to combine its businesses with those of Opus post acquisition. This will allow Opus to be part of a larger, global, profitable and sustainable business and potentially place the Opus business on a stronger footing overseas.

The Offer gives Opus Shareholders the certainty of a cash price at a significant premium to Opus' recent market share prices versus waiting and taking the risk that Opus' overseas strategy eventually delivers satisfactory earnings.

WSP believes that the entry into the Lock-up Agreement by Opus' largest (61.2%) shareholder, which has owned the shares for more than 10 years, indicates that this is an attractive Offer for your Opus Shares.

HOW TO ACCEPT THE OFFER

We trust that you will choose to accept our Offer, and we encourage you to read the Offer documentation carefully before you do so. Unless it is extended in accordance with the Takeovers Code, our Offer closes at 11:59 pm on 27 November 2017. We encourage you to accept as soon as possible.

Please note that the Offer is subject to a number of conditions outlined in this Offer document. WSP has reserved the right to waive any condition to the extent permitted by law.

This document details the next steps and the actions we would like you to take. If you have any questions, or would like to discuss the Offer in more detail, please contact your financial advisor or Computershare.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'ALH 15', is written over a horizontal line.

Alexandre L'Heureux
President and Chief Executive Officer
WSP Global Inc.

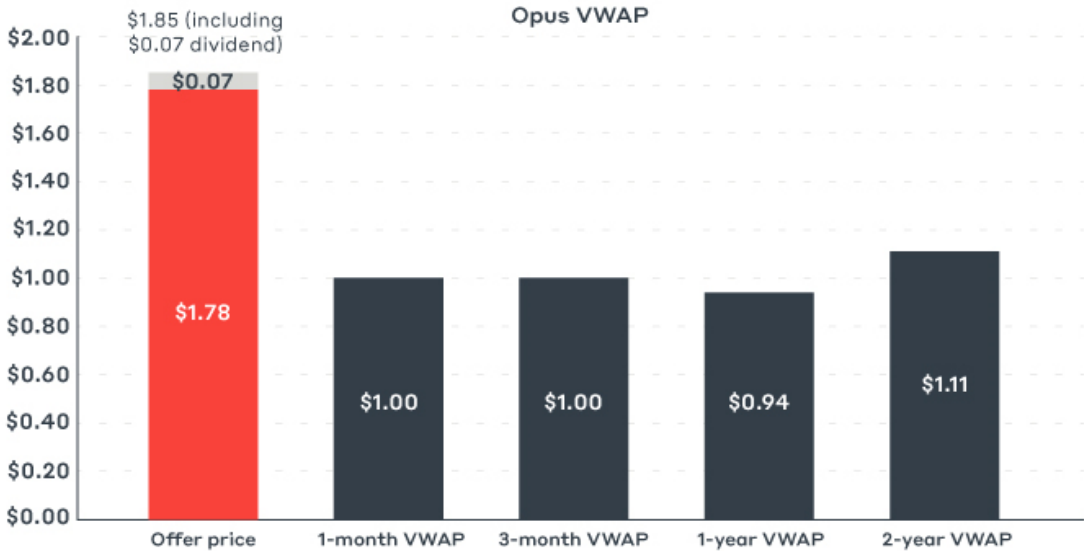
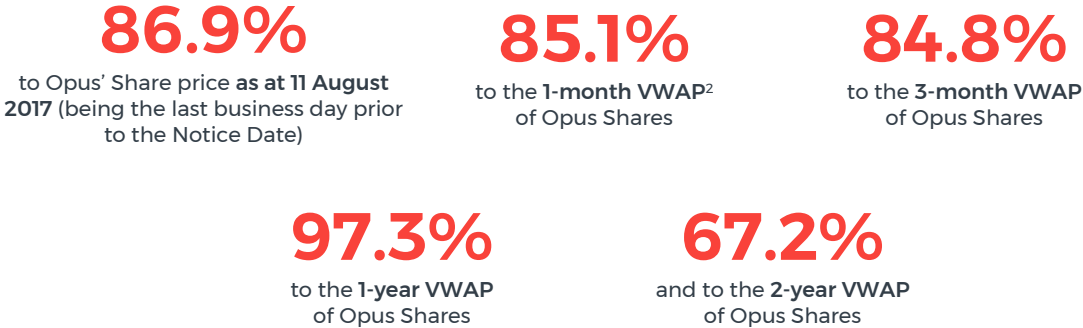
WHY YOU SHOULD ACCEPT THIS OFFER

This section sets out WSP's views on the merits of the Offer. It is not the Independent Adviser's Report on the merits of the Offer.

7 THE OFFER IS AT A SIGNIFICANT PREMIUM TO THE RECENT OPUS SHARE PRICE

The Offer price is NZ\$1.78 per Share. The terms of the Offer also allow the Opus Board to declare and pay to existing Opus Shareholders a fully imputed cash dividend of up to NZ\$0.07 per Share without an Offer price adjustment.

Together, the Offer and the potential dividend would represent cash proceeds to Opus shareholders of NZ\$1.85 per Share. This amounts to a very attractive premium of:

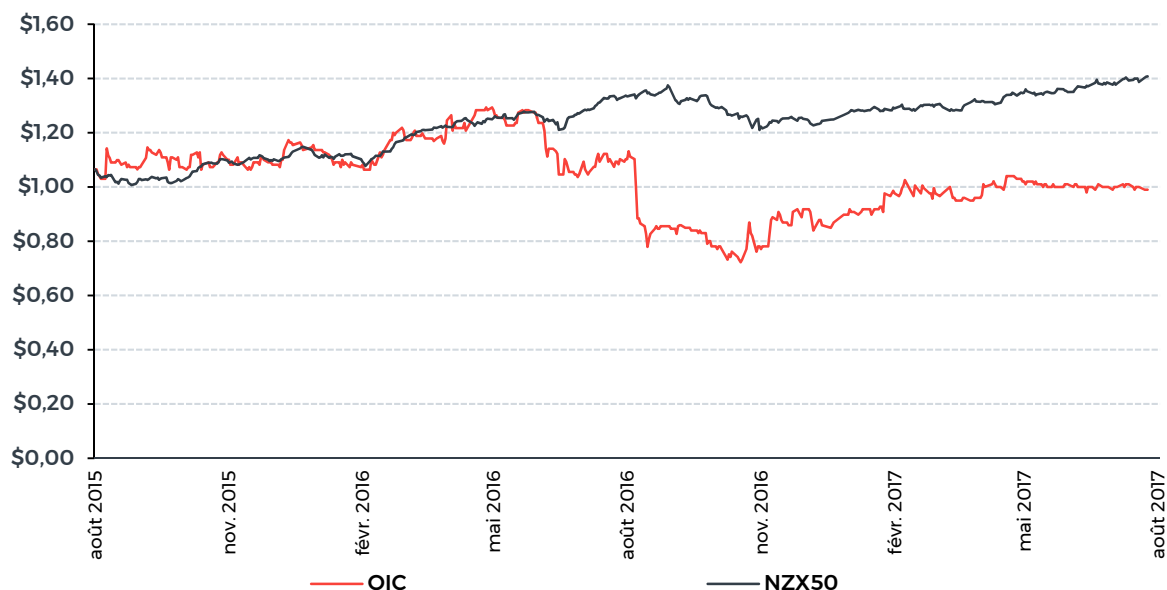


² VWAP means the volume weighted average price at which Opus Shares have traded on the NZX Main Board for the relevant period. VWAP is calculated by dividing the total dollar value of shares traded by the total volume (or number) of shares traded during the period referred to. VWAPs have been calculated from NZX data up to and including market close on 11 August 2017.

For each of the half years ended 30 June 2016 and 31 December 2016, Opus only paid cash dividends to Opus Shareholders of NZ\$0.02 per share (net of tax).

2 OPUS SHARES HAVE SIGNIFICANTLY UNDERPERFORMED RELATIVE TO THE NEW ZEALAND MARKET OVER THE LAST TWO YEARS

Over the last two years, Opus Shares have performed significantly worse than the NZX50 index. This Offer effectively provides Opus Shareholders who have held shares over that period the opportunity to make up some of this underperformance.



The OIC share price and NZX50 returns are adjusted for dividends. The data is over the period 10 August 2015 to 11 August 2017 and sourced from Capital IQ.

3 OPUS' PERFORMANCE HAS BEEN NEGATIVELY IMPACTED BY OFFSHORE CHALLENGES

Opus operates in Australia, Canada & USA and the UK, as well as New Zealand. Opus also has some existing contracts in the Middle East & North Africa (but has stated that trading activities in that region are not supportive of growth).

Opus is competing against larger global and / or local players in offshore markets. Some of these markets have also faced cyclical challenges. Accordingly, Opus has not delivered strong and consistently profitable results from its overseas operations in recent years. For the year ended 31 December 2016, the overseas results reported by Opus were as follows³:

- Australia – operating revenue decreased by 5.1% to NZ\$47.9 million and operating earnings before interest and tax (EBIT) fell to a loss of NZ\$4.7 million;

³ Source: Opus' annual report, 2016

- Canada & USA – operating revenue decreased by 29.5% to NZ\$79.3 million and operating EBIT fell to a loss of NZ\$7.3 million; and
- UK – operating revenue decreased by 3.4% to NZ\$62.1 million and operating EBIT decreased by NZ\$0.5 million to NZ\$2.2 million.

In aggregate, the offshore entities of Australia, Canada & USA and the UK recorded FY2016 operating revenue of NZ\$189.3 million (2015: NZ\$227.2 million) and an operating EBIT loss of NZ\$9.8 million (2015: NZ\$1.5 million). These results negatively impacted Opus' overall performance. Opus' more stable New Zealand business recorded broadly flat revenue and EBIT in 2016 and 2015. Opus' flat New Zealand performance and its poor results in competitive and cyclical offshore markets are reflected in the share price performance of Opus.

The Offer gives Opus Shareholders the certainty of a cash price at a significant premium to Opus' recent market share prices versus waiting and taking the risk that Opus' overseas strategy eventually delivers satisfactory earnings.

4 OPUS' LARGEST SHAREHOLDER HAS ALREADY AGREED TO ACCEPT THE OFFER IN RESPECT OF THE 61.2% OF OPUS SHARES THAT IT OWNS

Opus' major shareholder, UEM Edgenta Berhad (*UEM Edgenta*), owns 61.2% of the shares in Opus and is listed on the Malaysian Stock Exchange. UEM Edgenta has entered into the Lock-Up Agreement to sell its 61.2% shareholding in Opus to WSP, subject to UEM Edgenta shareholder approval. UEM Edgenta's major shareholder, UEM Group Berhad (*UEM Group*) which owns 69.14% of the shares in UEM Edgenta, has entered into an irrevocable undertaking to vote in favour of UEM Edgenta accepting the Offer at its shareholder meeting to be held during the final quarter of 2017.

WSP believes that the entry into the Lock-up Agreement by Opus' largest shareholder, which has owned the shares for more than 10 years, indicates that this is an attractive Offer for your Shares.

5 THE OFFER CONSIDERATION IS ALL CASH FOR 100% OF YOUR SHARES AND REPRESENTS AN ATTRACTIVE OPPORTUNITY TO SELL

The consideration offered to Opus Shareholders is 100% in cash and is for all of your Opus Shares. If you accept the Offer and the Offer becomes unconditional, you will be paid the consideration for your Opus Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received, the Closing Date and the date on which the Offer is declared unconditional.

Recently there has only been limited liquidity in Opus Shares. In the 12 months to 11 August 2017, there was an average of 31,218 shares traded per day (representing 0.08% of Opus' current free float shares outstanding) and an average daily trading value of NZ\$29,271. The Offer gives you the opportunity to sell your shareholding in Opus at an attractive price.

Should the offer not achieve acceptances over 90%, WSP may be required to keep Opus listed on the New Zealand Stock Exchange. It would then appoint its own directors and have influence

over the business plan, capital structure and dividend policy of Opus going forward. If WSP does not own 100% of Opus, it will be unable to combine Opus' poorly performing offshore businesses with its own. In this circumstance, you will continue to be a minority shareholder and Opus, under WSP control, may or may not elect to pay a dividend in each or any year.

You will not incur any brokerage costs in relation to the sale of your Opus Shares under the Offer.

6 THIS OFFER IS CURRENTLY THE ONLY TAKEOVER OFFER AVAILABLE TO SHAREHOLDERS, AND IN THE ABSENCE OF THIS OFFER, THE OPUS SHARE PRICE IS LIKELY TO TRADE AT A DISCOUNT TO THE OFFER PRICE

WSP believes that no other competing takeover is likely to be forthcoming given that Opus' largest shareholder, owning 61.2% of Opus Shares, has entered into a Lock-Up Agreement to accept this Offer.

Should the Offer not proceed, WSP believes it is likely that the Opus Share price will trade well below the Offer price. The last time the Opus Share price was at or above NZ\$1.78 at NZX market close was in August 2014, around three years ago.

