

FULL OFFER BY
AECOM TECHNOLOGY CORPORATION
TO PURCHASE ALL OF THE SHARES IN
MERITEC GROUP LIMITED

Date • 2002

IMPORTANT

If you are in any doubt as to any aspect of this offer, you should consult a member of the New Zealand Stock Exchange or a financial or legal adviser.

If you have sold all your shares in Meritec Group Limited, you should immediately hand this offer document and the accompanying acceptance form to the purchaser, or to the member of the New Zealand Stock Exchange or other agent through whom the sale was made, to be passed to the purchaser.

IMPORTANT INFORMATION

(The information in this section is required under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found in the Investment Statement contained in Appendix 1 of this Offer Document on the pages noted below:

What sort of investment is this?	A-4
Who is involved in providing it for me?	A-7
What will this cost me?	A-8
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What returns will I get?	A-8
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In addition to the information contained in the Investment Statement and in this Offer Document, important information can also be found in the current registered Prospectus for the investment. You are entitled to a copy of that Prospectus on request.

Choosing an Investment Adviser

You have the right to request from an investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- whether the adviser gives advice only about particular types of investments; and
- whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within five working days of your request. You must make the request at the time the advice is given or within one month of receiving the advice.

In addition:

- if an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing;
- if an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose; and
- tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

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Defined terms used in this Offer Document are set out on page 9.

SUMMARY OF OFFER

AECOM Technology Corporation (**AECOM**) has announced that it would make an offer under the Takeovers Code for all of the fully paid ordinary shares in Meritec Group Limited (**Meritec**).

The key terms of the Offer are:

- The consideration offered for each Meritec share is NZ\$5.40.
- Each Meritec shareholder will have the option of receiving their consideration as either:
 - an equivalent allotment of shares in the common stock of AECOM. This allotment will be based on the lower of the independent quarterly values of AECOM common stock undertaken as at 31 December 2001 and 31 March 2002 and an exchange rate of NZ\$1.00:US\$ 0.4215; or
 - a cash payment in NZ\$; or
 - a combination of shares in the common stock of AECOM and a cash payment equal to that value. Meritec shareholders accepting the Offer who wish to receive part of their consideration as shares in the common stock of AECOM must take a minimum of 20% of their aggregate consideration in that form and thereafter in 10% increments up to a total of 100% of shares in the common stock of AECOM.
- The Offer is conditional on receipt of acceptances which give AECOM 90% or more of the voting rights in Meritec;
- The Offer closes at 5.00 p.m. on *[insert date which gives an Offer Period of 30 days from the date of the Offer]* 2002 (unless extended).

The detailed terms of the Offer are set out at pages 3 to 10 of this document.

The detailed terms of shares in the common stock of AECOM offered as partial or full consideration are set out on pages A-4 to A-7 of the Investment Statement attached as Appendix 1 to this Offer Document.

HOW TO ACCEPT THIS OFFER

To accept the Offer by AECOM, you should complete the Acceptance Form enclosed with this document in accordance with the instructions set out in the Acceptance Form. You should then deliver or mail the Acceptance Form in the enclosed reply paid envelope to:

AECOM Technology Corporation
c/- Bell Gully
Barristers and Solicitors
Level 22, Royal & SunAlliance Centre
48 Shortland Street
(PO Box 4199)
Auckland
Attention: Brynn Gilbertson

If you have sold all your Meritec shares please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the new Meritec shareholder or Meritec requesting that they be forwarded to the new shareholder.

If you have sold some of your Meritec shares please alter the total holding on the Acceptance Form to the number of Meritec shares which you have retained and forward the amended Acceptance Form in the reply paid envelope supplied to AECOM to the address stated above.

Upon receipt of the amended Acceptance Form, AECOM will recalculate the amount of cash and/or shares in the common stock of AECOM comprising your consideration to reflect the number of Meritec shares sold by you.

Your early response to this Offer will assist in the processing of acceptances and, if sufficient acceptances are received, will enable AECOM to declare this Offer unconditional prior to the Closing Date, resulting in an earlier payment of the consideration.

IMPORTANT

ACCEPTANCES MUST BE RECEIVED BY 5.00 P.M. ON *[insert date which gives an Offer Period of 30 days from the date of the Offer]* 2002
(subject to clause 1.2(a) of this Offer)

TERMS OF THE OFFER

Full Offer by AECOM Technology Corporation in relation to Meritec Group Limited

- 2002

To: **The Shareholders of Meritec Group Limited**

1. **The Offer**

- 1.1 AECOM Technology Corporation (**AECOM**) hereby offers to acquire, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares (being all voting securities) in Meritec Group Limited (**Meritec**). All such shares are referred to in this Offer Document as the **Meritec shares** and each of them singly is referred to as a **Meritec share**.
- 1.2 This Offer is made on the following terms:
- (a) Unless this Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms, this Offer remains open for acceptance until and including the closing date of *[insert date which gives an Offer Period of 30 days from the date of the Offer]* 2002 at 5.00 p.m. AECOM may extend the Offer Period, subject to the provisions of the Takeovers Code. The expiry of the Offer (as it may be extended from time to time (if at all)) is referred to as the **Closing Date**.
 - (b) The latest date on which AECOM can declare this Offer to have become unconditional is *[insert date which is not later than 14 days after the close of the Offer Period]* 2002, but this date may change if the Closing Date specified in clause 1.2(a) is extended as permitted by the Takeovers Code. If this Offer is not declared unconditional by or on that date, the Offer will lapse.
 - (c) This Offer is open for acceptance by any person who holds Meritec shares, whether acquired before or after the date of this Offer, upon production of satisfactory evidence of such person's entitlement to those Meritec shares.
 - (d) The enclosed Acceptance Form (which includes the share transfer form) comprises part of this Offer. That Acceptance Form duly completed may be treated by AECOM as a valid acceptance of this Offer.
 - (e) By completing the Acceptance Form and accepting the Offer, a Meritec shareholder agrees to accept the terms of this Offer, including all the rights and obligations of a "Vendor" of Meritec shares as set out in the Share Purchase Agreement contained in Appendix 2. A summary of the main terms of the Share Purchase Agreement is set out in clause 1.3 below.
 - (f) The Meritec shares are to be acquired free from all liens, charges, mortgages and encumbrances of any kind whatsoever, but together with all rights attaching to them, including the right to all dividends and other distributions arriving after or by reference to a date occurring on or after a date upon which settlement of this Offer occurs in accordance with clause 6 below.

- 1.3 In accepting the Offer and completing the Acceptance Form, Meritec shareholders agree to accept the rights and obligations of a “Vendor” under the Share Purchase Agreement. The main terms of the Share Purchase Agreement are:
- (a) Each Meritec shareholder who accepts the Offer represents and warrants to AECOM that each of the warranties contained in Schedule 3 of the Share Purchase Agreement are correct and agrees to indemnify AECOM against:
 - (i) any liabilities incurred (directly or indirectly) by AECOM as a result of a breach of these warranties; and
 - (ii) any loss that AECOM may suffer by reason of any liability of Meritec or any of its subsidiaries arising from a taxation claim under clause 4.4 of the Share Purchase Agreement.
 - (b) Each Meritec shareholder who accepts the Offer agrees to ensure that the obligations set out in clause 6 of the Share Purchase Agreement are complied with. These obligations include ensuring that:
 - (i) the business of Meritec is conducted only in the ordinary course of business and in compliance with all applicable laws and regulations;
 - (ii) Meritec will not, without the prior consent of AECOM, enter into any material transactions, guarantees or other similar obligations for a value of more than NZ\$50,000; and
 - (iii) Meritec will not enter into or terminate any contract or agreement other than in the ordinary course of business.
 - (c) Each Meritec shareholder who accepts the Offer acknowledges and accepts that:
 - (i) they will not be eligible to participate in any tender offer undertaken by AECOM as part of a proposed restructuring of AECOM; and
 - (ii) they are bound by the sale restrictions on the shares in the common stock of AECOM they receive, as described in clause 8 of the Share Purchase Agreement.

- 1.4 This Offer is also made subject to the further terms and conditions set out below and to the Takeovers Code.

2. Consideration

- 2.1 The consideration offered to Meritec shareholders is NZ\$5.40 for each fully paid ordinary Meritec share. Each Meritec shareholder whose Meritec shares are taken up under the Offer may elect to receive their consideration as either:
- (a) an equivalent allotment of shares in the common stock of AECOM; or
 - (b) a cash payment of NZ\$5.40 for each fully paid ordinary Meritec share; or
 - (c) a combination of both shares in the common stock of AECOM and a NZ\$ cash payment.

Meritec shareholders who do not elect how they wish to receive their consideration will automatically receive their consideration as a 50/50 split of shares in the common stock of AECOM and a NZ\$ cash payment.

Further information about AECOM, its proposed restructuring and its shares is set out on pages A-4 to A-7 of the Investment Statement attached as Appendix 1.

Meritec shareholders accepting the Offer who wish to receive part of their consideration as shares in the common stock of AECOM must take a minimum of 20% of their aggregate consideration in that form and thereafter in 10% increments up to a total of 100% of shares in the common stock of AECOM.

For the purposes of calculating the value of the shares in the common stock of AECOM received under the Offer, the value ascribed to shares in the common stock of AECOM will be the lower of the quarterly valuations undertaken by independent valuers Houlihan Lokey Howard & Zukin at 31 December 2001 and 31 March 2002. A fixed NZ\$:US\$ exchange rate of 0.4215 will apply. Fractional entitlements to shares in the common stock of AECOM will be rounded down to the nearest whole number and will be converted into NZ\$ and added to any cash component payable to the Meritec shareholder.

- 2.2 The consideration for the Offer will be sent to Meritec shareholders whose Meritec shares are taken up under the Offer not later than seven days after the later of:
- (a) the date this Offer becomes unconditional; or
 - (b) the date on which an acceptance and all other supporting documentation required pursuant to the Offer is received; or
 - (c) *[insert the date not later than seven days after the end of the Offer Period specified in clause 1.2(a)] 2002*, being the date not later than seven days after the end of the Offer Period specified in clause 1.2(a) above.

Consideration to be received in the form of shares in the common stock of AECOM will be deemed to have been received by Meritec shareholders upon issue of the relevant shares in the common stock of AECOM to shareholders whose Meritec shares are taken up under the Offer.

- 2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any shareholder whose Meritec shares are taken up under the Offer, that shareholder may withdraw his or her acceptance of the Offer by giving notice in writing to AECOM, provided the shareholder has first given AECOM seven days' written notice of the shareholder's intention to do so. This right to withdraw acceptance of the Offer will not apply if the shareholder receives the consideration during the seven day notice period referred to in the previous sentence.
- 2.4 If a Meritec shareholder elects to receive shares in the common stock of AECOM as consideration, the Offer to that shareholder is also made pursuant to the Investment Statement and the Prospectus. A copy of the Investment Statement is attached as Appendix 1 to this Offer Document. Copies of the Prospectus may be obtained, free of charge, from AECOM, c/- Bell Gully, at the address set out on page 15 of this Offer Document.

3. How to accept this Offer

3.1 If you wish to accept this Offer, you need only:

- (a) complete the enclosed Acceptance Form (including the share transfer form) in accordance with the instructions set out in the Acceptance Form; and
- (b) return the completed Acceptance Form (together with the share transfer form and relevant share certificates, if any) in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by AECOM not later than the Closing Date. If the reply paid envelope has been mislaid, please deliver or mail your acceptance to:

AECOM Technology Corporation
c/- Bell Gully
Barristers and Solicitors
Level 22, Royal & SunAlliance Centre
48 Shortland Street
(PO Box 4199)
Auckland
Attention: Brynn Gilbertson

3.2 AECOM may, in its discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with this clause 3, and may, in its discretion, rectify any errors in it, or omissions from, any Acceptance Form. AECOM will determine, in its sole discretion, all questions relating to documents, including the validity, eligibility, time of receipt and effectiveness of an acceptance of the Offer. The determination of AECOM will be final and binding on all parties.

3.3 Acceptance of this Offer by a Meritec shareholder constitutes a contract between that shareholder and AECOM on the terms and subject to the conditions of this Offer. Other than in the circumstances set out in clause 2.3 above, acceptances of this Offer are irrevocable and you may not withdraw your acceptance during the time this Offer is open for acceptance, whether or not there has been any permissible variation of this Offer in accordance with the Takeovers Code.

4. Conditions of Offer

4.1 This Offer, and any contract arising from acceptance of it, is conditional on AECOM receiving acceptances in respect of Meritec shares that confer 90% or more of the voting rights in Meritec. AECOM may not take up any shares under the Offer unless this condition is satisfied on or before the end of the Offer Period. Immediately upon acceptances being received in respect of Meritec shares that confer 90% or more of the voting rights in Meritec, AECOM may declare the Offer unconditional and pay the consideration to accepting Meritec shareholders in accordance with clause 2.2.

4.2 This Offer, and any contract arising from it, is also subject to the conditions that, during the period from 30 September 2001 until the date the Offer is declared unconditional:

- (a) no dividends, bonuses or other payments or distributions of any nature have been or will be declared, paid, or made upon or in respect of any of the Meritec shares;
- (b) no further shares or convertible notes or any securities of any description of Meritec or any of its subsidiaries have been or will be issued or agreed to be issued and no such shares have been subdivided, consolidated or bought back or made

subject to any option or other rights, and there have been or will be no alteration of rights, privileges or restrictions attaching to the Meritec shares;

- (c) no shares in Meritec have been or will be made the subject of any option or right to subscribe;
- (d) there has been and will be no alteration to the constitution of Meritec or any of its subsidiaries, other than the adoption of the constitution of Meritec on 14 December 2001 and any further changes necessary to give effect to this Offer and agreed by AECOM;
- (e) the business of Meritec and its subsidiaries has been and will be carried on in the ordinary course of business and no unusual or abnormal payments or liability have been or will be made or incurred by Meritec or any of its subsidiaries, and no asset or assets have been or will be disposed of or encumbered with any security of any kind whatsoever, or agreed to be disposed of or so encumbered or made the subject of any option by Meritec or any of its subsidiaries other than in the normal course of business;
- (f) no material variation has been or will be made to the terms and conditions of employment and/or appointment of any director, officer or executive of Meritec or any of its subsidiaries;
- (g) no event has or will occur which has resulted or is likely to result in a diminution of greater than 20% in the future earnings or net worth of the business of Meritec and its subsidiaries, taken as a whole; and
- (h) Meritec has repaid or has made arrangements to repay all Shareholder Advance Accounts and the Meritec Share Trust has repaid or has made arrangements to repay all Shareholder Repayment Accounts,

subject to the right of AECOM at its sole discretion to waive all or any of such conditions in whole or in part to the extent permitted by the Takeovers Code or any exemption granted by the Takeovers Panel.

- 4.3 This Offer, and any contract arising from acceptance of it, is further conditional on Meritec shareholders amending the Meritec Shareholders' Agreement to include an enforcement mechanism in relation to Meritec shareholders who do not comply with their obligations under the compulsory acquisition provisions of that agreement, subject to the right of AECOM at its sole discretion to waive this condition in whole or in part.
- 4.4 Each of the conditions set out in clauses 4.1, 4.2(a) to (h) and 4.3 are separate conditions subsequent, and acceptance of the Offer by each Meritec shareholder shall constitute a contract between that shareholder and AECOM, subject to those conditions.
- 4.5 In accordance with the Takeovers Code, the date by which the Offer is to become unconditional must not be later than 14 days after the Closing Date. As at the date of this Offer, the date by which the Offer is to become unconditional is *[insert date 14 days after the Closing Date]* 2002 but this date may change if the Closing Date specified in clause 1.2(a) is extended as permitted by the Takeovers Code. Should the Offer not become unconditional, it will lapse and all Acceptance Forms will be returned by AECOM to Meritec shareholders who have accepted the Offer.

5. Notices

5.1 Notice to Meritec and the Takeovers Panel:

- (a) declaring this Offer unconditional; or
- (b) advising that this Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Meritec shareholders.