HOW TO ACCEPT THE OFFER

Closing Date The Offer is scheduled to close at 11:59 pm on 27 November 2017 (unless extended in accordance with the Code) (*Closing Date*).

If you wish to ACCEPT the Offer, you must ensure that your Acceptance Form is received by WSP as soon as possible, but in any event so that it is received before the Closing Date.

How to ACCEPT the Offer To ACCEPT the Offer by WSP, you should complete the Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on that form and then return that form as set out below.

Addresses for Acceptance You should deliver or mail the completed Acceptance Form in the enclosed reply paid envelope at the following address:

Post: WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

Delivery: WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Fax: You may also fax your completed acceptance form to WSP at:
WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
+64 9 488 8787

Email: You may also scan and email your completed acceptance form to WSP at:
WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
wspaceptances@computershare.co.nz

If you have sold all of your Shares

If you have sold all of your Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to:

- the purchaser(s) of your Shares; or
- to the agent (e.g. the broker) through whom the sale was made requesting that they be forwarded to the new Opus shareholder.

If you have sold some of your Shares

If you have sold some of your Shares, and wish to ACCEPT the Offer in respect of the Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Shares which you have retained, initial the change, and forward the amended Acceptance Form to WSP as per the acceptance instructions above.

On receipt of the amended Acceptance Form, WSP will recalculate the consideration to which you are entitled to reflect the number of Shares sold by you.

Please also advise the purchaser(s) of your Shares, or request the agent (e.g. the broker) through whom the sale was made to advise the purchaser(s) of your Shares, of this Offer and that copies of this Offer Document are available from Computershare Investor Services Limited.

If you have lost your Acceptance Form

Please contact Computershare Investor Services Limited on 0800 650 034 (within New Zealand), +64 9 488 8777 (outside New Zealand) or email wspacceptances@computershare.co.nz (and they will provide you a new Acceptance Form).

TERMS AND CONDITIONS OF THE OFFER

Full Offer by WSP to purchase all of the ordinary shares in Opus International Consultants Limited

7 THE OFFER

- 1.1 WSP offers to acquire, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares (*Shares*) in Opus International Consultants Limited (*Opus*).
- 1.2 The Offer will remain open (*Offer Period*) for acceptance until 11:59 pm on 27 November 2017 or such later date to which the Offer may be extended by WSP in accordance with the provisions of the Code (the *Closing Date*) unless the Offer is withdrawn in accordance with the Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms.
- 1.3 The Offer is dated 30 August 2017.
- 1.4 The Offer is open for acceptance by any person who holds Shares, whether acquired before, on, or after the date of the Offer upon production of evidence satisfactory to WSP of such person's entitlement to those Shares.
- 1.5 The enclosed Acceptance Form comprises part of the terms of the Offer.
- 1.6 The Offer is also made subject to the further terms and conditions set out in clauses 2 to 8 below and to the Code.

2 CONSIDERATION

- 2.1 The consideration offered by WSP for each Share is \$1.78 (subject to any adjustment in accordance with clauses 4.1 to 4.4)
- 2.2 The consideration for the Offer will be paid by WSP by cheque sent by ordinary mail or electronic transfer (at the election of the accepting Opus Shareholder on the Acceptance Form) to the Opus Shareholder whose Shares are taken up under the Offer not later than seven days after the later of:
 - (a) the date the Offer becomes unconditional; or
 - (b) the date on which that acceptance is received by WSP; or
 - (c) the Closing Date.
- 2.3 If the consideration payable in accordance with clause 2.2 is not sent to that accepting Opus Shareholder within the period specified, that accepting Opus Shareholder may withdraw their acceptance of the Offer by notice in writing to WSP, provided that:
 - (a) the shareholder gives WSP seven days' written notice of their intention to do so; and
 - (b) the shareholder does not receive the consideration during the seven day notice period under clause 2.3(a).

3 CONDITIONS OF THE OFFER

3.1 The Offer, and any contract arising from it, are subject to the conditions that, during the period from and including the Notice Date until the time that the Offer is declared unconditional by WSP:

- (a) no dividends, bonus issues or other payments or distributions (including, without limitation, any share buybacks) of any nature have been or are declared, paid, made upon or in respect of any of the Shares or any other securities in Opus or in respect of any shares or other securities in any of Opus' subsidiaries (such subsidiaries, together with Opus, the *Opus Group*), provided that this condition will not apply to or prevent the declaration and payment by the Company of an interim dividend of up to 7.0 cents per Share prior to the closing of the Offer;
- (b) no further Shares, convertible shares or options or any other securities of any description of any member of the Opus Group have been or will be issued except pursuant to a transaction between Opus and Opus' wholly-owned subsidiaries, or between wholly owned subsidiaries of Opus (each an *Intra-Group Transaction*);
- (c) no Shares nor any securities of any member of the Opus Group have been, or are, reclassified, subdivided, consolidated or bought back;
- (d) no rights, privileges, entitlements or restrictions attaching to the Shares or any securities of any member of the Opus Group have been, or are, altered;
- (e) the business of each member of the Opus Group is carried on in the normal and ordinary course, consistent with past practices, including, without limitation:
 - (i) neither Opus, nor any member of the Opus Group:
 - (A) disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants a security interest over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in, any share, asset, business, interest in a joint venture, property, entity or undertaking; or
 - (B) agrees, including varying any agreement, to do any of the actions referred to in clause 3.1(e)(i)(A) for, or in respect of, a share, asset, business, interest in a joint venture, property, entity or undertaking,

in each case, having a value of an amount of more than \$1,000,000 (either by a single act or series of related acts), except in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX by Opus before the Notice Date;

- (ii) neither Opus, nor any member of the Opus Group, makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement providing for any payments by the Opus Group over its term, of more than \$1,000,000 otherwise than in the ordinary course of business;
- (iii) no member of the Opus Group, or any third party, terminates (or becomes capable of terminating), varies (in any material respect), breaches or otherwise does not perform (in any material respect), any agreement or arrangement which

termination, variation, breach or non-performance will have, or could reasonably be expected to have, a Material Adverse Effect; and