5.2 Unless otherwise permitted by the Takeovers Code, notice of any variation of the Offer will be sent to each Meritec shareholder, Meritec and the Takeovers Panel in accordance with the Takeovers Code.

6. Method of settlement

6.1 No acknowledgement of the receipt of acceptances of this Offer will be issued.

6.2 If:

- (a) this Offer is declared unconditional or the conditions capable of waiver are waived by AECOM; and
- (b) the Acceptance Form is in order and accompanied by the relevant share certificates (if any) or an indemnity acceptable in the opinion of AECOM is given if the relevant share certificate(s) is not available,

then either the share certificate(s) in respect of the shares in the common stock of AECOM issued to you and/or a cheque for the cash amount payable to you will be posted to you at the address contained in the Acceptance Form by the date specified in clause 2.2.

6.3 If this Offer does not become unconditional and the conditions are not waived by AECOM, the Offer will lapse.

6.4 AECOM's obligations under this clause will be subject to registration of the transfer of the Meritec shares to AECOM. AECOM will present all Acceptance Forms to Meritec for registration as soon as possible following this Offer being declared unconditional or the conditions being waived by AECOM.

7. Change of circumstances

7.1 If, after the date the notice of intention to make an Offer is given, Meritec declares or pays any dividend or makes any other distribution to its shareholders (and the condition contained in clause 4.2(a) above is waived by AECOM), Meritec shareholders accepting this Offer will be bound to pay to AECOM an amount equivalent to such dividend or the value of such other distribution or, at the option of AECOM, the consideration which would otherwise have been paid to such shareholders shall be reduced by an amount equivalent to such dividend or the value of such other distribution.

- 7.2 If, after the date the notice of intention to make an Offer is given, Meritec makes any issue of shares or convertible notes or voting securities or grants any other rights or interests in its shares to its shareholders by way of bonus issue (and the condition contained in clause 4.2(b) above is waived by AECOM), Meritec shareholders accepting this Offer will be bound to transfer such shares or convertible notes or other rights and interests to AECOM and the consideration per Meritec share provided for under clause 2 above will be reduced to take account of such issue.
- 7.3 If all or any of the Meritec shares are consolidated or subdivided after the date of this Offer then this Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the securities resulting from such consolidation or subdivision and the consideration per Meritec share provided for under clause 2 above will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Meritec shareholders will be bound to transfer such consolidated or subdivided shares to AECOM on the basis of the consideration so increased or reduced.
- 7.4 If Meritec makes any issue of shares to any person on or after the date of this Offer other than by way of bonus issue and the condition contained in clause 4.2(b) above is waived by AECOM, then this Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2 above.

8. Miscellaneous

- 8.1 The following terms have the following meanings when used in this Offer Document unless the context otherwise requires:

Acceptance Form means the acceptance form and share transfer form enclosed with and forming part of the Offer Document.

AECOM means AECOM Technology Corporation, a company governed by the laws of the State of Delaware or, as the context may require, its successor arising from its proposed restructuring.

Closing Date means *[insert date which gives an Offer Period of 30 days from the date of the Offer]* 2002 or such date as extended in accordance with the Takeovers Code.

Investment Statement means the AECOM investment statement prepared in accordance with the Securities Act 1978 and attached as Appendix 1.

Meritec means Meritec Group Limited, a company governed by the Companies Act 1993.

Meritec Share Trust means the Meritec Group Limited Share Trust.

Meritec Shareholders' Agreement means the shareholders' agreement for Meritec adopted by special resolution on 14 December 2001 as amended from time to time.

Offer means the offer for all of the fully paid ordinary shares in Meritec Group Limited as set out in the Offer Document.

Offer Document means this offer document prepared in accordance with the Takeovers Code.

Offer Period means the period beginning on the date of the Offer and ending on the Closing Date.

Prospectus means the AECOM prospectus prepared in accordance with the Securities Act 1978 in relation to the Offer.

Share Purchase Agreement means the share purchase agreement attached as Appendix 2.

Shareholder Advance Accounts means amounts owed from time to time by Meritec to Meritec shareholders for any advances made by shareholders to Meritec in accordance with clause 4 of the Meritec Shareholders' Agreement.

Shareholder Repayment Accounts means amounts owing from time to time by the Meritec Share Trust to a Meritec shareholder or former Meritec shareholder for the sale of that shareholder's shares in Meritec in accordance with the transfer provisions set out in the Meritec Shareholders' Agreement.

Takeovers Code mean the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210).

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

8.2 In this Offer Document:

- (a) Except if expressly defined in this document, or where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this Offer Document.
- (b) All sums of money referred to in this Offer are in New Zealand currency.
- (c) This 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 this Offer are New Zealand times unless otherwise stated.
- (f) The singular includes the plural and vice versa unless the context otherwise requires.
- (g) Headings are for convenience only and do not affect the interpretation of this Offer or any form.

9. Certificate

To the best of our knowledge and belief, after making proper inquiry, the information contained in this 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 AECOM under the Takeovers Code.

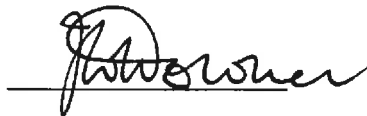
Signed by the persons named below or their respective agents authorised in writing.



Chief Executive Officer
AECOM Technology Corporation



Chief Financial Officer
AECOM Technology Corporation



for and on behalf of the Board of
AECOM Technology Corporation



for and on behalf of the Board of
AECOM Technology Corporation

Information Required by Schedule 1 to the Takeovers Code

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

1. Date

The Offer is dated • 2002.

2. Offeror and its Directors

Offeror:

AECOM Technology Corporation
555 South Flower Street, Suite 3700
Los Angeles, California 90071
United States of America

Directors of AECOM Technology Corporation:

Richard G. Newman
Francis S.Y Bong
H. Frederick Christie
John W Downer
S. Malcolm Gills
Robert J. Lowe
Joan A. Payden
William P. Rutledge

3. Name of Target Company

Meritec Group Limited (AK/275987)

4. Offer terms

The terms and conditions of the Offer are set out on pages 3 to 10 of this Offer Document.

5. Ownership of equity securities of Target Company

The table on the following page sets out the numbers, designations and percentages of equity securities of Meritec held or controlled by persons holding or controlling more than 5% of the equity securities of Meritec.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of class
Mr J J Lorentz (as trustee of the Lorentz No.2 Family Trust) Mrs J R Lorentz (as trustee of the Lorentz No.2 Family Trust) Mr A C Wright (as trustee of the Lorentz No.2 Family Trust)	Holder of more than 5 % of a class of equity securities	190,000	Ordinary	5.507%
Mr I M Parton (as a trustee of the Bonaparte Trust) M & H Trustee Services Limited (as a trustee of the Bonaparte Trust)	Holder of more than 5 % of a class of equity securities	220,000	Ordinary	6.376%

None of:

- (a) AECOM;
- (b) any related company of AECOM;
- (c) any person acting jointly or in concert with AECOM; or
- (d) any director of any of the persons described in paragraphs (a) to (c),

hold or control any equity securities of Meritec.

6. Trading in Target Company equity securities

To the best of AECOM's information, knowledge and belief, and based on the available public filings, none of the persons referred to in clause 5 above have acquired or disposed of equity securities in Meritec during the six month period before the date of this Offer.

7. Agreements to accept offer

No person has agreed conditionally or unconditionally to accept the Offer.

8. Arrangements to pay consideration

- 8.1 AECOM 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 Takeovers Code).

The shares of AECOM Technology Corporation will be issued by AECOM direct to Meritec shareholders. AECOM has taken all corporate action necessary to enable it to issue its shares in accordance with the terms and conditions of this Offer.

- 8.2 A statement setting out the rights of each Meritec shareholder under rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by AECOM of the consideration, is set out in clause 2.3 of the Offer Document.

9. No arrangements between Offeror and Target Company

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between AECOM or any associates of AECOM, and Meritec or any related company of Meritec, in connection with, in anticipation of, or in response to, this Offer.

10. No arrangements between Offeror, and directors and officers of Target Company

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between AECOM or any associates of AECOM, and any of the directors or senior officers of Meritec or of any related company of Meritec (including 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, in anticipation of, or in response to, this Offer.

11. Financial assistance

No agreement or arrangement has been made, or is proposed to be made, under which Meritec or any related company of Meritec will give (directly or indirectly) financial assistance for the purpose of, or in connection with, this Offer.

12. Market acquisitions of securities

None of AECOM, its related companies, any person acting jointly or in concert with AECOM and any director of such parties intends to acquire Meritec shares otherwise than under this Offer.

13. Pre-emption clauses in Target Company's Constitution

Restrictions on the right to transfer equity securities to which this Offer relates are contained in the Meritec constitution. These restrictions have the effect of requiring the holders of the securities to only offer the securities in accordance with the provisions of the Meritec Shareholders' Agreement.

The restrictions on the right to transfer the securities to which the Offer relates are not applicable if:

- (a) AECOM offers to buy all of the securities to which the Offer relates and complies with any applicable Takeover Code for the time being in force under the Takeovers Act 1993;
- (b) The Board of Meritec recommends that the holders of the securities to which the Offer relates should accept such the Offer; and
- (c) Not less than 75% of the holders of securities to which the Offer relates accept the Offer.

AECOM is proposing to acquire shares in Meritec pursuant to the exception noted above.

14. No escalation clause

There is no agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in Meritec 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 any prior holder of equity securities in Meritec will or may receive any consideration or other benefit as a consequence of the Offer.

15. Independent Adviser's Report

An independent adviser's report is not required under rule 22 of the Takeovers Code (which requires an independent adviser to report on fairness between different classes of securities, whether voting or non-voting) because Meritec does not have any non-voting equity securities or more than one class of voting securities on issue at the date of this Offer Document.

16. Additional disclosures required if consideration includes securities

AECOM is not required to make available the information contained in clause 18 of Schedule 1 of the Takeovers Code due to the fact that the shares in the common stock of AECOM, being offered as part consideration for the Meritec shares, have not been quoted on the New Zealand Stock Exchange or a stock exchange registered under the Sharebrokers Act 1908 at any time during the 12 months prior to the Offer. However, Appendix 1 of this Offer Document contains an Investment Statement in respect of the shares in the common stock of AECOM being issued as part consideration and provides the additional disclosures required under the Securities Act 1978. In addition, a Prospectus relating to the shares in the common stock of AECOM is registered with the Companies Office and is available on request from:

AECOM Prospectus Request

c/- Bell Gully
Barristers and Solicitors
Level 22, Royal and SunAlliance Centre
48 Shortland Street
(P.O. Box 4199)
Auckland
Attention: Brynn Gilbertson
Ph. 64 9 916-8310

AECOM TECHNOLOGY CORPORATION

Investment Statement

Dated *[insert date of Investment Statement]* April 2002

For an offer of shares in the common stock of
AECOM Technology Corporation in connection with
the proposed merger with Meritec Group Limited

Important Notice

This Investment Statement has been prepared in accordance with the Securities Act 1978. In addition to this Investment Statement, a Prospectus dated *[Insert date that Prospectus is to be dated]* April 2002 has been registered with the Registrar of Companies at Auckland in relation to the common stock of AECOM Technology Corporation offered.

Offer Summary

AECOM has announced that it would make a full offer under the Takeovers Code for all of the ordinary shares in Meritec, with the intention of the two companies merging.

The consideration offered for each Meritec ordinary share is NZ\$5.40 per share which can be received as either:

- an equivalent number of AECOM Common Stock (based on the lower of the independent quarterly valuations of AECOM Common Stock undertaken as at 31 December 2001 and 31 March 2002 and an exchange rate of NZ\$1.00:US\$0.4215); or
- a cash payment in NZ\$; or
- a combination of AECOM Common Stock and New Zealand dollars cash equal to that value.

If you wish to receive AECOM Common Stock, you must take a minimum of 20% of your sale proceeds in stock (and thereafter take increments of 10% up to a total of 100% AECOM Common Stock).

This Investment Statement relates solely to the AECOM Common Stock to be issued to those Meritec shareholders who elect to receive stock in consideration for the sale of their Meritec shares. It does not relate to the cash consideration provided under the Offer.

AECOM Restructuring

Application has been made to the New York Stock Exchange to list AECOM and the AECOM Group is currently undergoing a restructuring in the United States to prepare it for that proposed listing (the **Restructuring**). The Restructuring will involve a new company called AECOM Merger Corporation being established to ultimately own the AECOM Group by way of a merger of AECOM with a subsidiary of AECOM Merger Corporation. Under the terms of the Restructuring, the existing shareholders of AECOM will receive one share in AECOM Merger Corporation for every share in AECOM they hold at the date of the Restructuring. AECOM Merger Corporation's sole asset will be the business and operations of AECOM. Following the merger, there will be a public offer of common stock of AECOM Merger Corporation to support the listing of that stock on the New York Stock Exchange. If AECOM Merger Corporation is not approved to list on the New York Stock Exchange, the Restructuring will not proceed.

Details of the Restructuring will be set out in a United States Form S-4 Registration Statement to be filed with the New Zealand Companies Office prior to the Restructuring taking place.

The Board of AECOM has not set a precise date for this restructure, but anticipates that it may occur shortly.

Effect of the Restructuring on the Stock Offer

If the Restructuring does NOT proceed, Meritec shareholders who accept the Stock Offer will, if the Offer becomes unconditional, receive AECOM Common Stock.

If the Restructuring does proceed, then the Meritec shareholders who accept the Stock Offer will ultimately receive AECOM Merger Corporation common stock. The class of AECOM Merger Corporation common stock those Meritec shareholders will ultimately receive will depend on when the Common Stock is issued.

Meritec shareholders that accept the Stock Offer before completion of the Restructuring (where the Stock Offer is declared unconditional and the Common Stock is issued before the Restructuring) will participate in the Restructuring. As a result, their entitlements to AECOM Common Stock under the Stock Offer will be exchanged for an equal number of class A AECOM Merger Corporation common stock.

Meritec shareholders who accept the Stock Offer after completion of the Restructuring (or where the Stock Offer is declared unconditional and the Common Stock is issued after the Restructuring) will receive class B AECOM Merger Corporation common stock, rather than AECOM Common Stock.

The only substantive differences for you as a result of these arrangements are the restrictions on sale of the securities received and the periods of those restrictions.

If the Restructuring does **not** proceed, you will receive and retain AECOM Common Stock which may only be sold in specific circumstances. In addition, under United States' securities laws, you will be restricted from selling your AECOM Common Stock to persons located in the United States for one year from the date the AECOM Common Stock is issued to you.

If the Restructuring **is completed before** the Offer has become unconditional and the Common Stock is issued or before you accept the Offer, then once either the Offer has been declared unconditional and the Common Stock is issued or you accept the Offer, you will receive a number of class B AECOM Merger Corporation shares equal to the number of AECOM Common Stock you would otherwise have received under the Stock Offer. The rights attaching to these AECOM Merger Corporation class B shares are identical to those of the AECOM Common Stock including that you will be restricted from selling your AECOM Merger Corporation common stock to persons located in the United States for one year from the date the AECOM Merger Corporation common stock is issued to you. However, once that period of restriction has ended you will be generally free to sell your class B AECOM Merger Corporation shares, subject to the restrictions discussed on page A-6.

If you accept the Offer, and the Offer is declared unconditional and the Common Stock is issued, **before** the Restructuring is completed, you will receive AECOM Common Stock and participate in the Restructuring. Once the Restructuring proceeds, your holding of AECOM Common Stock will be exchanged for an equal number of AECOM Merger Corporation shares divided, as near as possible, into three different classes: class A-1, class A-2 and class A-3. The rights attached to these AECOM Merger Corporation class A shares are identical to those of the AECOM Common Stock except for the period of sale restriction which will be:

- for the class A-1 stock, 180 days;
- for the class A-2 stock, 360 days; and
- for the class A-3 stock, 540 days.

These sales restrictions are discussed in more detail under the heading "The Common Stock" on page A-4 of this Investment Statement.

Scope of this Investment Statement

This Investment Statement has been prepared on the basis that Meritec shareholders will be receiving shares in the Common Stock of AECOM. There will not be a separate investment statement for the issue of AECOM Merger Corporation common stock to Meritec shareholders if the Restructuring proceeds. AECOM Merger Corporation has received an exemption from the requirement to prepare a separate prospectus and investment statement in relation to the offer of its shares following the Restructuring, pursuant to the Securities Act (AECOM Technology Corporation) Exemption Notice 2002.

Given that the business of AECOM Merger Corporation after the Restructuring will be identical to that of AECOM, and the rights attaching to the common stock of both companies is the same (other than with respect to the nature and period of sales restrictions), most of the information contained in this Investment Statement will be relevant to AECOM Merger Corporation common stock.

The purpose of this Investment Statement is to provide certain key information that is likely to:

- assist you as a prudent but non-expert person to decide whether or not to accept the offer of AECOM Common Stock; and
- bring to the attention of prospective investors the fact that other important information about the AECOM Common Stock and the terms of the Stock Offer is available in other documents, including the registered Prospectus.

Detailed terms of the Offer are set out in the Takeover Offer Document of which this Investment Statement forms part. The Takeover Offer Document sets out the conditions to the Offer and the Stock Offer. The Takeover Offer Document also contains instructions on how to apply for the AECOM Common Stock under the Offer.

Copies of the Prospectus in relation to the Stock Offer may be obtained, free of charge, from the offices of Meritec at 47 George Street, Parnell, Auckland, New Zealand or AECOM c/- Bell Gully, Level 22, Royal & SunAlliance Centre, 48 Shortland Street, Auckland, New Zealand.

This Investment Statement is intended for use only in connection with the offer of Common Stock in relation to the takeover of Meritec by AECOM. It does not relate to the cash consideration provided under the Offer.

Capitalised terms used in this Investment Statement are defined on page A-21 of this Investment Statement.

Answers to Important Questions

1. What sort of investment is this?

The Transaction

Under the Offer, AECOM is offering to acquire all of the Meritec ordinary shares from Meritec shareholders. Subject to the conditions to the Offer set out in the Takeover Offer Document enclosed with this Investment Statement being satisfied, Meritec shareholders who accept the Offer will receive, in consideration for the transfer of their Meritec shares to AECOM, NZ\$5.40 per share which can be received as either:

- an equivalent number of AECOM Common Stock (based on the lower of the independent quarterly valuations of AECOM Common Stock undertaken as at 31 December 2001 and 31 March 2002 and an exchange rate of NZ\$1.00:US\$0.4215); or
- a cash payment in NZ\$; or
- a combination of AECOM Common Stock and New Zealand dollars cash equal to that value.

If you wish to receive AECOM Common Stock, you must take a minimum of 20% of your sale proceeds in stock (and thereafter take increments of 10% up to a total of 100% AECOM Common Stock).

Meritec shareholders who do not elect how they wish to receive their consideration will automatically receive their consideration as a 50/50 split of AECOM Common Stock and a cash payment in NZ\$.

The Common Stock

The securities being offered under the Stock Offer are fully paid shares in the common stock of AECOM. They are offered as consideration for your Meritec shares and Meritec shareholders who elect to accept the Offer and elect to receive the entire consideration in Common Stock will receive NZ\$5.40 worth of AECOM Common Stock for every Meritec share they hold. The value of the Common Stock for the purpose of this exchange will be based on:

- the lower of the independent valuations of AECOM Common Stock undertaken by Houlihan Lokey Howard & Zukin as at 31 December 2001 and 31 March 2002; and
- an exchange rate of NZ\$1.00:US\$0.4215.

You may elect to take the consideration for your Meritec shares partly in cash and partly in Common Stock. For details of this, refer to the Takeover Offer Document.

There are currently restrictions in place in relation to the transfer of AECOM Common Stock. Sales and transfers are only permitted:

- at retirement, death or other termination of employment with AECOM; or
- under AECOM's Liquidity and Diversification Programme which permits sales in each year of shares held for at least five years equal to US\$50,000 or 20% of your shares,

and then only to AECOM.

The sales under the permitted transfers take place on the basis of the periodic independent valuations for the AECOM Common Stock current at the time of transfer.

In addition, Meritec shareholders who accept the offer of Common Stock will be subject to sales restrictions imposed by United States securities laws.

If the Restructuring does not proceed, you will be required to warrant that you will not sell your AECOM Common Stock into the United States for one year following issue of the Common Stock to you. The certificates for the AECOM Stock will include a legend to that effect. After the expiry of that one year restricted period, you may apply to AECOM to have the legend removed from your stock certificates. Subject to AECOM being up to date with its public information filings and all other requirements, then under current general United States securities laws, you will be able to sell in any three month period a number of AECOM Common Stock into the United States that does not exceed the greater of:

- one per cent of the total number of AECOM Common Stock then outstanding; and
- if the AECOM Common Stock is quoted on the New York Stock Exchange, the average weekly trading volume of the Common Stock on the New York Stock Exchange during the four weeks prior to a sale notice being filed with the United States Securities and Exchange Commission.

There will also be requirements relating to the manner of sale, notice and availability of current public information about AECOM. After two years, there are no restrictions on sale into the United States.

Effect of the Restructuring

If the Restructuring is completed, then the securities that you will receive if you accept the Stock Offer will ultimately be AECOM Merger Corporation common stock. The particular class of AECOM Merger Corporation Common Stock you will ultimately receive will depend on when the Common Stock is issued.

If you accept the Stock Offer before completion of the Restructuring (and it is declared unconditional and the Common Stock is issued before the Restructuring) you will participate in the Restructuring and you will receive a number of AECOM Merger Corporation common stock equal to your entitlement to AECOM Common Stock under the Stock Offer except that your entitlement will be divided equally as near as possible into three different classes of shares – class A-1, class A-2 and class A-3.

In those circumstances, your AECOM Merger Corporation common stock will carry the same rights as AECOM Common Stock other than you will receive shares of the three new classes – class A-1, class A-2 and class A-3. The shares of these classes of common stock are identical except for restrictions on when you can sell them. Except for permitted transfers (as defined below), until the expiration of the applicable period discussed below, you will not be able to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of your class A common stock or any securities convertible into or exercisable or exchangeable for any class of AECOM Merger Corporation common stock or enter into any swap or other arrangement, including any options, puts or short sales, that transfers to another person, in whole or in part, any of the economic consequences of ownership of any class of AECOM Merger Corporation common stock. These restrictions will expire:

- in relation to the class A-1 shares, 180 days after the pricing of the initial public offering for AECOM Merger Corporation common stock;
- in relation to the class A-2 shares, 360 days after the pricing of the initial public offering for AECOM Merger Corporation common stock; and

- in relation to the class A-3 shares, 540 days after the pricing of the initial public offering for AECOM Merger Corporation common stock.

Permitted transfers include:

- transfers approved by AECOM Merger Corporation after the death of an employee in order to pay estate taxes and expenses and transfers, consented to by the underwriters of the initial public offering, in the case of employee stockholder hardship;
- transfers to family members and estates established for estate planning or education purposes, which shares will still be subject to the restrictions described above after the transfer; and
- transfers to AECOM Merger Corporation, as otherwise contemplated by its employee benefit plans.

If you accept the Stock Offer after completion of the Restructuring (or it is declared unconditional and the Common Stock is issued after the Restructuring), you will receive a number of class B AECOM Merger Corporation common stock equal to your entitlement to AECOM Common Stock under the Stock Offer. Your class B AECOM Merger Corporation common stock will carry the same rights as AECOM Common Stock. In particular, you will be required to warrant that you will not sell your class B AECOM Merger Corporation common stock into the United States for one year following issue of the common stock to you. The certificates for the class B AECOM Merger Corporation common stock will include a legend to that effect. After the expiry of that one year restricted period, you may apply to AECOM to have the legend removed from your stock certificates. Subject to AECOM being up to date with its public information filings and all other requirements, then under current general United States securities laws, you will be able to sell in any three month period a number of class B AECOM Merger Corporation common stock into the United States that does not exceed the greater of:

- one per cent of the total number of class B AECOM Merger Corporation common stock then outstanding; and
- if the class B AECOM Merger Corporation common stock is quoted on the New York Stock Exchange, the average weekly trading volume of the class B AECOM Merger Corporation common stock on the New York Stock Exchange during the four weeks prior to a sale notice being filed with the United States Securities and Exchange Commission.

There will also be requirements relating to the manner of sale, notice and availability of current public information about AECOM. After two years, there are no restrictions on sale into the United States of the class B AECOM Merger Corporation common stock.

As a Meritec shareholder, as part of your acceptance of the Offer, you are required to undertake not to participate in the proposed tender offer under which AECOM Merger Corporation will offer to buy back certain of its shares allotted as part of the Restructuring. You do, however, have the option of taking all or part of the consideration for the Offer in cash.

The holders of Common Stock are entitled to one vote per share at meetings of AECOM and, together with the holders of any series of preferred stock of AECOM having the right to vote as a class with the Common Stock, vote as one class on all matters to be voted on by stockholders. All shares of common stock have equal voting rights.

Subject to the rights pertaining to any series of preferred stock of AECOM that now exist or that might hereafter be issued, in the event of liquidation of AECOM, holders of the company stock are entitled to share rateably in the assets of AECOM legally available for distribution after the payment of debts. The Common Stock has no pre-emptive, subscription, conversion or redemption rights.

Subject to the rights of holders of any series of preferred stock of AECOM that now exist or may hereafter be issued, the holders of Common Stock are entitled to receive dividends, when, as and if declared by the Board of Directors of AECOM, from funds legally available therefor.

Appraisal Rights

Under the Delaware law under which AECOM is constituted, holders of AECOM Common Stock and convertible preferred stock who do not approve of the Restructuring are entitled to appraisal rights pursuant to which they can, if the Restructuring proceeds, have the fair value of their shares judicially determined and paid to them by AECOM in cash. These appraisal rights will be available to any Meritec shareholder who accepts the Stock Offer and receives AECOM Common Stock before the vote to approve the Restructuring proceeds. In this context, Meritec shareholders should also have regard to the cash consideration option available to them as part of the Offer.

To exercise a stockholder's appraisal rights, a written demand must be delivered to the Corporate Secretary of AECOM before the vote on the merger agreement which documents the Restructuring. The stockholder must also vote his or her AECOM shares against the Restructuring. Details of the appraisal rights and the process for utilising them is set out in the S-4 Registration Statement that will be filed with the New Zealand Companies Office.

2. Who is involved in providing it for me?

The issuer of the Common Stock is AECOM Technology Corporation which has its registered office c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, and its corporate headquarters at 555 South Flower Street, Suite 3700, Los Angeles, California 90071, United States of America.

AECOM was incorporated as a Delaware corporation on 31 January 1980 and for the past 22 years has been carrying on business as a provider of a broad range of technical professional services to government agencies and large corporations. It has built leading positions in a number of industry sectors and strategic geographic markets, through a global network of more than 25 major operating offices and 14,200 employees. Its technical professional services include consulting and design services and programme and construction management, as well as outsourced technical staffing and logistical support services. The industry sectors include:

- transit, rail and maritime;
- highways and bridges;
- water and wastewater;
- environmental management;
- aviation;
- government facilities;
- technical and industrial facilities; and
- commercial facilities.

AECOM provides services in the major markets of the world, including the United States, Asia, Europe, Australia and the Middle East. This combination of providing a broad range of technical professional services in a number of industry sectors and strategic geographic markets made

AECOM one of the leading design firms in the United States based on revenue received in 2000, according to the 2001 McGrae Hill *Engineering News Record* Design Survey.

AECOM's clients consist of the United States and other national, state and local governments, and agencies and private entities. The majority of its projects are multi-year contracts on a cost-plus or negotiated-fee basis.

There is no promoter of the Stock Offer.

3. What will this cost me?

AECOM wishes to acquire 100 per cent of the shares in Meritec.

A description of the consideration offered for the Meritec shares and the terms of exchange of the Common Stock for Meritec shares is set out in clause 2 of the Takeover Offer Document and summarised in the section entitled "Offer Summary" on page A-1 of this Investment Statement. The consideration offered for your Meritec shares is NZ\$5.40 for each Meritec share held. Meritec shareholders may elect to receive their consideration in cash, Common Stock or a combination of the two. If you accept the Offer and take your consideration wholly in the form of Common Stock, you will receive an equivalent number of AECOM Common Stock for each Meritec share you hold calculated on a value ascribed to each Meritec share of NZ\$5.40 and a value ascribed to the AECOM Common Stock based on the lower of the independent quarterly valuations undertaken as at 31 December 2001 and 31 March 2002 and an exchange rate of NZ\$1.00:US\$0.4215. If you accept the Offer and take your consideration wholly in the form of cash, you will receive NZ\$5.40 for each Meritec share you hold. Otherwise you may choose to receive a combination of cash and Common Stock.

If you do not indicate how you wish to receive your consideration, you will automatically receive your consideration as a 50/50 split of AECOM Common Stock and a NZ\$ cash payment.

Details on how to accept the Offer are set out in the "Acceptance Form" attached to the Takeover Offer Document.

4. What are the charges?

You will not be required to pay any charges on application, to any party in connection with this Stock Offer. AECOM will pay all its costs in connection with the Stock Offer including legal and accounting fees, issue management expenses and printing and distribution costs. The expenses of the Offer (including the Stock Offer) are estimated to be NZ\$560,000, which includes a contribution towards Meritec's costs in relation to the Offer which AECOM has agreed to pay, up to a specified limit.

Should you wish to sell any Common Stock once issued to you, you may be required to pay brokerage charges to the sharebroker who organises such sale for you.

5. What returns will I get?

The returns on Common Stock may arise through selling that Common Stock or through dividends or distributions paid in relation to that Common Stock.

The key factors that will determine returns on the Common Stock are gains and losses in the market value of the Common Stock and dividends or distributions paid (if any) by AECOM. In this regard, Meritec shareholders are required, as part of their acceptance of the Offer, to undertake that they will not participate in the tender offer which forms part of the Restructuring.

Dividends

Subject to the rights of holders of any series of preferred stock of AECOM that now exist or may hereafter be issued, the holders of Common Stock are entitled to receive dividends, when, as and if declared by the Board of Directors of AECOM, payable from AECOM funds legally available therefor.

AECOM has not declared or paid any cash dividends on its Common Stock and it does not anticipate doing so in the foreseeable future. AECOM currently intends to retain future earnings, if any, to operate its business and finance future growth strategies. AECOM's presently outstanding indebtedness requires it to obtain the consent of the lenders prior to the payment of any cash dividends.

Sale of Common Stock

If the Restructuring proceeds and AECOM is listed, you will be able to offer to sell any Common Stock on the New York Stock Exchange (as AECOM Merger Corporation stock), once the restrictions on sale of that Common Stock have expired (see the discussion beginning on page A-5 of this Investment Statement). At the time you sell, you will receive the sale price of your Common Stock from the purchaser of that Common Stock and you will benefit from any increase in the market price of your Common Stock, but the market price of your Common Stock may also decline.

Some factors which may have an influence on the Common Stock (in the form of AECOM Merger Corporation stock) trading price if the Restructuring proceeds are:

- AECOM's future performance;
- the performance of the United States economy and the other economies where AECOM operates; and
- the performance of world stockmarkets, including the New York Stock Exchange.

In addition, there is a more detailed discussion of certain factors that may affect the Common Stock trading price, set out in the section below, entitled "What are my risks?"

If the Restructuring does not proceed, you will be able to sell your AECOM Common Stock only at retirement, death or other termination of employment with AECOM, or under AECOM's Liquidity and Diversification Programme which permits sales in each year of shares held for at least five years equal to US\$50,000 or 20% of your shares. The value at which such transactions may occur will be affected by AECOM's future performance and that of the economies in which it operates.

Guarantee of Securities

No amount of returns (whether by way of dividend or return on sale) is promised or guaranteed by AECOM or any other person and AECOM does not promise that any dividends will be paid on the Common Stock.