- (iv) no member of the Opus Group enters into any major transaction (as defined in section 129(2) of the Companies Act 1993) or undertakes or commits to any capital expenditure over \$500,000 (in aggregate), other than in the ordinary course of business or pursuant to an Intra-Group Transaction;
- (f) neither Opus nor any other member of the Opus Group, changes, or agrees to change, the remuneration or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy) or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position), at a rate of remuneration in excess of \$200,000 per annum;
- (g) there being no alteration to the constitutional documents of any Opus Group member, other than amendments of a formal or technical (but not substantive) nature or amendments required to comply with the NZX Listing Rules;
- (h) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to Opus, or any other member of the Opus Group, or is appointed in relation to any of their respective assets, and no proceedings or other action to appoint any such party is commenced or taken;
- (i) no resolution is passed for any amalgamation or liquidation of Opus or any other member of the Opus Group, and neither Opus nor any other member of the Opus Group is involved in any merger, share buyback or scheme of arrangement, or any agreement or proposal relating to any merger, share buyback or scheme of arrangement is announced in respect of any of them;
- (j) neither Opus, nor any other member of the Opus Group, enters into or contracts to enter into, or completes any transaction or arrangement to which NZX Listing Rule 9.1 and/or NZX Listing Rule 9.2 applies (or would apply but for the granting of a waiver or exemption);
- (k) there being no event, change, circumstance or condition that has occurred or is publicly announced to NZX on or after the Notice Date that has had, or could reasonably be expected to have, a Material Adverse Effect as compared with the position absent the event, change, circumstance or condition;
- (l) no proceedings, other than any which have been publicly announced to NZX by Opus prior to the Notice Date (or which relate to the same or similar subject matter to any proceedings which have been publicly disclosed by Opus before the Notice Date), being notified, threatened or commenced against any member of the Opus Group, involving a claim or claims together totalling in excess of \$500,000;
- (m) no assets of any member of the Opus Group and no shares, securities or interests held, controlled or owned by any member of the Opus Group, in any company or other entity or any other unincorporated body (which assets, shares, or other securities or interests are or could reasonably be expected to be material to the Opus Group taken as a whole) are, or could reasonably be, subject to any option, forfeiture or termination, transfer, any right of pre-emption, in the event of any member of the Opus Group becoming a subsidiary or under the control of WSP;

- (n) no event of default, potential event of default, repayment event, prepayment event or event of review (however described) under any agreement or instrument to which Opus or any Opus Group member is subject occurring, or will occur, as a consequence of Opus or any of its subsidiaries becoming a subsidiary or under the control of WSP;
 - (o) neither Opus, nor any other member of the Opus Group establishing, nor entering into any agreement or arrangement to establish, any new business operations or facilities (whether in New Zealand or elsewhere), other than in the ordinary course of business consistent with the nature, type and value of previous establishments;
 - (p) no member of the Opus Group is, or will be, under any obligation to make any payment or provide any consideration exceeding in aggregate \$100,000 to any of its employees or directors solely as a result of any member of the Opus Group becoming a subsidiary or under the control of any other company;
 - (q) no board resolution or shareholders' resolution of Opus or any member of Opus Group being passed:
 - (i) to do, or to authorise the doing of, any act, matter or circumstance referred to in clauses 3.1(a) to (p); or
 - (ii) which could reasonably be expected to give rise to any act, matter or circumstance referred to in clauses 3.1(a) to (p);
 - (r) Opus not making any announcement or issuing any profit or earnings guidance or warning to the effect that EBITDA or net profit after tax of the Opus Group for the 12 month period ending 31 December 2017 will or may reasonably be less, by 10% or more, than EBITDA or net profit after tax of the Opus Group for the corresponding 12 month period ending 31 December 2016 or (calculated on an annualised equivalent basis) six month period ending 30 June 2017;
 - (s) Opus not making any genuine announcement of any other event or circumstance which constitutes, or with time is reasonably likely to constitute, a Material Adverse Event; and
 - (t) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal.
- 3.2 The Offer, and any contract arising from it, is further conditional on (in accordance with Rule 23 of the Code) acceptances being received in respect of that number of Shares which confer on WSP more than 50% of the voting rights in Opus.
- 3.3 The Offer, and any contract arising from it, is further conditional on WSP obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for WSP to complete the acquisition of Shares in accordance with the Offer on terms which are usual for the granting of such consents.
- 3.4 Each of the Conditions set out in clauses 3.1(a) to 3.1(t), 3.2 and 3.3 is a separate condition subsequent, and acceptance of the Offer by each Acceptor shall constitute a contract between that Acceptor and WSP, subject to the Conditions. The Offer will only proceed if all Conditions in clauses 3.1(a) to 3.1(t), 3.2 and 3.3 are satisfied, or if capable of waiver, waived.

- 3.5 The Conditions set out in clauses 3.1(a) to 3.1(t), 3.2 and 3.3 have been inserted for the benefit of WSP and may, to the extent they are capable of being waived, and to the extent permissible under the Code or other relevant law, be waived in whole or in part by WSP at its absolute and unfettered discretion. Any waiver or consent given by WSP in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.
- 3.6 To the extent required by the Code, where any Condition set out in clauses 3.1 and 3.3 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is usual or not, is unusual or not, is adverse or not, is normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical nature or not, is significant or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must be made by a suitably qualified expert appointed by WSP who is independent of, and not an associate of, WSP.
- 3.7 Immediately following all Conditions being satisfied or waived (to the extent capable of being waived) in accordance with the terms of the Offer;
- (a) WSP will declare the Offer unconditional; and
 - (b) provide written notice that the Offer is unconditional to Opus, the Takeovers Panel and NZX.
- 3.8 In accordance with the Code, the date by which the Offer is to become unconditional must not be later than 30 days after the Closing Date. The latest date by which the Offer is to become unconditional is 11:59 pm on 27 December 2017 (the *Condition Date*), but this date may change if the Closing Date is extended as permitted by the Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms received by WSP will be destroyed.
- 3.9 Notwithstanding any other term of the Offer, WSP may not allow the Offer to lapse:
- (a) in unreasonable reliance on a condition of the Offer; or
 - (b) in reliance on a condition that restricts Opus' activities in the ordinary course of Opus' business during the period that begins on the Notice Date and ends on the Condition Date.

4 CHANGE OF CIRCUMSTANCES

- 4.1 If, on or after the Notice Date, Opus declares or pays any dividend or makes any other distribution of whatever nature whatsoever to the Opus Shareholders (other than an interim dividend of not greater than 7.0 cents per Share) and the Condition contained in clause 3.1(a) is waived by WSP, Acceptors will be bound to pay to WSP an amount equivalent to such dividend or the value of such other distribution (being in respect of any interim dividend any amount in excess of 7.0 cents per Share, and in the case of any other dividend or distribution whatsoever, the full amount or value of that dividend or distribution) or, at the option of WSP, the price which would otherwise have been paid to each Acceptor will be reduced by an amount equivalent to such dividend or the value of such other distribution (being in respect of any interim dividend any amount in excess of 7.0 cents per Share, and in the case of any other dividend or distribution whatsoever, the full amount or value of that dividend or distribution).
- 4.2 If, on or after the Notice Date, Opus makes any issue of shares or convertible shares or other securities or grants any other rights or interests to the Opus Shareholders by way of bonus issue (and the condition contained in clause 3.1(b) or 3.1(d) is waived by WSP), Opus Shareholders accepting the Offer will be bound to transfer such shares or convertible shares, other securities

or other rights and interests to WSP and the consideration per Share provided for under clause 2 will be reduced to take account of such issue.