Taxation implications for Meritec Shareholders resident in New Zealand

The following summary outlines the principal New Zealand and United States taxation implications of the Stock Offer for Meritec shareholders who are tax resident in New Zealand. Shareholders who are not tax resident in New Zealand should seek specific tax advice on how they might be taxed in New Zealand and/or in their own jurisdiction on the Stock Offer and future ownership of Common Stock.

This discussion does not address all aspects of New Zealand and United States federal income and estate taxes and does not deal with foreign, state and local consequences that may be relevant to holders in light of their personal circumstances.

Special rules may apply in the U.S. to certain non-U.S. holders, such as "controlled foreign corporations", "passive foreign investment companies", "foreign personal holding companies" and corporations that accumulate earnings to avoid U.S. federal income tax, that are subject to special treatment under the Revenue Code. If any holder is a representative of one of these entities, that holder should consult their own tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to it.

If a partnership (or other types of flow-through entities) holds Common Stock, the tax treatment in the U.S. of a partner (and/or beneficiary) will generally depend on the status of the partner/beneficiary and the activities of the partnership or flow-through entity. This will generally also be the case for the tax treatment of a partnership in New Zealand. If any holder is a partner or beneficiary of a partnership or other type of flow-through entity holding Common Stock, that holder should consult a tax advisor.

Furthermore, the discussion below is based upon the provisions of tax legislation, Revenue Code, regulations, rulings and judicial decisions thereunder, in force in the U.S. and New Zealand as of the date of this document, and these authorities may be changed, perhaps retroactively, so as to result in New Zealand and U.S. federal income tax consequences different from those discussed below. The tax consequences may also change as a result of any changes in double tax treaties with relevant jurisdictions.

Meritec shareholders considering the purchase, ownership or disposition of Common Stock should consult their own tax advisor concerning the New Zealand and U.S. federal income tax consequences in light of their particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

New Zealand Tax Issues

Disposal of Meritec shares

Amounts derived from the sale or disposal of shares are generally not subject to New Zealand income tax. However, the gross income of a person can include the proceeds of the sale or disposal of shares where the shares are held on revenue account, meaning:

- the shares are held as part of a business of share dealing; or
- the shares were acquired for the purpose of selling or otherwise disposing of them; or
- the shares were used in the carrying on or the carrying out of any undertaking or scheme entered into or devised for the purpose of making a profit.

In such circumstances, the gross income of New Zealand shareholders can include the aggregate of the market value of the AECOM Common Stock and the cash amount received in exchange for their Meritec shares. If gross income is so derived, shareholders will be entitled to claim a deduction for the cost of the shares sold to AECOM or, in the case of profit-making undertakings or schemes, the market value of those shares at the commencement of the undertaking or scheme.

No New Zealand stamp duty or GST will be imposed on the sale of the Meritec shares.

Disposal of AECOM shares

Shareholders who are tax resident in New Zealand and who subsequently dispose of their AECOM Common Stock should be aware that any gains on those shares can be taxable in the following circumstances:

- if the shares are held as part of a business of share dealing; or
- if the shares were acquired under the Stock Offer for the purpose of selling or otherwise disposing of them; or
- if the shares were used in the carrying on or the carrying out of any undertaking or scheme entered into or devised for the purpose of making a profit.

No other transaction taxes such as stamp duty or GST will be imposed in New Zealand on the disposal of AECOM Common Stock.

New Zealand Tax on AECOM Dividends

In this Investment Statement dividends include taxable bonus issues and any amounts received by shareholders in respect of share buy-backs or cancellations by AECOM, to the extent that such amounts are deemed to be dividends for the purposes of New Zealand tax law.

Companies: Where the shareholder is a New Zealand resident company, any dividend received from a foreign company will be exempt from income tax. However, the dividend will be subject to a foreign dividend withholding payment liability at the rate of 33% of the gross dividend received. In particular circumstances, the foreign dividend withholding payment liability may be reduced by foreign tax paid or any deemed underlying foreign tax credits. For specific information on the taxation treatment of dividends for corporate investors, we advise companies to consult their tax advisor.

Individuals: A New Zealand tax resident individual will be required to include the full amount of the dividend including any United States withholding tax deducted in their income tax return (converted to New Zealand dollars at the time of derivation). A credit for any withholding tax deducted up to a maximum of the amount of New Zealand tax otherwise payable on the dividend will be allowed. No credit will be allowed in respect of any other credits attached to the dividend.

Discretionary trusts (where they are New Zealand "Qualifying trusts"): The trustee of a discretionary trust will need to include the full amount of any dividend including any United States withholding tax deducted in the trust's income tax return (converted to New Zealand dollars at the time of derivation). The dividend will be taxable at a beneficiary's marginal tax rate if the dividend:

- vests absolutely in interest in a beneficiary; or
- is paid or applied to or for the benefit of a beneficiary during or within six months after the end of the income year.

If the dividend is retained by the trustee, it will be taxed at the trustee rate of 33%. In either case, a credit for any withholding tax deducted up to a maximum of the amount of New Zealand tax otherwise payable on the dividend will be allowed. No credit will be allowed in respect of any other credits attached to the dividend.

United States Tax Issues

The following summary describes the material U.S. federal income and estate tax consequences of the ownership of Common Stock by non-U.S. holders.

A "non-U.S. holder" means an individual or a corporation that is not:

- a citizen or resident of the U.S.;
- a corporation or partnership created or organised in or under the laws of the U.S. or any political subdivision thereof;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; and
- a trust:
 - that is subject to the supervision of a court within the U.S. and the control of one or more U.S. persons as described in section 7701(a)(30) of the Revenue Code, or
 - that has a valid election in effect under applicable U.S. Treasury regulations to be treated as an U.S. person.

Dividends

Dividends paid to non-U.S. holders on Common Stock generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower applicable treaty rate). However, dividends that are effectively connected with the holders' conduct of a trade or business within the U.S. and, where a tax treaty applies, are attributable to such holder's U.S. permanent establishment, are not subject to the withholding tax, but instead are subject to U.S. federal income tax on a net income basis at applicable rates. Certain certification and disclosure requirements must be complied with in order for effectively connected income to be exempt from withholding. Any such effectively connected dividends received by non-U.S. holders if such non-U.S. holders are a foreign corporation may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or lower applicable treaty rate).

If a holder is a non-resident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, or a partner, beneficiary, or owner of a flow-through entity and that holder is not itself a flow-through entity, such holder would be required to complete Internal Revenue Service, Form W-8BEN (or successor form) and certify, under penalty of perjury, that it is not a U.S. person in order to claim the benefit of an applicable treaty rate (and a potentially reduced withholding) for dividends. If a holder were a foreign intermediary or a foreign flow-through entity, it would be required to complete Inland Revenue Service Form W-8IMY to claim the benefit of an applicable treaty (and a potentially reduced withholding).

If a holder is eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty or if a holder is not subject to withholding tax for other reasons, and such holder did not provide the appropriate certification prior to the withholding of taxes, that holder may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Inland Revenue Service.

Gain on Disposition of Common Stock

Non-U.S. holders generally will not be subject to U.S. federal income tax with respect to gain recognised on a sale or other disposition of Common Stock unless:

- the gain is effectively connected with the holder's trade or business in the U.S., and, where a tax treaty applies, is attributable to the holder's U.S. permanent establishment;
- the holder is an individual and holds the Class A common stock as a capital asset, that holder is present in the U.S. for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met; or
- AECOM is or has been a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If a holder is described in the first bullet point above such holder should be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. In addition, if a holder is a non-U.S. holder that is a foreign corporation and falls under the first bullet point above, that holder should be subject to tax on gains under regular graduated U.S. federal income tax rates and, in addition, may be subject to the branch profits tax equal to 30% (or lower applicable treaty rate) of the effectively connected earnings and profits.

If a holder is described in the second bullet point above such holder should be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses (even though that holder is not considered a resident of the U.S.), unless certain provisions of an

applicable treaty provides otherwise. Please consult a tax advisor to determine the applicable U.S. tax consequences.

AECOM believes it is not and does not presently anticipate becoming a "U.S. real property holding corporation" for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

AECOM must report annually to the Internal Revenue Service and to each holder the amount of dividends paid to that holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty. Holders will be subject to backup withholding unless applicable certification requirements are met.

Payment of the proceeds of a sale of Common Stock within the U.S. or conducted through certain U.S. related financial intermediaries is subject to both backup withholding and information reporting unless a holder certifies under penalties of perjury that it is a non-U.S. holder (and the payer does not have actual knowledge that you are a U.S. person) or the holder otherwise establish an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against U.S. federal income tax liability provided the required information is furnished to the Internal Revenue Service.

Federal Estate Tax

If a holder is an individual, Common Stock held by such at the time of death should be included in that holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

6. What are my risks?

The major risk to an investor is that of being unable to recover the value you ascribed to your initial investment in AECOM. This could occur for a number of reasons and you should carefully consider the risks described below before making a decision to accept this Stock Offer.

If any of the following risks actually occurs, AECOM's business could be harmed. In that case, the trading price or value of the Common Stock could decline, and you may lose all or part of your investment. When determining whether to accept this Stock Offer, you should also refer to the other information in this Investment Statement and the accompanying documents. If you require detailed financial information about AECOM you will need to request a copy of the Prospectus in relation to the Stock Offer (see "What other information can I obtain about this investment?".)

Risks Relating to AECOM's Business Industry

- *AECOM depends on long-term government contracts that are funded on an annual basis. If appropriations are not made in subsequent years of a multiple-year contract, AECOM will not realise all of its potential revenue and profits from that project.*
- *AECOM depends on government contracts that may be terminated by the government, which may affect AECOM's ability to recognise all of its potential revenue and profit from the project.*
- *AECOM's contracts with governmental agencies are subject to audit, which could result in adjustments to reimbursable contract costs or, if AECOM is charged with wrongdoing, possible temporary or permanent suspension from participating in government programmes.*

- *AECOM has submitted claims to government agencies for work it performed beyond the scope of some of its contracts. If the government does not approve these claims, AECOM's net income and results of operations could be adversely impacted.*
- *AECOM's ability to grow and compete in its industry will be harmed if it does not retain the continued service of its key technical personnel and identify, hire and retain additional qualified technical personnel.*
- *International operations expose AECOM to legal, political and economic risks in different countries and currency exchange rate fluctuations could adversely affect its financial results.*
- *AECOM has acquired and may continue to acquire businesses as strategic opportunities arise and may be unable to realise the anticipated benefits of those acquisitions.*
- *AECOM's business and operating results could be adversely affected by losses under fixed-price contracts.*
- *AECOM's industry is highly competitive and it may be unable to compete effectively, which could result in reduced profitability and loss of market share.*
- *AECOM's services expose it to significant risks of liability and its insurance policies may not provide adequate coverage.*
- *AECOM's backlog of uncompleted projects under contract is subject to unexpected adjustments and cancellations, including future appropriations by the applicable contracting government agency, and is, therefore, an uncertain indicator of AECOM's future revenues and profits.*
- *If AECOM guarantees the performance standards of a project, it could incur additional costs to cover its guarantee obligations.*

Each of these business risks is described in more detail in the Prospectus.

Risks Relating to this Stock Offer and AECOM's Common Stock

- *There has been no prior public market for AECOM's shares and if an active market cannot be maintained, this could limit your ability to sell Common Stock.*

There has not been a public market for Common Stock. Although AECOM has applied for listing on the New York Stock Exchange in connection with the initial public offering of AECOM Merger Corporation common stock which is proposed to follow the Restructuring, an active public market for Common Stock (as AECOM Merger Corporation stock) may not be sustained. In particular, AECOM cannot assure you that you will be able to resell your Common Stock (as AECOM Merger Corporation stock) at or above the value you ascribed to your initial investment in the Common Stock.

- *The value of Common Stock could be volatile.*

In recent years, the New York stock market has experienced extreme price and volume fluctuations. If the Restructuring occurs and AECOM's Common Stock is quoted on the New York Stock Exchange (as AECOM Merger Corporation stock), the overall market and the trading price of AECOM's Common Stock may fluctuate greatly. The trading price of the Common Stock may be significantly affected by various factors, including: quarterly fluctuations in AECOM's operating results; changes in investors' and analysts' perception of the business risks and conditions of AECOM's business; broader market fluctuations; and general economic or political conditions.

If the listing is not achieved and/or the Restructuring does not proceed, such factors could also significantly affect the valuations of AECOM Common Stock undertaken for the purpose of transfers of AECOM Common Stock.

- *AECOM's quarterly operating results may fluctuate significantly, which could have a negative effect on the price of its Common Stock.*

AECOM's quarterly revenues, expenses and operating results may fluctuate significantly because of a number of factors, including: the spending cycle of AECOM's clients; personnel hiring and utilisation rates; the number and significance of client engagements commenced and completed during a quarter; the ability of clients to terminate engagements without penalties; the ability of AECOM's project managers to estimate the percentage of the project completed; delays incurred as a result of weather conditions; delays incurred in connection with an engagement; the size and scope of engagements; the timing of expenses incurred for corporate initiatives; the impairment of goodwill or other intangible assets; and general economic and political conditions.

Variations in any of these factors could cause significant fluctuations in AECOM's operating results from quarter to quarter and, as a result, the trading price or value of its Common Stock may decline.

- *Terrorism and the possibility of further acts of violence may have a material adverse effect on AECOM's operations.*

Terrorist attacks, such as the attacks that occurred on 11 September 2001, the response by the United States and further acts of violence or war may affect the market on which AECOM's Common Stock will trade following the Restructuring (as AECOM Merger Corporation common stock), the markets in which AECOM operates, its operations and profitability and your investment. Further terrorist attacks against the United States or other countries may occur. The potential near-term and long-term effect of these attacks on AECOM's business, the market for its Common Stock and the global economy is uncertain. The consequences of any terrorist attacks, or any armed conflicts that may result, are unpredictable, and AECOM may not be able to foresee events that could have an adverse effect on its business or the trading price or value of its Common Stock.

- *AECOM's charter documents contain provisions that may delay, defer or prevent a change of control.*

Provisions of AECOM's restated Certificate of Incorporation and restated By-Laws could make it more difficult for a third party to acquire control of AECOM, even if the change in control would be beneficial to stockholders. These provisions include the following: division of AECOM's board of directors into three classes, with each class serving a staggered three-year term; removal of directors for cause only; ability of the board of directors to authorise the issuance of preferred stock in series without stockholder approval; supermajority requirements to approve "business combinations"; vesting of exclusive authority in the board of directors to determine the size of the board (subject to limited exceptions) and to fill vacancies; and advance notice requirements for stockholder proposals and nominations for election to the board of directors.

- *In response to the collapse of Enron Corporation, the United States government may legislate or take other actions that could result in significant sales of shares of AECOM's Common Stock held in our employee benefit plans, which could cause the trading price of AECOM's Common Stock to decline.*

In the wake of the collapse of Enron Corporation, there has been a renewed scrutiny of employer stock in employee benefit plans. At 28 February 2002, approximately 11.4 million shares of AECOM's Common Stock were held in our employee benefit plans. In addition, there were approximately 4.5 million Common Stock units outstanding at the same date under its

Non-Qualified Stock Purchase Plan. A number of bills have been introduced in Congress that would limit the amount of employer stock that could be held by employees through their retirement accounts and limit an employer's ability to require an employee to continue to hold matching employer stock in his or her account. In addition, the Bush Administration has announced the formation of a working group to consider reforms to the retirement system. No assurances can be given as to what, if any, action will be taken by the United States government or how any action, if taken, will effect AECOM's employee benefit plans. If any ultimate action either requires or allows AECOM's employees to sell a significant percentage of AECOM's shares held in AECOM's employee benefit plans, those sales, or the perceived threat of those sales, could cause the trading price or value of AECOM's Common Stock to decline significantly.

- *Future sales of AECOM's Common Stock may cause the trading price of AECOM's Common Stock to decline.*

If the Restructuring proceeds, as the restricted periods on AECOM Merger Corporation's class A common stock expire, those shares will be eligible to be sold, including in the public market, and upon such sale shall automatically convert into common stock. Assuming shares of class A common stock are sold in the proposed tender offer, approximately 6.9 million shares of class A common stock will be eligible for sale 180 days after the IPO, 6.9 million shares of class A common stock will be eligible for sale 360 days after the IPO, and 6.9 million shares of class A common stock will be eligible for sale 540 days after the IPO. In addition, approximately 12 months after the IPO, certain of AECOM's officers will sell sufficient shares of class A common stock to repay loans under the Senior Executive Equity Investment Plan and the Stock Option Loan Program. Such loans aggregate US\$19,311,000 at 31 December 2001. Substantial sales could adversely affect the market value of the AECOM Merger Corporation common stock and, therefore, the value of your shares. In addition, the perception in the public market that existing stockholders might sell shares of common stock could depress the market price of AECOM Merger Corporation's common stock, regardless of the actual plans of AECOM's existing stockholders.

- *As a New Zealand stockholder, you will be required to make arrangements to sell your Common Stock through the New York Stock Exchange once the Common Stock is listed on that exchange.*

Application has been made for the Common Stock to be quoted and tradable on the New York Stock Exchange (as AECOM Merger Corporation stock), but on no other exchange. Therefore, if listing proceeds, in order to sell your Common Stock, or to purchase more Common Stock, you will need to contact a broker who is able to trade securities on the New York Stock Exchange. There will be no New Zealand trading of the Common Stock so your usual sharebroker may not be able to assist you. However, New Zealanders are able to trade securities on the New York Stock Exchange through existing facilities available for doing so in New Zealand, albeit not as readily available as New Zealand Stock Exchange trading facilities.

- *Trading in the Common Stock will be denominated in United States dollars and dividends will be paid in United States dollars.*

As the Common Stock is, following the Restructuring and the subsequent initial public offering, proposed to be quoted and traded on the New York Stock Exchange (as AECOM Merger Corporation stock), its market price will be quoted in United States dollars and trades in the stock will be denominated in United States dollars. As a result, in contrast to a domestically quoted security, your returns in New Zealand dollars will depend not only on the (United States dollar) price of Common Stock but also exchange rate fluctuations. The value of your shareholding in AECOM in New Zealand dollar terms will be adversely affected by an appreciation of the New Zealand dollar against the United States dollar. Conversely, if the New Zealand dollar depreciates against the United States dollar, the New Zealand dollar value of your AECOM shareholding will increase. You will also be required to incur the costs of exchanging the United States dollar proceeds of any sale of your AECOM shares (or dividends received in United States dollars) into New Zealand dollars.

The same issues will arise even if the listing is not granted and/or the Restructuring does not proceed.

- *Your ability to sell your AECOM Common Stock is restricted in the short term.*

There are currently restrictions in place in relation to the transfer of AECOM Common Stock. Sales and transfers are only permitted:

- at retirement, death or other termination of employment with AECOM; or
- under AECOM's Liquidity and Diversification Programme.

In addition, Meritec shareholders who accept the offer of Common Stock will be subject to sales restrictions imposed by United States securities laws. If the Restructuring does not proceed, you will be required to warrant that you will not sell your AECOM Common Stock into the United States for one year following issue of the Common Stock to you. Alternatively, if the Restructuring is completed (including the initial public offering of AECOM Merger Corporation shares) and you receive AECOM Merger Corporation common stock, you will not be able to sell or otherwise dispose of the stock for specified periods following the initial public offering of AECOM Merger Corporation shares. These restrictions are described in detail on page A-5 of this Investment Statement. There are certain permitted exceptions which are also detailed on page A-6.

In either case, you will be unable to liquidate your investment in AECOM during the period of restriction except pursuant to the permitted exceptions. In accepting the Offer, you also undertake not to participate in the tender offer which forms part of the Restructuring. You will therefore not be able to realise, in the normal course, any gains in the value of your Common Stock that may occur during the periods of restriction.

Consequences of Insolvency

All creditors of AECOM will rank ahead of claims by shareholders if AECOM is liquidated. After all creditors have been paid, subject to the rights pertaining to any series of preferred stock of AECOM that now exist or that might hereafter be issued, in the event of insolvency or liquidation of AECOM, holders of the company stock are entitled to share rateably in the assets of AECOM legally available for distribution.

Holders of AECOM's convertible preferred stock currently on issue are entitled to receive out of AECOM's assets available for distribution in the insolvency of AECOM liquidating distributions of US\$100 per share plus accrued and unpaid dividends before any distribution of assets or payments are made to holders of Common Stock. After payment of any liquidating distributions, holders of convertible preferred stock are not entitled to any further participation in the distribution of AECOM's assets.

Convertible preferred stock issued by AECOM Merger Corporation following the Restructuring in exchange for the existing AECOM preferred stock will be entitled to the same degree of preference.

The Common Stock you receive pursuant to this Stock Offer will be fully paid and you will not be liable to pay any money to any person at any time, including on insolvency of AECOM.

7. Can the investment be altered?

The rights associated with AECOM Common Stock are set out in its Certificate of Incorporation. The provisions of the Certificate of Incorporation can only be amended with the approval of a majority of the votes entitled to be cast by the holders of Common Stock, voting as a single class. In addition, any proposal to amend the Certificate of Incorporation in any manner which would alter

or change the power or rights of the shares of any class of Common Stock so as to affect them adversely must also be approved by the holders of a majority of the votes entitled to be cast by holders of the affected class voting as a class.

In addition to these general rights, in the event that Restructuring is completed after the Offer becomes unconditional, those Meritec shareholders who have accepted the Stock Offer prior to completion will participate in the Restructuring. As a result, their entitlements to Common Stock under the Stock Offer will be exchanged for equal number of class A-1, A-2 and A-3 AECOM Merger Corporation common stock (see the description on page A-5 of this Investment Statement).

8. How do I cash in my investment?

Meritec shareholders who accept the Offer and take Common Stock as consideration for their Meritec shares will be subject to sales restrictions. If the Restructuring does not proceed, Meritec shareholders may only sell their shares in accordance with the permitted exceptions and warrant that they will not transfer or sell that Common Stock into the United States for a period of one year following allotment.

If the Restructuring does proceed, Meritec shareholders will receive either:

- class A-1, A-2 and A-3 AECOM Merger Corporation shares subject to sales restrictions of 180, 360 and 540 days respectively, if you accept the Stock Offer before completion of the Restructuring (where the Stock Offer is declared unconditional and the Common Stock is issued before the Restructuring); or
- class B AECOM Merger Corporation shares subject to a one-year sales restriction into the United States, if you accept the Stock Offer after completion of the Restructuring (or where the Stock Offer is declared unconditional and the Common Stock is issued after the Restructuring).

The certificates for the AECOM Common Stock will include legends to that effect.

Subject to the restrictive periods, compliance with general statutory filing, disclosure and other requirements in the United States and applicable jurisdictions, you may apply to AECOM to have the legend removed from your stock certificates and to offer to sell the Common Stock issued to you on acceptance of this Stock Offer after the initial restrictive period has elapsed.

These sales restrictions are discussed in detail on pages A-4 to A-7 of this Investment Statement.

Application has been made for the Common Stock of AECOM to be quoted and tradable on the New York Stock Exchange (in the form of AECOM Merger Corporation common stock) subject to the rules of that exchange and any applicable restrictions in the certificate of incorporation and by-laws of AECOM. The Common Stock issued under the Stock Offer will not be quoted on the New York Stock Exchange until the relevant restrictive period has elapsed, at which time they will be so quoted, provided the listing application is approved.

The directors of AECOM expect that an established market for the Common Stock will develop in the United States if the Common Stock is listed on the New York Stock Exchange (in the form of AECOM Merger Corporation common stock) and the Restructuring proceeds. There is no established market for Common Stock as a result of the sale restrictions which currently exist and no market would be expected to develop if the Restructuring and listing do not proceed.

No charges are payable to AECOM in respect of any sale of your Common Stock, although sales made through a sharebroker may incur brokerage fees. Investors may also sell their Common Stock by private agreement, subject to the restrictive period.

9. Who do I contact with enquiries about my investment?

Enquiries about Common Stock should be directed to:

Rod Musser
Vice President, Employee Benefits

AECOM Employee Benefits
AECOM Technology Corporation
515 South Flower Street
Third Floor
Los Angeles
California 90071
United States of America

Phone: 001 213 593 8000

Email: aecomcommunications@aecom.com

10. Is there anyone to whom I can complain if I have problems with the investment?

Complaints about Common Stock can be directed to:

Rod Musser
Vice President, Employee Benefits

AECOM Employee Benefits
AECOM Technology Corporation
15 South Flower Street
Third Floor
Los Angeles
California 90071
United States of America

Phone: 001 213 593 8000

Email: aecomcommunications@aecom.com

There is no ombudsman for this type of investment and therefore no complaints can be made to an ombudsman.

11. What other information can I obtain about this investment?

Other information about the Common Stock and AECOM is contained or referred to in the Prospectus for the Stock Offer which has been registered with the New Zealand Companies Office and in the financial statements of AECOM included with that Prospectus.

Copies of the Prospectus, the Form S-4 Registration Statement describing the Restructuring and the most recent financial statements of AECOM can be obtained free of charge by writing to AECOM at the address set out under the heading "Who Do I Contact With Enquiries About My Investment". Copies of the Certificate of Incorporation and By-laws of AECOM are available from its registered office in the United States of America. The Certificate of Incorporation is also on file with the Secretary of State of the State of Delaware and can be ordered from that office on payment of the prescribed fee. The By-laws can be accessed through the SEC website (<http://www.sec.gov>) as they are filed as an exhibit to the Form S-4 Registration Statement for AECOM Merger Corporation. The Prospectus is also filed on the public register at the New Zealand Companies Office, Business and Registries Branch, Ministry of Economic Development, Level 5, 3 Kingston Street, Auckland and is available for inspection on payment of any prescribed

fee, during normal business hours. The Form S-4 Registration Statement will also be available at the New Zealand Companies Office prior to the Restructuring occurring.

AECOM currently provides its shareholders with annual professional reports and offering circulars in relation to the various stock plans.

If the Restructuring proceeds, AECOM will also become subject to the information and reporting requirements of the Securities Exchange Act of 1934 (U.S.), as amended, and will file periodic reports and other information with the Securities and Exchange Commission in the United States, including annual reports on Form 10-K and quarterly reports on Form 10-Q. AECOM intends to issue its annual reports to stockholders, which will include audited financial statements and a report of its independent auditors with respect to the examination of such financial statements. In addition, AECOM will issue to stockholders such interim reports as it deems appropriate. The Commission maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission.

Definitions

AECOM means AECOM Technology Corporation, a Delaware corporation or, as the context may require, its successor arising from the proposed Restructuring;

AECOM Common Stock or **Common Stock** means shares in the common stock of AECOM;

AECOM Group means AECOM and its direct and indirect subsidiary companies;

Meritec means Meritec Group Limited, a New Zealand company registered under the Companies Act 1993;

Offer means the takeover offer set out in the Takeover Offer Document;

Restructuring means the restructuring of the AECOM Group in the United States to prepare it for a proposed listing on the New York Stock Exchange and an initial public offering;

Revenue Code means the U.S. Internal Revenue Code of 1986, as amended;

Stock Offer means the offer of Common Stock as consideration for the acquisition of Meritec by AECOM;

Takeover Offer Document means the takeover offer document in relation to the full offer by AECOM to purchase all of the shares in Meritec to which this Investment Statement is appended;

Takeovers Code mean the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210); and

U.S. means the United States of America.

Directory

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Appendix 2

Share Purchase Agreement

Persons Listed in Column A of Schedule 1

as Vendors

and

AECOM Technology Corporation

as Purchaser

Share Purchase Agreement

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Share Purchase Agreement

Date	Dated as of 22 April 2002
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Parties

- | | |
|----|--|
| 1. | The persons listed in Column A of Schedule 1 (the Vendors). |
| 2. | AECOM Technology Corporation of 555 South Flower Street, Suite 3700, Los Angeles, California in the United States of America (the Purchaser). |

Recitals

- | | |
|---|---|
| A | The Vendors are the registered holders of the number of Shares set out opposite the names in Column B of Schedule 1 which are all of the issued shares in the capital of the Company. |
| B | The Vendors have agreed to sell the Shares to the Purchaser, and the Purchaser has agreed to buy the Shares from the Vendors on the terms of this Agreement. |

It is agreed as follows.

1.	Definitions and interpretation
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1.1	Definitions
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The following definitions apply unless the context requires otherwise.

Acceptance Form means the acceptance form forming part of the Offer Document.

Assets means all the assets including, without limitation, cash and bank, debtors and other financial assets and the plant, equipment, furniture, fittings, motor vehicles and other chattels used by the Company and the Subsidiaries in their businesses.

AECOM Shares means common stock of the Purchaser or, where the context requires, class A or class B AECOM Merger Corporation common stock; all of which are described in more detail in the Investment Statement.

Balance Date means 30 September 2001.

Cash Consideration means, in relation to a Vendor, the amount of \$ cash that the Vendor has agreed to accept or is deemed to have accepted (as indicated on the Acceptance Form of that Vendor) as full or part payment of the Purchase Consideration.

Company means Meritec Group Limited as a company governed by the *Companies Act 1993* and having its registered office at 47 George Street, New Market, Auckland, New Zealand.

Completion Date means the date the Purchaser declares the Offer unconditional in accordance with its terms.

Companies Act means the Companies Act 1993.

Share Purchase Agreement

Disclosure Letter means a letter signed by the Company substantially in the form of the letter set out in Schedule 4 and delivered to the Purchaser prior to the date of the Offer Document.

event includes any act, omission, transaction or other occurrence. References to the result of any event on or before the Completion Date include the combined result of two or more events, the first of which has taken place on or before that date.

Financial Accounts means the audited balance sheet and profit and loss account of the Company and the Subsidiaries for the year ended 30 September 2001.

Income Tax Act means the Income Tax Act 1994.

Intellectual Property includes patents, designs, trade marks, copyright, rights to confidential information, all rights arising from registration of any of the foregoing, all rights to apply for registration of any of the foregoing and all rights or forms of protection of a similar nature of having a similar effect to any of the foregoing, and existing rights to sue for infringement and which (as to each or any of the foregoing) may subsist anywhere in the world.

Investment Statement means the AECOM investment statement prepared in accordance with the Securities Act 1978 and attached as Appendix 1 to the Offer Document.

Liabilities means claims, losses, liabilities, costs or expenses of any kind, including those which are prospective or contingent and those the amount of which is not ascertained or ascertainable.

Offer means the offer set out in the Offer Document.

Offer Document means the offer document prepared in accordance with the Takeovers Code of New Zealand and to which this Agreement is appended.

Purchase Consideration means, in relation to each Vendor, the total consideration being offered to that Vendor for that Vendor's Shares, being in aggregate \$5.40 multiplied by the number of Shares held by that Vendor.

relief includes:

- (a) any relief, loss, allowance, credit, deduction, or set-off in computing income, profits or gains for the purposes of taxation, or any grant conferred on any person; or
- (b) any right to repayment of taxation (whether or not including interest) available to that person,

whether in New Zealand or elsewhere.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

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by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

Shares means ordinary shares in the capital of the Company together with the benefit of all rights (including dividend rights) attached or accruing to those shares as at the date of this Agreement.

Share Trust means the “Meritec Group Limited Share Trust” established by declaration of trust dated 19 August 1988.

Stock Consideration means, in relation to a Vendor, the number of AECOM Shares the Vendor has agreed to accept or is deemed to have accepted (as indicated on the Acceptance Form of that Vendor) as full or part payment of the Purchase Consideration.

Subsidiaries means the companies described in Schedule 2 and **Subsidiary** means one of those companies.

Tax Act means the Income Tax Act, the Tax Administration Act 1994 and the Goods and Services Act 1985.

Tax Indemnity means the indemnity contained in clause 4.4.