- 4.3 If all or any of the Shares are consolidated or subdivided on or after the Notice Date (and the condition contained in clause 3.1(c) is waived by WSP), then the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per Share provided for under clause 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Opus Shareholders will be bound to transfer such consolidated or subdivided Shares to WSP on the basis of the consideration per share so increased or reduced.
- 4.4 If Opus makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue (and the condition contained in clause 3.1(a) is waived by WSP), then the Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2.

5 HOW TO ACCEPT THE OFFER

- 5.1 To accept this Offer, you need only:
- (a) complete the enclosed Acceptance Form in accordance with the instructions set out on that Acceptance Form; and
 - (b) return the completed Acceptance Form in the enclosed reply paid envelope **as soon as possible**, but in any event so as to be received by WSP by, or post-marked not later than, the Closing Date. If the reply paid envelope has been mislaid, please post your completed acceptance form to:

WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
- You may also fax your completed Acceptance Form to WSP, c/- Computershare Investor Services Limited on +64 9 488 8787 or email a scanned copy to wspacceptances@computershare.co.nz.
- (c) No acknowledgement of the receipt of the acceptances of the Offer will be issued by, or on behalf of, WSP.

5.2 WSP may, in its sole discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with this clause 5, and may, in its sole discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant Shares. WSP may, in its discretion allow for acceptance in any other manner it wishes.

5.3 Acceptance of the Offer by an Opus Shareholder (each such person is referred to in this Offer Document as an *Acceptor*) constitutes a contract between that Acceptor and WSP on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in clause 2.3 and clause 5.4, acceptances of the Offer are irrevocable and you may not withdraw your acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Code.

5.4 WSP shall be released from its obligations under the Offer, and arising from acceptance of the Offer, if:

- (a) the Offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) the Offer lapses as a result of any Condition not being satisfied or waived by the Condition Date.
- 5.5 Legal and beneficial ownership, and title, to the Shares which are subject to an acceptance of the Offer shall pass to WSP, and the registration of the transfer of those Shares shall take place, contemporaneously with the consideration for each such Share being sent in accordance with clause 2.2.
- 5.6 WSP may choose to engage the services of one or more Primary Market Participants (as defined in the NZX Participant Rules) or other financial advisory firms (*Brokers*) to contact the holders of Shares and receive Acceptance Forms for Shares. If WSP chooses to do this, the key terms of engagement will be as follows:
- (a) for each completed and valid Acceptance Form procured by a Broker, WSP may pay to that Broker a handling or procurement fee in respect of the Shares the subject of the Acceptance Form (*Procurement Fee*). The amount of the Procurement Fee will be 0.75% of the consideration payable by WSP under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$50 and a maximum amount of \$750 for a single Acceptance Form inclusive of GST, if any;
 - (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to WSP and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
 - (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Shares, which are the subject of that Acceptance Form, being validly transferred to WSP. No Procurement Fees will be payable if this Offer is not declared unconditional by WSP. In addition, the Acceptance Form must be delivered to WSP in accordance with clause 7 and, unless WSP in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker). A Procurement Fee will not be paid in respect of Shares acquired by WSP through the compulsory acquisition provisions set out in Part 7 of the Code;
 - (d) Brokers are precluded from receipt of any Procurement Fee in respect of Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);
 - (e) WSP may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if WSP believes that a party has structured holdings of Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 5.6;
 - (f) WSP will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of WSP will be final and binding on all parties; and
 - (g) no Procurement Fees will be payable in respect of Shares that are subject to the Lock-Up Agreement referred to in this Offer Document.

6 NOTICES

- 6.1 Notice to Opus, the Takeovers Panel and NZX:

- (a) declaring the Offer unconditional; or
- (b) advising that a term or condition of the Offer has been waived; or
- (c) advising that the offer is withdrawn in accordance with the Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Opus Shareholders and will be deemed to be given and received on the day of notification to NZX.

- 6.2 Notice of any variation of the Offer will be sent to each Opus Shareholder, Opus, the Takeovers Panel and NZX in accordance with the Code unless (and to the extent that) such notice is not required to be given under the Code.

7 METHOD OF SETTLEMENT

- 7.1 No acknowledgement of the receipt of acceptances of the Offer will be issued.

- 7.2 If you accept the Offer and:

- (a) the Offer is declared unconditional by WSP; and
- (b) your Acceptance Form is in order (or in WSP's discretion is treated as valid or is rectified in accordance with clause 5.2),

depending on your election as to the method of payment, either a cheque for the cash amount payable to you will be posted to you by ordinary mail to the address contained in your Acceptance Form or the cash amount will be electronically transferred to your bank account identified in your Acceptance Form, by the date specified in clause 2.2.

- 7.3 If the Offer does not become unconditional, the Offer will lapse.

- 7.4 By completing the Acceptance Form, you will be deemed to:

- (a) represent and warrant to WSP that title to each of your Shares (and to all other shares referred to in clauses 4.2 and 4.4) will be transferred to WSP free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arising after or by reference to a date occurring on or after the Notice Date;
- (b) represent and warrant to WSP that you will have full power and capacity to sell and transfer the Shares (and all other shares referred to in clauses 4.2 and 4.4 on the date of settlement of the Offer);
- (c) authorise WSP to effect any rectification of any Acceptance Form in the manner contemplated by clause 5.2;
- (d) authorise WSP to advise Opus and / or its share registrar of the details of your acceptance of the Offer and to note that acceptance in Opus' share register.

- 7.5 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Shares in respect of which the Acceptor has accepted this Offer (other than for acceptance of the Offer itself); and

- (b) irrevocably authorises WSP to instruct Opus and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Shares in respect of which the Acceptor has accepted this Offer, except for transfers pursuant to this Offer.

- 7.6 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent by or transferred to a holder of Shares will be delivered, sent by or transferred to that holder at that holder's own risk.