Tax Warranties means the warranties contained in paragraphs 18 to 23 (inclusive) of Schedule 3.

taxation includes:

- (a) all forms of taxation, withholding, duties, dues, imposts, levies and rates of New Zealand or elsewhere and, in particular (but without limitation), income tax, fringe benefit tax, stamp duty, goods and services tax, gift duty, customs, or excise duties, regional or local taxes, municipal taxes, accident compensation levies and withholding taxes; and
- (b) all costs, charges, interest, penalties, fines and expenses, incidental and relating to or arising in connection with any such taxes, duties, dues, imposts levies and rates or the negotiation of any settlement of any dispute as to the liability of any person for them, or any actual or threatened taxation claim or proceedings of whatever nature and wherever undertaken in connection with them.

taxation claim includes any notice, demand, assessment, letter or other document issued, or action taken, by or on behalf of any Public Authority or other person, whether in New Zealand or elsewhere, and in particular (but without limitation), the Inland Revenue Department, the Customs Department and the Accident Rehabilitation and Compensation Insurance Corporation in New Zealand (or any overseas body with similar functions or powers), whereby the Purchaser, the Company or a Subsidiary or a Group Company may be, or be sought to be, placed under any or any increased liability to taxation or may be deprived or sought to be deprived of any relief which might otherwise have been available.

Vendors means the persons named in Column A of Schedule 1 who accept, or are deemed to have accepted, the Offer to sell their Shares to the Purchaser.

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Warranties means the representations, warranties, undertakings and other obligations of the Vendors of whatever kind contained in this Agreement (including, without limitation, those set out in Schedule 3).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause or Schedule is a reference to a clause of or a schedule to, this Agreement.
- (f) A reference to \$ means New Zealand Dollars.
- (g) A reference to an agreement or document (including, without limitation, a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document.
- (h) A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to legislation or to a provision of legislation is a reference to New Zealand legislation and includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

1.3 Consents or approvals

If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

2. Sale and purchase

Subject to clause 9, each of the Vendors agrees to sell the number of Shares set out opposite the Vendors' name in Column B of Schedule 1 to the Purchaser and the Purchaser agrees to buy the Shares from the Vendors free from all Security Interests for the Purchase Consideration.

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3. Purchase Consideration

3.1 Allotment of AECOM shares

For each Vendor, subject to the performance by that Vendor of the obligation on its part to be performed under clause 7.3, the Purchaser must:

- (a) procure the allotment to that Vendor of the Stock Consideration for that Vendor; and/or
- (b) pay the Cash Consideration to that Vendor,

no later than seven days after the later of the Completion Date or the date on which an Acceptance Form and all other supporting documentation required pursuant to the Offer is received, or is deemed to have been received from that Vendor.

Notwithstanding this clause or anything else in the Offer Document, the Purchaser will pay the Cash Consideration on the Completion Date to each Vendor who has accepted the Offer by that date.

The Cash Consideration shall be paid in cleared (immediately available) funds to the Vendor.

- 3.2 Each of the Vendors represents to the Purchaser that after completion of this Agreement they are eligible to hold AECOM Shares as provided in section 6.10 of the Bylaws of AECOM Technology Corporation.

3.3 Reduction of Purchase Price

Any monetary compensation received by the Purchaser as a result of any breach by the Vendors of any Warranty is to be in reduction and refund of the Purchase Consideration.

4. Warranties

4.1 Warranties

The Vendors represent and warrant to the Purchaser that, except as expressly disclosed in this Agreement or in the Disclosure Letter or in an updated version of the Disclosure Letter delivered to the Purchaser prior to the Completion Date and consented to by the Purchaser, each statement in Schedule 3 is correct.

4.2 When warranties given

Each Warranty, which remains in full force and effect after the Completion Date, is given as at the date of this Agreement and as at the time immediately before the Completion Date and, in relation to clauses 1 and 2 in Schedule 3, by each Vendor at the date they tender their Acceptance Form and all other supporting documentation required pursuant to the Offer (where such date is after the Completion Date).

4.3 Liabilities indemnity

Each of the Vendors severally (and in proportion to their share of the aggregate Liability Limit of all Vendors) indemnifies the Purchaser against all Liabilities that may be incurred by the Purchaser as a result (directly or indirectly) of a breach of any Warranty. Any

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claim that arises, directly or indirectly, from breach of a Tax Warranty, will be exclusively governed by clauses 4.4 to 4.10 (inclusive) and 4.12.

4.4 Tax indemnity

Subject to clauses 4.5 to 4.9 (inclusive), clause 4.12 and clause 5, the Vendors severally (and in proportion to their share of the aggregate Liability Limit of all Vendors) indemnify the Purchaser against any loss that the Purchaser may suffer by reason of any liability of the Company or a Subsidiary arising from a taxation claim or to taxation that may be assessed against or levied on the Company or the Subsidiary with respect to:

- (a) any income (including capital gains) earned or derived or deemed to have been earned or derived by the Company or the Subsidiary at any time on or before the Completion Date or that may be assessed or levied as a result of any transaction, act, matter or thing which took place or happened on or before the Completion Date;
- (b) any payments made in relation to persons working for the Company or the Subsidiary on or before the Completion Date;
- (c) any stamp duties payable in respect of any agreement, deed, other document or transaction entered into on or before the Completion Date to which the Company or the Subsidiary is or has been a party or by which the Company or the Subsidiary derives, has derived or will derive a substantial benefit;
- (d) any liability for taxation from which the Company, the Subsidiary or the Vendors may have obtained relief (whether by way of deferred capital gains tax or otherwise) which has or will become payable as a result of entry into this Agreement; and
- (e) any liability to any current or former Related Corporation of the Company or the Subsidiary as a result of any tax loss transferred by the Company or the Subsidiary to that current or former Related Corporation on or before the Completion Date being disallowed, in whole or in part,

but only to the amount of the excess over the amount of the provision for them in the balance sheet appearing in the Financial Accounts and not for any liability for Taxation incurred in the ordinary course of business in respect of the period from the Balance Date to the Completion Date.

4.5 Vendor's obligation to pay

Any payment that a Vendor is required to make in relation to any claim under the Tax Indemnity:

- (a) **Pay three days before tax due:**

if it relates to a taxation liability must be made at least three Business Days before the last date on which payment may be made by the Purchaser, the Company or Subsidiary of the relevant liability to the relevant taxation authority without incurring any liability to pay any penalty or interest;

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(b) **Otherwise on demand:**

otherwise is to be paid to the Purchaser on demand being made by the Purchaser; and

(c) **Refund of Purchase Price:**

is to be made to the Purchaser in reduction and refund of the Purchase Price.

4.6 Vendors require notice of claim

The Vendors are not obliged to pay any amount under clause 4.4 unless the Purchaser, within 30 days after receipt by the Company or the Subsidiary of a taxation claim which may give rise to a claim under the Tax Indemnity against the Vendors, gives to the Vendors notice of the claim on the indemnity.

4.7 Dispute of taxation claim

Where:

- (a) notice is given in accordance with clause 4.6;
- (b) the Vendors propose to dispute on behalf of the Company, the Subsidiary or the Purchaser (as the case may be) the taxation claim; and
- (c) payment of the taxation claim, in whole or in part, is required in order to dispute the taxation claim,

the Vendors must pay the amount of the taxation claim required in order to dispute the taxation claim.

4.8 Vendors to bear costs of dispute

Where:

- (a) notice is given in accordance with clause 4.6;
- (b) the Vendors, within 30 days after receiving notice in accordance with clause 4.6, give the Purchaser notice that the Vendors propose to dispute on behalf of the Company, the Subsidiary or the Purchaser (as the case may be) the taxation claim; and
- (c) the Vendors have complied with clause 4.7,

the Purchaser shall take such action as the Vendors may reasonably request (by notice to the Purchaser) to dispute, challenge, object to, appeal against or settle the taxation claim, if the Vendors bear all the costs and expenses of taking such actions (including, without limitation, the costs to the Purchaser, the Subsidiary or the Company (as the case may be) involved in engaging its staff in the matter).

The Purchaser will ensure that no payment (except to the extent required by law) or admission of liability in respect of the taxation claim is made or other steps are taken which may in any way prejudice any challenge to it or defence to that claim without the prior written consent of the Vendor which consent shall not be unreasonably withheld or delayed.

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The Purchaser shall provide, as soon as reasonably possible, and shall procure that the Company shall provide, as soon as reasonably possible, such information and assistance in relation to any taxation claim as the Vendors or their nominee shall reasonably request (including without prejudice to the generality of the foregoing providing access to the Company's books, correspondence and other documents and records and the right to copy the same and answering reasonable questions asked by the Vendors or their nominee or their respective professional advisors) subject always, in the case of information provided, to keeping the same confidential other than necessary disclosures in connection with any taxation claim.

4.9 **Vendors to be reimbursed payment**

Where a payment has been made by the Vendors under clause 4.7 and the matter in respect of which the payment is made is ultimately resolved in favour of the Company or the Subsidiary, the Purchaser shall cause the Company or the Subsidiary (as the case may be), following receipt of the money from the relevant taxation authority, to pay (to the extent that it does not exceed that amount previously paid by the Vendors plus interest paid by the taxation authority on that amount) an amount to the Vendors equal to the amount received from the relevant taxation authority.

4.10 **Involvement of Vendors in Tax audit**

The Vendors have the right through a representative appointed by a majority of them to be actively involved in any Tax audit conducted by the New Zealand Inland Revenue Department or any relevant revenue authority concerning the Company or any Subsidiary insofar as the audit relates to any period or periods prior to the Completion Date. When the Purchaser, the Company or a Subsidiary is notified that a Tax audit will extend to matters that could result in a claim under the Tax Indemnity, the Purchaser will give notice of that Tax audit to the Vendors as soon as reasonably possible.

4.11 **Gross-Up**

If:

(a) **Deduction or withholding:**

a Vendor is required by law to make any deduction or withholding from any sum payable by it to the Purchaser under this Agreement; or

(b) **Payment of taxation:**

the Purchaser or any person on its behalf is required by law to make any payment on account of taxation in relation to any amount received or receivable by the Purchaser or that person under this Agreement,

then the sum payable by that Vendor will be increased to the extent necessary to ensure that after the making of that deduction, withholding or payment the Purchaser or that person receives and retains (free of any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum that the Purchaser or that person would have received and retained had no deduction, withholding or payment been made.

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4.12 Limitations

4.12.1 The Vendors will not be required to meet any claim under clause 4.4 to the extent that:

- (a) the taxation would not have arisen, or would have been reduced or eliminated but for a failure after the Completion Date to make a claim or election or to give any notice or consent the making or giving of which was notified by the Vendors in writing to the Purchaser prior to the Completion Date and at least 5 business days prior to when the claim, election, notice or consent was required to be made or given;
- (b) it is for any taxation loss or memorandum account balance of the Company or any Subsidiary which is eliminated as a result of the transfer of shares pursuant to this Agreement;
- (c) it arises as a result of any change in law, including any increase in rates of taxation, announced after the date of this Agreement; and
- (d) it is for any taxation loss or memorandum account balance of the Company or any Subsidiary which is eliminated as a result of the transfer of shares pursuant to this Agreement; after the Completion Date the Purchaser or the Company, without the written consent of the Vendors, amends or requests an amendment to any return filed prior to Completion Date by the Company with the Inland Revenue Department or other relevant taxation authority, other than an amendment required by law.

4.12.2 Net Position: The Vendors' aggregate liability under clause 4.4 is limited to the net overall increase in liability for taxation of the Company and the Subsidiaries in respect of the period up to and including the Completion Date which exceeds the amount of unpaid taxation calculated in accordance with clause 4.4 of the Agreement. Such net overall increase shall be calculated after taking into account any reduction in taxation after the Completion Date, whether arising from any taxation claim or not, in respect of the period up to and including the Completion Date. If the Vendors have paid an amount under clause 4.4 and the Company or the Subsidiaries have a subsequent reduction in their taxation liability in respect of the period up to and including the Completion Date, the Purchaser will, subject to clause 4.12.4, repay the Vendors the amount of that taxation reduction within 5 Business Days of the day the Company or the Subsidiary actually receives the benefit of that reduction.

4.12.3 Tax Saving in Respect of Future Period: If the Vendors have paid an amount in respect of a taxation claim, and the Company or Purchaser actually realises a taxation reduction in respect of any period after Completion Date as a result of any adjustment relating to the events giving rise to the taxation claim, the Purchaser will, subject to clause 4.12.4, pay to the Vendors the amount of that taxation reduction within 5 Business Days of the day the Company or Purchaser actually receives the benefit of that taxation reduction.

4.12.4 Limit: The aggregate amount payable by the Purchaser under clause 4.12.2 and 4.12.3 shall not exceed the aggregate amount paid by Vendors under clause 4.4.

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4.13 Set off rights

Where any amount is due from a Vendor which arises from a successful claim made on that Vendor by the Purchaser in respect of a breach of warranty or otherwise under this Agreement and such amount is either undisputed or has been determined by final judgment of a Court and is not paid within 60 days of a demand in writing therefor then in addition to any other remedy the Purchaser may have, the Purchaser may direct the Corporate Secretary of the Purchaser to arrange for the cancellation of the number of AECOM Shares held by such Vendor as will on a net basis realise the amount necessary to pay the amount owed by that Vendor and to pay that amount to the Purchaser and for this purpose each of the Vendors appoints the Corporation Secretary of the Purchaser as that Vendor's attorney with full power and authority for the special purpose of cancelling the number of shares of the Purchaser equal to the amount due to the Purchaser, divided by the market value for such shares (as determined by reference to the quoted price on the New York Stock Exchange or, if the AECOM Shares are not listed, the quarterly independent valuation undertaken of AECOM Shares).

4.14 Liability Limited

The Vendors acknowledge that the trustees for the time being of the Share Trust will have no liability under this clause 4 and that as between themselves the Vendors will meet the proportion of any liability which would otherwise be met by the trustees for the time being of the Share Trust in their respective proportions.

The intention is that the entire liability up to the Liability Limit will be met by the Vendors in their respective proportion on the basis that the trustees for the time being of the Share Trust have no liability.

5. Liability Limitations

5.1 The Purchaser shall have no right to claim that any fact or circumstance causing any Warranty to be breached and shall have no claim against any of the Vendors in respect thereof, to the extent that such fact or circumstance:

- (a) is fully and fairly disclosed in the Disclosure Letter (or in an updated version of the Disclosure Letter delivered to the Purchaser prior to the Completion Date); or
- (b) was taken into account in calculating the amount of an allowance, provision or reserve in the Financial Accounts.

5.2 No claim under the Tax Indemnity or for breach of a Warranty may be made by the Purchaser unless:

- (a) the resultant loss is in excess of \$100,000, either individually or as a series of claims which are all connected with each other; and
- (b) the total of all such Warranty claims to be made or which have been made exceeds \$2,000,000, then all Warranty claims individually or in series in excess of \$100,000 may be made,

but any claim so made may be for all amounts claimed and not just for the amount in excess of \$2,000,000.

5.3 No Vendor shall be liable under the Tax Indemnity or in respect of any claim for a breach of Warranty whatsoever unless notice of the claim or claims by the Purchaser is given in

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writing to the Vendors setting out reasonable particulars of the grounds on which the claim is based, on or before:

- (i) the sixth anniversary of the Completion Date in respect of any liability under the Tax Indemnity or any claim for breach of a Warranty relating to taxation; or
- (ii) in relation to any other claim, the second anniversary of the Completion Date,

provided, however, that the time limits contained in (i) and (ii) above shall not apply in respect of a claim made by the Purchaser on a Vendor where that Vendor has been fraudulent, dishonest or grossly negligent.