8 MISCELLANEOUS

- 8.1 Unless the context requires otherwise, the following terms have the following meanings when used in this Offer Document (including Appendix 1):

Acceptance Form means the acceptance and transfer form relating to Shares that is enclosed with and forms part of this Offer Document;

Acceptor has the meaning given to that term in clause 5.3 of this Offer Document;

Business Day means a day on which registered banks are open for business in Auckland, New Zealand;

Closing Date means 11:59 pm on 27 November 2017 or such date to which the Offer Period is extended in accordance with the Code;

Code means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

Companies Act means the Companies Act 1993;

Condition Date means 11:59 pm on 27 December 2017, but this date may change (as permitted by the Code) if the Closing Date is extended as permitted by the Code;

Conditions means the conditions to the Offer set out in clauses 3.1, 3.2 and 3.3 of this Offer Document;

EBIT means earnings before interest and tax;

EBITDA means earnings before interest, tax, depreciation and amortisation;

Independent Adviser's Report means an independent adviser's report prepared in relation to the merits of the Offer pursuant to Rule 21 of the Code;

Lock-Up Agreement means the Lock-Up Agreement dated 14 August 2017, described in paragraph 8 of Appendix 1 of this Offer document;

Lock-Up Parties means the parties identified in paragraph 8 of Appendix 1 of this Offer document;

Material Adverse Effect means an effect which a reasonable purchaser, in the position of the Offeror, would consider to constitute a material adverse effect on the financial position, trading operations or prospects or assets of the Opus Group;

Notice Date means 14 August 2017, being the date on which WSP served or caused to be served on Opus a notice in writing pursuant to Rule 41 of the Code;

NZX Listing Rules means the NZX Main Board and Debt Market Listing Rules as amended from time to time;

NZX means NZX Limited;

Offer Document means this offer document dated 30 August 2017;

Offer means the offer for the Shares, set out in this Offer Document;

Offer Period has the meaning set out in clause 1.2 of this Offer Document;

Opus means Opus International Consultants Limited;

Opus Board means the board of directors of Opus;

Opus Directors means the directors of Opus;

Opus Group has the meaning given to that term in clause 3.1(a);

Opus Shareholder means a holder of Shares;

Registrar means the Registrar of Companies under the Companies Act;

Shares means all of the fully paid ordinary shares in Opus;

Takeover Notice means a takeover notice in respect of the Offer under Rule 41 of the Code;

Takeovers Panel means the takeovers panel established by the Takeovers Act 1993;

WSP means WSP NZ Acquisition Limited; and

WSP Group means WSP Global Inc. and its subsidiaries.

8.2 In this Offer Document:

- (a) Except if expressly defined in this document, or except where the context requires otherwise, terms defined in the Code shall have the same meaning in this Offer Document.
- (b) All sums of money referred to in the Offer are in New Zealand currency.
- (c) The Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand.
- (d) All references to statutes are references to New Zealand legislation unless otherwise stated.
- (e) All times referred to in the Offer are New Zealand times unless otherwise stated.
- (f) The singular includes the plural and vice versa unless the context otherwise requires.
- (g) The provisions set out in the Acceptance Form form part of the Offer.
- (h) Where the consideration payable to an Acceptor results in a fractional number of cents, the consideration shall be rounded down to the nearest whole number.
- (i) All references to "subsidiaries" have the meaning given to that term in section 5 of the Companies Act wherever they are incorporated.
- (j) Headings are for convenience only and do not affect the interpretation of the Offer or any Acceptance Form.

8.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Code or any exemption granted by the Takeovers Panel, the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Code or that exemption (as the case may be) will prevail.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Code, to the extent not stated elsewhere in the Offer Document, is set out below:

1 DATE

The Offer is dated 30 August 2017.

2 WSP AND ITS DIRECTORS

2.1 The name and address of WSP NZ Acquisition Limited is:

WSP NZ Acquisition Limited
Level 35, 23 Albert Street, Auckland
New Zealand

2.2 The directors of WSP are:

- (a) Bruno Roy;
- (b) Paul Dollin; and
- (c) Guy Templeton.

3 NAME OF TARGET COMPANY

The target company is Opus International Consultants Limited.

4 ADVICE STATEMENT

The advice statement required under clause 4 of Schedule 1 to the Code is set out on page 2 of this Offer Document.

5 OFFER TERMS

The terms and conditions of the Offer are set out on pages 15 to 24 of this Offer Document.

6 OWNERSHIP OF EQUITY SECURITIES OF OPUS

6.1 The table below sets out the number, designation and percentage of equity securities of any class of Opus held or controlled by:

- (a) WSP;
- (b) Any related company of WSP;
- (c) Any person acting jointly or in concert with WSP;
- (d) Any director of any of the persons described in paragraphs (a) to (c) above; and
- (e) Any other person holding or controlling 5% or more of the class, to the knowledge of WSP.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of class
Opus International (NZ) Limited ¹	Person holding or controlling 5% or more	90,511,615	Ordinary shares	61.20%
Accident Compensation Corporation ²	Person holding or controlling 5% or more	8,550,000	Ordinary shares	5.78%
Paul Robertshawe, Blair Cooper and Blair Tallott as referred to below, are portfolio managers for the Accident Compensation Corporation. The disclosures made in respect of them include any (small) holdings they own in their own right together with the shares held by the Accident Compensation Corporation over which they have control:				
Paul Robertshawe ²	Person holding or controlling 5% or more	8,695,923	Ordinary shares	5.797%
Blair Cooper ²	Person holding or controlling 5% or more	8,897,825	Ordinary shares	5.900%
Blair Tallott ²	Person holding or controlling 5% or more	8,879,255	Ordinary shares	5.888%

Notes to table:

- 1 These details have been obtained from Opus' most recent annual report. The reference to this share parcel held by Opus International (NZ) Limited is a reference to the same shareholding referred to throughout this Offer Document as held by UEM Edgenta Berhad.
- 2 These details have been obtained from substantial product holder notices lodged with NZX, being the only such information within the knowledge of WSP.
- 3 The information in the table above is information known to WSP as at the date of this Offer Document.
- 4 Except as set out in the table above, no person referred to in paragraphs 6.1(a) to (d) holds or controls equity securities of Opus.

7 TRADING IN OPUS EQUITY SECURITIES

None of the persons referred to in paragraphs 6.1(a) to (d) above have acquired or disposed of any equity securities in Opus during the six-month period before the date of this Offer Document.

8 AGREEMENTS TO ACCEPT OFFER

- 8.1 On the date in the table below, the party listed in the table below (the *Lock-Up Party*) entered into a Lock-Up Agreement with WSP Global Inc. (WSP's parent company), in respect of the Shares it owns or controls (as set out alongside its name below) pursuant to which it has agreed to accept, or procure the acceptance of, the Offer.