- 5.4 If in relation to any matter which would otherwise give rise to a Warranty claim, the Purchaser is entitled to make recovery under a policy of insurance, the Purchaser will use its reasonable endeavours to recover all claims from insurers and the Warranty claim will reduce to the extent of any such recoveries (less deductibles).
- 5.5 The Liability Limit in respect of each of the Vendors for claims under this Agreement shall be the value of the Purchase Consideration received or to be received by the Vendors together with the Vendor's proportionate share (based on the proportion that the number of Shares held by the Vendor bears to the total number of Shares) of the liability which but for clause 4.14 would otherwise have been met by the Share Trust.
- 5.6 Where the Vendor is a family trust, the liability of the trustees under this Agreement will be limited to the assets of that trust provided that:
 - (a) one of the trustees of such trust is an employee of the Company (the **employee trustee**); and
 - (b) the limitation on liability provided for in this clause will not extend to the employee trustee, who will remain fully liable for any claims made on the Vendor under this Agreement.
- 5.7 The liability of each Vendor in respect of any Warranty claim is limited in the same proportion that the Vendor's Liability Limit bears to the aggregate Liability Limit of all Vendors.
- 5.8 **Reduction of Claim:** If the relevant loss, damage, cost, expense or liability of the Company on which a Warranty claim is based results in a reduction in the taxation actually paid by the Company, then the relevant loss, damage, cost, expense or liability recoverable by the Purchaser from the Vendors in respect of such claim shall be decreased by the amount of such reduction in taxation or, as appropriate, the amount payable to the Purchaser by the Vendors for a claim under the relevant Warranty shall be so decreased.
- 6. **Obligations of the Vendors prior to the Completion Date**

Prior to the Completion Date, except as expressly consented to by the Purchaser, the Vendors must ensure that:

- (a) the business of the Company and each Subsidiary is conducted only in the ordinary course, which includes the maintenance of all existing insurance policies;
- (b) neither the Company nor a Subsidiary will without the prior written consent of the Purchaser:

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- (i) enter into a material capital commitment of more than \$50,000;
 - (ii) declare itself trustee of or encumber any assets or dispose of or deal with any assets other than in the ordinary course of business and for full market value or make any unusual or extraordinary expenditures; or
 - (iii) enter into guarantee or similar obligation or any at risk design build, lump sum turn key contract or similar arrangement for a value of more than \$500,000;
- (c) neither the Company nor a Subsidiary will enter into or terminate any contract or commitment or engage in any activity or transaction not in the ordinary course of business;
- (d) the business of the Company and a Subsidiary is conducted so as to comply in all material respects with all applicable laws and regulations;
- (e) the Purchaser, its solicitors, accountants and other authorised representatives, are given access during normal business hours, throughout the period prior to the Completion Date, to all available books of account, books, records, contracts, commitments and properties of or relating to the Company and the Subsidiary which are in, or prior to the Completion Date come into, existence and the Vendors must furnish or must procure that the Company and a Subsidiary furnish to the Purchaser during such period all such information concerning the Company and the Subsidiary as the Purchaser may reasonably request; and
- (f) no bonuses shall be paid between the Balance Date and the Completion Date.

7. Completion

7.1 Completion place

Completion of the transactions contemplated by this Agreement will take place on the Completion Date, except in respect of those Vendors who have not complied with clause 7.3 prior to the Completion Date. In respect of those Vendors, completion will take place in accordance with the Offer Document.

7.2 Obligations of Vendors on Offer being declared unconditional

On the date that the Purchaser declares the Offer unconditional, the Vendors must:

- (a) ensure that a duly convened board meeting of the Company is held at which a quorum of directors is present and acting throughout at which:
 - (i) such persons as the Purchaser may nominate by notice to the Vendors are appointed as directors of the Company, subject to the receipt of duly signed consents to act of such persons;
 - (ii) such persons as the Purchaser may nominate by notice to the Vendors are appointed as the secretaries and public officers of the Company, subject to the receipt of duly signed consents to act of such persons;
 - (iii) the signatories of any bank account maintained by the Company are changed to those specified in writing by the Purchaser;

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- (iv) such persons as the Purchaser may nominate by notice to the Vendors resign as directors, secretaries and public officers of the Company; and
 - (v) in the case of the board meeting of the Company only, the transfer of the Shares to the Purchaser (subject to the payment of stamp duty on the instruments of transfer which must be borne by the Purchaser), the cancellation of the existing share certificate for the Shares and the execution and delivery by the Company to the Purchaser of a new share certificate for the Shares in the name of the Purchaser are each approved;
- (b) deliver to (or at the direction of) the Purchaser:
- (i) the minute books, statutory books and registers (all in good order and fully and accurately entered up as at the Completion Date in accordance with all relevant statutory requirements), books of account, trading and financial records, copies of taxation returns and other documents and papers of the Company; and
 - (ii) an acknowledgment in such form as the Purchaser may require from each director, secretary and public officer who resigns under sub-paragraph (a)(iv) of this Clause 7.2 that he or she has no claim of any kind whatever (whether for fees, salary, compensation for loss of office or otherwise) against the Company.

7.3 Obligation of a Vendor

Prior to the payment of the Purchase Consideration to a Vendor, that Vendor must have delivered to the Purchaser duly executed instruments of transfer of the Shares held by that Vendor in favour of the Purchaser together with the share certificates relating to such Shares.

8. AECOM Shares

8.1 The Vendors acknowledge that:

- (a) the AECOM Shares which are to be issued to them pursuant to this Agreement will be subject to sale restrictions;
- (b) the Purchaser is currently undertaking a restructuring (the **Restructuring**) to prepare it for listing on the New York Stock Exchange;
- (c) the issuer of, and terms of, the AECOM Shares which are to be issued to them will depend on whether:
 - (i) the Restructuring proceeds; and
 - (ii) whether the AECOM Shares have been issued to them prior to or following completion of the Restructuring.

8.2 The class of, and issuer of, AECOM Shares that will be allotted to a Vendor by the Purchaser are:

- (a) if the Restructuring does not proceed, common stock of AECOM Technology Corporation;

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- (b) if the Restructuring does proceed and the Vendor accepts the Offer and the allotment of the Stock Consideration to that Vendor occurs before completion of the Restructuring, initially common stock of AECOM Technology Corporation - which will then be exchanged for class A AECOM Merger Corporation common stock as part of the Restructuring; and
 - (c) if the Restructuring does proceed and the Vendor accepts the Offer and the allotment of the Stock Consideration to that Vendor occurs after completion of the Restructuring, class B AECOM Merger Corporation common stock.
- 8.3 Each of the Vendors, agree, represent and acknowledge that (so as to bind the Vendor's personal representatives, heirs, successors or assigns) that:
- (a) the class A AECOM Merger Corporation common stock will be subject to the sale restrictions forming part of the terms of those shares, as described in the Investment Statement; and
 - (b) in respect of the common stock of AECOM Technology Corporation (until exchanged into class A AECOM Merger Corporation common stock under the Restructuring if it proceeds) and the class B AECOM Merger Corporation common stock:
 - (i) the Vendor is outside the United States and is not a US person and is not acquiring the AECOM Shares for the account or benefit of any US person;
 - (ii) the Vendor is aware that the AECOM Shares have not been registered under the Securities Act or under the securities laws of any jurisdiction in the United States, and are being offered only outside the United States;
 - (iii) the Vendor agrees that, for at least one year after the date of issue of their AECOM Shares, the Vendor will not offer, resell, pledge or otherwise transfer the AECOM Shares in the United States, or to or for the benefit of any US Persons (other than the Purchaser or an affiliate of the Purchaser (as defined in Rule 144 under the Securities Act)), and agrees not to engage in any hedging transactions with regard to such securities unless in compliance with the Securities Act;
 - (iv) the Vendor agrees to resell the AECOM Shares only in accordance with the provisions of Regulation S of the Securities Act, pursuant to a registration under the Securities Act, or pursuant to an available exemption from registration or to the Purchaser or an affiliate of the Purchaser (as defined in Rule 144 of the Securities Act) and not to any other US person; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act. The Vendor understands that the securities to be issued will contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and that hedging transactions involving the securities may not be conducted unless in compliance with the Securities Act;
 - (v) until the end of the one year period commencing at the date of issue of the relevant AECOM Shares, an offer or sale of AECOM Shares within the United States or to a US Person (other than the Purchaser or an affiliate of

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the Purchaser) by a broker-dealer may violate the registration requirements of the Securities Act;

- (vi) any offer, sale, pledge or other transfer made other than in compliance with these restrictions and the related procedures established by the Purchaser shall not be recognised by the Purchaser, and the Purchaser reserves the right to suspend dividend and voting rights with respect to AECOM Shares transferred to US Persons in violation of the foregoing restrictions; and
- (vii) terms used in this clause 8.3 have the meanings given to them under Regulation S of the Securities Act of the United States.

8.4 The Vendors acknowledge that the AECOM Shares which are issued pursuant to this Agreement (or as part of the Restructuring) will not be eligible for participation in any tender offer undertaken by the Purchaser as part of or immediately following the Restructuring.

8.5 Notwithstanding this clause 8, a Vendor will be permitted to transfer its AECOM Shares back to the Purchaser for their then current market value (as determined by reference to the quoted price on the New York Stock Exchange or, if the AECOM Shares are not listed, the quarterly independent valuation undertaken of AECOM Shares) in order to satisfy a warranty claim made by the Purchaser on the Vendor.

9. **Conditions precedent to binding effect**

9.1 **Conditions precedent to binding effect**

The provisions of this Agreement will not be binding unless and until Vendors holding at least 90% of the Shares have accepted the Offer in accordance with its terms and the Purchaser has, in its discretion, declared the Offer unconditional.

9.2 **Conditions precedent**

The obligation of the Purchaser to complete the purchase of the Shares is subject to the conditions, each of which is agreed to be material, that:

- (a) each of the Warranties is true and correct as at the Completion Date, with the same force and effect as if made on the Completion Date;
- (b) no disclosure or disclosures made to the Purchaser under this Agreement or any other facts or circumstances coming to the notice of the Purchaser after this Agreement is signed and prior to the Completion Date, singularly or in the aggregate, reveals any circumstance which has resulted or is likely to result in a diminution of greater than 20% in the future earnings or net worth of the business of the Company or any Subsidiary taken as a whole;
- (c) there has been no material change to the value of the business of the Company or a Subsidiary prior to Completion Date as a result of the loss of key employees or otherwise; and
- (d) there has been no breach of any of the obligations imposed by clause 6.

Each of these conditions may be waived by the Purchaser at its discretion but a waiver is not deemed to be a waiver of any rights or remedies that the Purchaser may have against the Vendors by reason of any breach of clause 4.1

Share Purchase Agreement

10. Indemnity

The Purchaser agrees to indemnify and keep indemnified the Vendors and each of them against and in respect of all Liabilities imposed on them or any of them or their directors or officers in respect of the guarantees, bonds and performance letters of credit and similar instruments issued by or in respect of the Company or a Subsidiary.

The Purchaser agrees to use all reasonable efforts to arrange for the discharge of the Vendors, their directors and officers from any liability in respect of those guarantees, bonds and performance letters of credit and similar instruments.

11. Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement provided that third party costs (up to a maximum of \$200,000) incurred by the Company in relation to the transactions described in this Agreement will be borne by the Purchaser. These costs will not include costs incurred by individual holders of Shares. Any stamp duty (including fines, penalties and interest) which may be payable on or in connection with this Agreement and any instrument executed under this Agreement must be borne by the Purchaser.

12. Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

13. Assignment

13.1 The rights and obligations of each of the Vendors under this Agreement are personal. They cannot be assigned, encumbered or otherwise dealt with and no party may attempt, or purport, to do so without the prior written consent of all parties.

13.2 The Purchaser reserves the right to acquire the Shares in a name other than the Purchaser or to assign its rights under this Agreement to another member of the AECOM Group. The Vendors agree that any nominee or assignee of the Purchaser shall succeed to all the rights of the Purchaser under this Agreement provided that the Purchaser shall remain liable for all the obligations of any such nominee or assignee.

14. Further assurances

Each party agrees to do all such things and execute all such deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated by it.

Share Purchase Agreement

15. Waiver

No failure to exercise or any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

16. Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender, which in the case of the Purchaser is:

AECOM Technology Corporation
Attention: Cleat Watson
Fax No: 00613 9654 7093

- (c) will be taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country);
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number and indicating that the transmission had been made without error,

but if the result is that a Notice would be taken to be given or made on a day which is not a business day in the place to which the Notice is sent or is later than 4.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

17. Governing law and jurisdiction

This Agreement is governed by the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Agreement.

18. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

Share Purchase Agreement

Schedule 1

Vendor's Details

A	B
Name of Shareholder	Shares Held
AMPTMEYER	1,000
AVES	100,000
BEARDSWORTH	12,000
BOYD	7,500
BRECKON* STUART GOODWIN GAZE – TRUSTEE MGI WILSON ELIOTT TRUSTEE COMPANY LIMITED – TRUSTEE	100,000
BRIDGMAN	100,000
BURNS	11,500
BURTON	75,000
BUSCH	55,000
CLIFTON	20,000
COCKERELL	10,000
COLE	34,000
COLLIE-HOLMES* MARY ANN COLLIE-HOLMES – TRUSTEE DAVID GERARD DEWAR – TRUSTEE	31,000
COOPER RD	1,000
COOPER RJ	2,000
CRANSTON	92,500
CRAY	2,000
CRIGHTON* ANTHONY CLIVE SANDLAND – TRUSTEE	78,500
CUTFIELD	40,000
DIYAGAMA	500
DOBSON	1,000
DUNLOP	500
FARQUHAR	35,000
FITNESS	35,000
FOGELBERG	40,000
FOSKIN	2,000

Share Purchase Agreement

A	B
Name of Shareholder	Shares Held
FRISBY	2,000
FROMONT	30,000
GIANELLY	34,000
GOLD	60,000
GORDON	8,000
GRAHAM* CHERYL OLWYN GRAHAM – TRUSTEE JOHN ROBERT WILTSHIRE – TRUSTEE	90,000
GUPTA	5,000
HARTLEY	1,000
HOLLAND	10,000
HOLLIER	2,000
HOLT	3,000
HORVATH	100,000
HUGHSON	18,000
IVORY	6,000
JACOBSON	30,000
JOHNSON	3,000
KEALS-SMITH	45,000
KEITH	5,000
KEPPLE	100,000
KIMPTON* LEANNE TRACY JONES KIMPTON – TRUSTEE MICHAEL JOHN HOCKLY – TRUSTEE	46,000
KNOWLES	60,000
LAKE	1,000
LAURENT	30,000
LEITH	10,000
LONG	500
LORENTZ* MRS J R LORENTZ – TRUSTEE MR A C WRIGHT – TRUSTEE	190,000

Share Purchase Agreement

A	B
Name of Shareholder	Shares Held
MARITZ	10,000
MATHESON	15,000
MATTHEWS	40,000
MAYO	30,000
MCKAY	30,000
MCLACHLAN	3,000
MCLELLAN	1,000
MORRIS	2,500
MUIR	50,000
MUIR A (SANDY)	2,500
NEWTON	70,000
O'BRIEN	4,000
OLDHAM	100,000
OLSEN*	120,000
SUSAN MAY OLSEN – TRUSTEE	
EDWARD WILLIAM ROWE PARKER – TRUSTEE	
PARTON*	220,000
M & H TRUSTEE SERVICES LIMITED – TRUSTEE	
PEMBERTON	2,000
POTTER	70,000
POWLESLAND	1,000
PRAKASH	2,500
PRESTON	8,000
RENTON	4,000
ROBERTS L	5,000
ROBERTS VJ	1,000
ROWE	5,000
SCHAAP	5,000
SIMPSON	1,000
SMITH R	2,500
SMYTHE C	7,000
SNEDDON	3,000

Share Purchase Agreement

A	B
Name of Shareholder	Shares Held
STATHAM	1,000
STEINER	1,500
STOJANOVIC	5,000
TAIT	100,000
TAYLOR I	2,000
THODE	12,000
TOLLEY	5,000
TOMECKI	2,000
TOOMEY	55,000
TRELEAVEN	2,000
TUCKER* LESLEY TUCKER – TRUSTEE OLLIE GILBERT – TRUSTEE	100,000
UNDERHILL	4,500
URQUHART* JULIA MARIE URQUHART – TRUSTEE	29,000
VAN DE WYDEVEN	100,000
WATSON I	15,000
WATSON N	10,000
WHALEY	5,000
WIJESIRI	1,000
WILKINSON	1,000
WILLIAMS R	5,000
WILLS	7,000
WILSON* SUSAN MARY GREY WILSON – TRUSTEE PETER JOCK FERGUSON – TRUSTEE PETER WEBSTER WILSON – TRUSTEE	166,000
WILSON R	5,000
WOOTTEN	100,000
WYATT	3,000
YEO	1,000
YOUNG	1,000

Share Purchase Agreement

A	B
Name of Shareholder	Shares Held
ZIEROTH	5,000
SHARE TRUST	114,500
	3,450,000

* denotes an Employee Trustee.