Lock-Up Party	Date of Lock-Up Agreement	Number of securities subject to Lock-Up Agreement	Percentage of class (rounded to two decimal places)
UEM Edgenta Berhad	14 August 2017	90,511,615	61.20%

- 8.2 The material terms of the Lock-Up Agreement entered into by WSP Global Inc. and the Lock-Up Party are:
- (a) WSP Global Inc. agreed that it will procure that WSP sends a takeover notice in relation to the Offer in accordance with Rule 41 of the Code within two business days after execution of the Lock-Up Agreement.
 - (b) WSP Global Inc. agreed to procure WSP to send the Offer to all Opus Shareholders as soon as reasonably possible in accordance with the Code, and in any event no later than 10 days after it has received practical access to a materially complete set of due diligence materials from Opus (to enable it to undertake due diligence of the Opus Group), provided that that period expires no later than 30 days after sending the takeover notice to Opus.
 - (c) WSP Global Inc.'s obligation to procure WSP to make the Offer is conditional upon it being given the opportunity to conduct a due diligence review of the Opus Group, and not discovering any undisclosed issue or information which it reasonably considers to be material and adverse to the Opus Group.
 - (d) WSP Global Inc. agreed that the Offer would be made at a price of \$1.78 per Share and subject to the terms and conditions in this Offer Document.
 - (e) The Lock-Up Party has irrevocably undertaken to accept the Offer immediately once it receives the ordinary resolution shareholder approvals necessary under the main market listing requirements of the Bursa Malaysia Securities Berhad. Pursuant to an Irrevocable Voting Deed dated 14 August 2017, UEM Group Berhad, as the Lock-Up Party's main shareholder, has irrevocably undertaken to vote all its 69.14% shareholding in favour of the necessary resolutions when presented to a meeting of the Lock-Up Party's shareholders. Performance by UEM Group Berhad of its obligations under the voting deed will result in the necessary resolutions being passed by the Lock-Up Party's shareholders, and accordingly to satisfaction of its condition to acceptance of the Offer.
 - (f) The Lock-Up Party agreed that, unless the Lock-Up Agreement is terminated in accordance with its terms, or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Code, the Lock-Up Party would not dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in the Lock-Up Agreement.
 - (g) The Lock-Up Party may exercise and / or control the exercise of all voting rights attached to the Shares and no party will become the holder or controller of such voting rights until WSP pays the purchase price to the Lock-Up Party under the Offer.
 - (h) The Lock-Up Party may terminate the Lock-Up Agreement by written notice to WSP Global Inc. if WSP does not make the Offer to Opus Shareholders (in compliance with the Code) in accordance with the Lock-Up Agreement.
- 8.3 Other than as disclosed above, no person has agreed to, conditionally or unconditionally, accept the Offer as at the date of this Offer Document.

9 ARRANGEMENTS TO PAY CONSIDERATION

WSP confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer, including debts arising under Rule 49 of the Code. WSP will have such funding amounts from its existing banking facilities.

A statement setting out the rights of each offeree under Rule 34 of the Code, to withdraw acceptances for non-payment by WSP of the consideration, is set out in clause 2.3 of the Terms and Conditions of the Offer.

10 ARRANGEMENTS BETWEEN WSP AND OPUS

As at the date of this Offer Document, no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between WSP or any associates of WSP and Opus or any related company of Opus, in connection with, in anticipation of, or in response to, the Offer.

11 ARRANGEMENTS BETWEEN WSP, AND DIRECTORS AND OFFICERS OF OPUS

As at the date of this Offer Document, no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between WSP or any associates of WSP, and any of the directors or senior officers of Opus or of any related company of Opus (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, or in anticipation of, or in response to, the Offer.

12 FINANCIAL ASSISTANCE

Opus will not be required to give any financial assistance for the purposes of, or in connection with, the Offer unless WSP acquires all of the Shares and Opus becomes a wholly-owned subsidiary of WSP. If WSP acquires all of the Shares and Opus becomes a wholly-owned subsidiary of WSP, Opus (and some or all of its subsidiaries) will be required to give a guarantee and security for the purposes of guaranteeing and securing indebtedness of WSP and certain of its subsidiaries (including indebtedness used to fund the acquisition of Opus). No other agreement or arrangement has been made, or is proposed to be made, under which Opus or any related company of Opus will give (directly or indirectly) financial assistance for the purposes of, or in connection with, the Offer.

13 INTENTIONS ABOUT MATERIAL CHANGES TO OPUS

- 13.1 If WSP becomes entitled to invoke the compulsory acquisition provisions of the Code, it intends to compulsorily acquire all of the outstanding Shares and apply for Opus to be de-listed from the NZX Main Board.
- 13.2 If WSP does not receive sufficient acceptances under the Offer to be entitled to invoke the compulsory acquisition provisions of the Code, but nevertheless declares the Offer unconditional, WSP will seek appropriate representation on the Opus Board and will participate in decisions relating to Opus, and its future, through the Opus Board.

- 13.3 WSP has no current intentions to make material changes to the business activities, material assets or capital structure (including dividend policy, and capital and debt levels) of Opus. WSP has not had the opportunity to conduct full due diligence in relation to the Opus Group and does not, at this time, have access to the detailed information concerning the Opus Group that would be required to make a final determination regarding its intentions for the Opus Group. Only upon completion of the Offer and a detailed review of the Opus Group, and in light of all material facts and circumstances, will WSP finally determine its intentions for the Opus Group and will take the action it considers desirable to achieve appropriate integration and synergies.
- 13.4 If WSP does not receive sufficient acceptances under the Offer to be entitled to invoke the compulsory acquisition provisions of the Code, but nevertheless declares the Offer unconditional, it is likely that dividends will be suspended for the foreseeable future, and the extent to which WSP will be able to implement its intentions as described above in relation to the Opus Group will be subject to:
- (a) the outcome of the Offer and the size of WSP's shareholding at that time;
 - (b) limitations or restrictions contained in the Companies Act and the NZX Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
 - (c) the legal obligations and duties of the directors and officers of Opus.
- 13.5 The foregoing statements of intention represent WSP's current intentions in relation to Opus' business based on information that has been publicly released by Opus and is known to WSP at the time of preparation of this Offer Document. WSP reserves the right to take any other action or pursue any other strategy in relation to Opus' business depending on the business and economic environment and any other relevant circumstances applicable post acquisition.
- 13.6 These statements in this paragraph 13 are consistent with information that WSP has given to the New Zealand Overseas Investment Office in relation to the Offer.

14 PRE-EMPTION CLAUSES IN CONSTITUTION OF OPUS

As at the date of this Offer Document, there is no restriction on the right to transfer equity securities to which the Offer relates contained in the constitution of Opus which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of Opus or to any other person before transferring the securities.

15 NO ESCALATION CLAUSE

As at the date of this Offer Document, there is no agreement or arrangement (whether legally enforceable or not) under which:

- 15.1 any existing holder of equity securities in Opus will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- 15.2 any prior holder of equity securities in Opus will or may receive any consideration or other benefit as a consequence of the Offer.

16 CLASSES OF SECURITIES

No report is required under Rule 22 of the Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

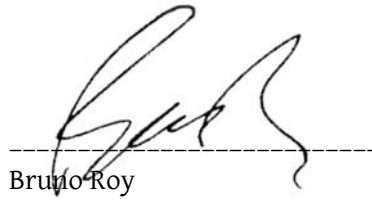
17 CERTIFICATE

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by WSP under the Takeovers Code.

Signed by the persons named below or their respective agents in writing:



Alexandre L'Heureux
Chief Executive Officer
WSP



Bruno Roy
Chief Financial Officer and Director
WSP



Paul Dollin
Director
WSP



Guy Templeton
Director
WSP



wsp

ACCEPTANCE AND TRANSFER FORM

Offer by WSP NZ Acquisition Limited, a wholly-owned subsidiary of WSP Global Inc. (WSP) for all of the shares in Opus International Consultants Limited (Opus)

Shareholder/Seller (the <i>Seller</i>):	Number of Opus Shares Held
	CSN/Holder Number

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PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE AND TRANSFER FORM

Please indicate which method of payment you would prefer by ticking the appropriate box below.

Preferred method of payment: Cheque: Electronic transfer:

If you prefer payment to be made by electronic transfer and you have a New Zealand bank account, please fill in the boxes below with your bank account details.

Electronic transfer details:

Account name: _____

Account number: _____

Bank name and branch: _____

By signing this form the Seller hereby:

- 1 irrevocably:
 - 1.1 accepts the offer of WSP dated 30 August 2017 (the *Offer*), for the number of Opus Shares set out in the box above together with all other Opus Shares issued to or acquired by the Seller and held by the Seller; and
 - 1.2 agrees to transfer all those Opus Shares to WSP, subject to the terms and conditions of the Offer;
- 2 appoints WSP as the Seller's attorney as set out in this form; and
- 3 undertakes, warrants and authorises as set out in clauses 7.4 and 7.5 of the Offer Document.

Dated and signed the _____ day of _____ 2017

For an individual/joint holder/attorney	For a company
Your signature(s):	Your signature(s):

Note for joint holders: If Opus Shares are registered in the names of joint holders, **all** such holders must sign the form.

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation of power of attorney.

POWER OF ATTORNEY

By signing this form, the Seller hereby enters into a power of attorney in favour of WSP as follows:

As from the time of beneficial ownership, and title, to my/our Opus Shares passing to WSP in accordance with the terms of the offer, I/we irrevocably authorise and appoint WSP (with power of substitution by WSP in favour of such person(s) as WSP may appoint to act on its behalf) as my/our attorney and agent to act for me/us and to do all matters of any kind or nature whatsoever in respect of or pertaining to the Opus Shares referred to above and all rights and benefits attaching to them as WSP may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of Opus, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name(s) which WSP may consider necessary for all or any of the foregoing purposes.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

If signing under power of attorney the attorney(s) signing must sign the following certificate of non-revocation of power of attorney

I/We (insert names of Attorney(s) signing: _____

Of (insert Address and Occupation): _____

Hereby certifies:

- 1 that by a Power of Attorney dated the _____ day of _____ the Shareholder named and described on the face of this form (the *Donor*) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Approval Form; and
- 2 that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- 3 that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 2017

Signature of Attorney(s)

Note: Your signature does not require witnessing

NOTES AND INSTRUCTIONS FOR COMPLETION

1 To accept the Offer

1.0 Insert the date of signing in the space provided. Please ensure that all details on this form are correct. Please alter this form if required.

1.1 Sign this form where marked "Your Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.

2 **Joint holders:** If the Opus Shares are registered in the names of joint holders, all holders must sign the form.

3 **Shares held by nominees:** If your Opus Shares are held through a nominee, advise your nominee that you wish to sell all your Opus Shares and instruct it to complete, sign and **return** this form to WSP in accordance with the instructions contained in it.

4 **Power of Attorney:** If the form is signed under a power of attorney, both a copy of the relevant power of attorney must be submitted with the form and the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing the form.

5 **On Completion:** Either mail, deliver, fax or email this form as provided for below as soon as possible, but in any event so as to be received by WSP or post-marked not later than 11:59 pm on 27 November 2017, or, if the Offer Period is extended, by the extended Closing Date.

5.0 **Mail:** Place the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) and send by post to the following address:

WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

5.1 **Deliver:** Deliver the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to WSP at the following address:

WSP NZ Acquisition Limited
c/- Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

NOTE: These offices are only open on weekdays during normal business hours.

Opus Shareholders who are residents outside New Zealand are encouraged to return the Acceptance and Transfer Form by fax or email.

5.2 **Fax:** Fax the signed Acceptance and Transfer Form to WSP on WSP NZ Acquisition Limited, c/- Computershare Investor Services Limited on +64 9 488 8787. The Seller must then either:

- post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to WSP at the address set out above; or
- deliver it (together with a copy of any relevant power of attorney) to WSP at the address set out above,

as soon as possible after faxing the Acceptance and Transfer Form. However, as long as the faxed Acceptance and Transfer Form has been received by WSP by the Closing Date of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

5.3 **Email:** Scan the signed Acceptance and Transfer Form and email to WSP at WSP NZ Acquisition Limited, c/- Computershare Investor Services Limited, wspacceptances@computershare.co.nz.

The Seller must then either:

- post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to WSP at the address set out above; or
- deliver it (together with a copy of any relevant power of attorney) to WSP at the address set out above,

as soon as possible after emailing the Acceptance and Transfer Form. However, as long as the scanned Acceptance and Transfer Form has been received by WSP by the Closing Date of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

- 5.4 **Previous Sale:** If you have sold all your Opus Shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent through whom the sale was made, to be passed on to the purchaser.
- 5.5 **Interpretation:** In this form references to the singular include the plural.

**If you are in any doubt about the procedures for acceptances, please telephone
Computershare Investor Services Limited on 0800 650 034 (within New Zealand)
or +64 9 488 8777 (outside New Zealand).**