Share Purchase Agreement

Schedule 2

Subsidiaries

APC-Worley Limited

Fuels and Energy Management Group Limited

Inframartec India Pvt. Limited

Liquid Fuels Management Group Limited

Meritec Limited

Meritec Pty Limited

Meritec (Thailand) Limited

Meritec-TPS Limited

Power Technology Inspections Limited

Powergrid Consultants Co Limited

PT Meritec Indonesia

Roadesh Limited

Worley Architects Limited

Worley Infrastructure Limited

Worley International Limited

Worley International Management Consultants Limited

Share Purchase Agreement

Schedule 3

Warranties

Ownership of the Shares

1. The Vendor:
 - (a) is the legal owner of the Shares set out opposite its name in Column B of Schedule 1; and
 - (b) has full power and authority to transfer to the Purchaser good legal and equitable title to the Shares set out opposite its name in Column B of Schedule 1 free from all Security Interests.

Shares

2. The Shares set out opposite the Vendor's name in Column B of Schedule 1 are not subject to any agreement (whether written or oral) or instrument which relates to the voting of, restricts or requires the transfer of, the repurchase or cancellation of the Shares or any of them.
3. There are no outstanding subscription agreements, options, rights or other analogous entitlements of any description to acquire from the Company or any Subsidiary any unissued shares or stock of any class of the Company or any Subsidiary, or any securities convertible into or exchangeable for or which otherwise confer on the holder of it any right (whether or not upon the happening of any contingency or after any lapse of time and whether or not upon the payment or delivery of any consideration) to acquire any unissued shares or stock of any class of the Company or any Subsidiary nor is the Company or any Subsidiary committed to grant or issue any such option, right or security.

Assets

4. All of the Assets are:
 - (a) owned by the Company or a Subsidiary (as the case may be) legally and beneficially; and
 - (b) held by the Company or the Subsidiary (as the case may be) free from all Security Interests.

Real Property and Leasehold Property

5. To the knowledge of the Vendors after reasonable inquiry, there has been no breach of any lease by the Company or a Subsidiary or the landlord. All improvements to the real property have been maintained in good operating condition and are adequate and sufficient for the operation of the business of the Company of the Subsidiary.

Share Purchase Agreement

6. To the Vendors' knowledge there has been no breach of any applicable zoning law or permit or environmental law or regulation with respect to the leased premises.

Insurance

7. To the best of the knowledge of the Vendors after due inquiry, there is no failure by the Company or a Subsidiary to comply with any of the conditions contained in any relevant insurance policy.

Conduct of Business

8. Since the Balance Date neither the Company nor a Subsidiary has:
- (a) done or omitted to do anything which might prejudicially affect the goodwill of the Company and the Subsidiary or the profitability of their business and the business of the Company and the Subsidiary have been conducted only in the ordinary course;
 - (b) declared or paid any dividend;
 - (c) breached any restriction set out in clause 6;
 - (d) passed any special resolution; or
 - (e) passed any resolution of directors or shareholders issuing any shares or altering the rights attaching to any shares of the Company or any Subsidiary.

Intellectual Property

9. To the best of the Vendor's knowledge and belief, neither the Company nor any Subsidiary uses in the conduct of its business any Intellectual Property owned or registered by any other person.
10. To the best of the Vendor's knowledge and belief, no third party is making or has at any time made any unauthorised use of the Intellectual Property owned or registered by the Company or a Subsidiary.
11. To the best of the Vendor's knowledge and belief, the conduct of the business of the Company or a Subsidiary does not infringe, and has not at any time in the past infringed, any Intellectual Property right of any third party.

Recitals

12. The recitals to this Agreement, as they relate to the Vendor, are true and correct in every particular.

Share Purchase Agreement

Financial Accounts

13. The Vendors acknowledge that, in entering into this Agreement, the Purchaser has relied upon the Financial Accounts. The Financial Accounts have been prepared in accordance with generally accepted accounting practices in New Zealand and comply with the requirements of the *Financial Reporting Act 1993* and all other applicable statutes and regulations and on a basis and manner consistent with previous periods.
14. The balance sheet appearing in the Financial Accounts:
 - (a) discloses a true and fair view of the state of affairs of the Company and each Subsidiary as at the Balance Date;
 - (b) is true and accurate in all material respects; and
 - (c) includes adequate reserves or provisions for all liabilities of the Company and the Subsidiaries as at the Balance Date.

Accounts Receivable

15. All aged billed receivables existing as of 28 February 2002 arose from valid sales and services occurring in the ordinary course of business and to the best of the Vendors' knowledge and belief have been or will be collected in full or are otherwise provided for in the Financial Statements

Net Asset Value

16. As at the Completion Date the Company and Subsidiaries shall have at least a net asset value of \$9.6 million.

Tenders, Guarantees, Bonds and Letters of Credit

17. To the best of the knowledge information and belief of the Vendors (and each of them) after reasonable inquiry, there have been no termination or cancellation of any:
 - (a) current contracts entered into or tenders won by the Company or a Subsidiary with an anticipated revenue of \$100,000 or more; or
 - (b) guarantees, bond or performance letters of credit or similar instruments.

Taxation

18. At all times on or before Completion Date, the Company and each Subsidiary has complied, where applicable, with the Tax Acts and any equivalent laws in other jurisdictions.
19. The Financial Statements make full provision or reserve for all taxation liable to be assessed on the Company and each Subsidiary or for which they may be accountable, including in particular (but without limitation) taxation of profits, gains, income, receipts,

Share Purchase Agreement

benefits and other items subject to taxation for any period ending on or before, and for any transactions or events occurring on or before the Balance Date.

20. All of the Company's and each Subsidiary's liability for taxation in respect of the period from the Balance Date to the Completion Date has been incurred in the ordinary course of business.
21. No gross income would arise if any capital asset of the Company or any Subsidiary were treated as having been sold, disposed of or distributed at the Completion Date other than would be treated as revenue in the carrying on of its business, except any depreciation recovery under section EG 19 of the Income Tax Act.
22. The imputation credit accounts, dividend withholding payment accounts and any other similar memorandum accounts (if any) maintained by the Company and each Subsidiary for tax purposes will not have debit balances on the Completion Date, calculated after taking into account any tax refunds that each such company might be entitled to that relate to any periods up to the Completion Date.
23. Neither the Company nor any Subsidiary has at any time:
 - (a) obtained or sought to obtain a taxation advantage through any fraud or evasion; or
 - (b) obtained a taxation advantage from any arrangement to which section BG 1 of the *Income Tax Act* or section 76 of the *Goods and Services Tax Act 1985* applies; or
 - (c) made or entered into any arrangement, undertaking or scheme which was at the time it was entered into a sham or fiscal nullity.

Statutory Requirements

24. The books, registers and records of the Company and each Subsidiary have been kept in accordance with all statutory requirements and are accurate in all material respects.
25. There are no notices of any public or statutory authority outstanding against the Company or a Subsidiary.
26. The Company and each Subsidiary has duly observed and complied in all respects with the provisions of all laws and regulations and all orders, notices, awards and determinations made by any statutory or other competent authority in any way relating to or binding on the Company or the Subsidiary or any property owned or occupied by the Company or the Subsidiary.

Legal Proceedings

27.
 - (a) There is no suit, cause of action, proceeding, application, arbitration, claim or investigation current, pending, threatened or in prospect against the Company or a Subsidiary and in particular there is no outstanding professional liability or indemnity, employment practices or environmental claim nor are there any facts or

Share Purchase Agreement

circumstances known (or which after reasonable inquiry should have been known) to the Company or a Subsidiary which could give rise to any suit, cause of action, proceeding, application, arbitration, claim or investigation;

- (b) no resolution has been passed, no application or order has been made, no proceedings have commenced and no other steps have been taken for liquidation, removal from the Companies Register or statutory management of the Company or a Subsidiary;
- (c) no resolution has been passed, no application or order has been made, no proceedings have commenced and no other steps have been taken for the appointment of an administrator or receiver to a Company or the Subsidiary;
- (d) there is no unsatisfied judgment against the Company or a Subsidiary; and
- (e) there are no facts, matters or circumstances which give any person the right to apply to liquidate the Company or the Subsidiary or to appoint a receiver, administrator or statutory manager in respect of the Company or a Subsidiary or any part of its undertaking or assets or income.

Employees

- 28. Except to the extent of the amounts provided in the Financial Accounts and except as arising in the ordinary course of business prior to the Completion Date, neither the Company nor a Subsidiary is under, nor will it assume prior to the Completion Date, any liability to any person for any pension, lump sum retiring allowance or redundancy payment or any liability with respect to holiday, long service, profit sharing or sick leave entitlement.
- 29. The Company and its Subsidiaries are not bound by any service agreement (written, oral or implied) with any of their employees or officers which contain provisions either preventing termination for good cause and/or requiring any payment to be made to such employees or officers which are outside the ordinary course.
- 30. Neither the Company nor a Subsidiary is engaged or involved in any industrial dispute.
- 31. Since the Balance Date neither the Company nor a Subsidiary has:
 - (a) terminated or encouraged the resignation of any of its employees except in accordance with current personnel practices or for good cause; nor
 - (b) increased the salary, wages or other remuneration of any employee except in accordance with prior practice and in the ordinary course of business.

Agreements and Arrangements

- 32. Neither the Company nor a Subsidiary nor any other party is in breach of any material agreements and arrangements (specifically excluding contracts for professional engineering services by the Subsidiary in the ordinary course of its business under which anticipated revenues over the life of the Agreement are less than NZ\$500,000) relating to the business of the Company or a Subsidiary

Share Purchase Agreement

33. Neither the Company nor a Subsidiary is a party to any agreement or arrangement (of whatever description and whether written, oral or implied) which is subject to termination or renegotiation or would otherwise be prejudiced materially by any other party as a result solely of the change in ownership or control of the Company or the Subsidiary or any other action required by this Agreement.
34. Neither the Company nor a Subsidiary is a party to any agreement or arrangement or understanding or in any way engaged in any conduct or practice which constitutes an infringement of any provision of the *Commerce Act 1986* or of any similar legislation in any State or other country in which the Company or a Subsidiary carries on business.

Full Disclosure

35. Prior to the execution of this Agreement the Vendors have disclosed to the Purchaser all material facts, information and circumstances relating to the business or assets or liabilities of the Company and each Subsidiary or otherwise relating to the subject matter of this Agreement which might, if disclosed, reasonably be expected to affect the decision of the Purchaser to enter into this Agreement or the price at which or the terms on which the Purchaser might be willing to purchase shares in the Company and the Vendors will, if any such facts, information or circumstances come to its attention after execution of this Agreement and pending the Completion Date, make full disclosure of them to the Purchaser immediately.
36. All information given by or on behalf of the Vendors (including by the Company or its Subsidiaries) to the Purchaser or any representative of the Purchaser is accurate and is not misleading in any material particular.

Environmental

37. To the best of the Vendor's knowledge and belief, no contaminant (as defined in the *Resource Management Act 1991*) or hazardous substance (as defined in the *Hazardous Substances and New Organisms Act 1996*) has been deposited or discharged onto or beneath the surface of any of the real property leased by the Company or a Subsidiary or anywhere else, in circumstances where the contaminant or hazardous substances belongs to, or results from the operations of, the Company or a Subsidiary.
38. The Company and each Subsidiary acts and has always acted using environmental practice consistent with generally accepted industry standards (prevailing in the countries in which it operates) and holds and complies with all environmental consents required for the conduct of its business.
39. Neither the Company nor a Subsidiary has done or permitted anything to be done which has given or could give rise to any action under, or violation of, any environmental law.

Political Contributions

40. Neither the Company nor a Subsidiary has (i) used, nor has any shareholder, officer or director, nor so far as the Company nor a Subsidiary are aware has any other employee or representative of any member of the Company or a Subsidiary, aided or abetted the use of the funds or assets of any member of the Company or a Subsidiary for unlawful political contributions or other similar unlawful purposes, or (ii) established or maintained

Share Purchase Agreement

any fund or corporate monies or other assets which are not fully and properly recorded on their books and records.

Material adverse effect

41. Since the Balance Date there has not been any event or circumstance which has resulted or is likely to result in a diminution of greater than 20% in the future earnings or net worth of the business of the Company or any Subsidiary taken as a whole

Share Purchase Agreement

Schedule 4

Disclosure Letter

[To be provided by the Company to the Purchaser prior to the date of the Offer (as a variation to the Offer approved by the directors of the Company).]

Share Purchase Agreement

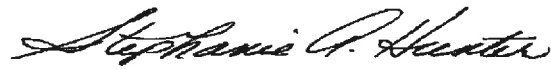
Executed as an Agreement by:

AECOM Technology Corporation)

by:)



Vice President



Vice President, Secretary

Print name

Eric Chen

Print Name

Stephanie A. Hunter

and

Each person who has fully completed and returned an executed Acceptance Form accompanying the Offer Document or, as the context requires, each person who is deemed to accept the Offer on the terms set out in the Offer Document.

ACCEPTANCE FORM

AECOM Technology Corporation (the Buyer)

OFFER FOR SHARES IN MERITEC GROUP LIMITED (MERITEC)

Shareholder/Seller (the Seller):	
Seller's Address:	
Number of Meritec shares currently held:	

The Seller agrees to receive consideration of NZ\$5.40 per Meritec share as: (Please ✓ tick)

(a) an equivalent number of shares in the common stock of AECOM; or ☐

(b) a NZ\$ cash payment; or ☐

(c) a combination of shares in the common stock of AECOM and a NZ\$ cash payment in the percentages indicated:

insert percentage of consideration payable in shares of the common stock of AECOM ☐ %

(a 20% minimum applies, then increments of 10% up to 100%)

insert percentage of consideration payable in NZ\$ cash..... ☐ %

Meritec shareholders who do not elect how they wish to receive their consideration will automatically receive their consideration as a 50/50 split of shares in the common stock of AECOM and a NZ\$ cash payment.

By signing this form the Seller hereby:

(a) irrevocably:

(i) accepts the Offer of the Buyer dated • 2002, for the number of Meritec shares set out in the box above together with all other Meritec shares issued to or acquired by the Seller and held by the Seller (the **Meritec shares**);

(ii) agrees to transfer all those Meritec shares to the Buyer, subject to the terms and conditions of the Offer; and

(iii) agrees to be bound by all terms and conditions of the Offer, including the term that each Seller agrees to be bound by all the rights and obligations of a "Vendor" as set out in the Share Purchase Agreement contained in Appendix 2.

(b) gives the indemnity below in favour of Meritec and the Buyer, and appoints the Buyer as the Seller's attorney;

(c) undertakes and warrants that:

(i) it is the registered holder(s) of the Meritec shares ; and

- (ii) it has not mortgaged, pledged, encumbered, transferred or otherwise dealt with the Meritec shares and no other person holds any interest in the Meritec shares and they are its property absolutely.

Dated and signed the _____ day of _____ 2002

FOR AN INDIVIDUAL OR ATTORNEY	FOR A COMPANY
Your signature(s): 	Your signature(s):
Witness' signature: 	Witness' signature:
Witness' Name: Occupation: Address:	Witness' Name: Occupation: Address:

BY SIGNING THIS FORM, THE SELLER:

1. hereby declares that if the share certificate(s) (if any) in respect of the Meritec shares referred to above is/are not enclosed with this form:
 - (a) the Seller is the holder of such shares, and has made a proper search for the share certificate(s) and has been unable to locate it/them; and
 - (b) the Seller will indemnify Meritec and the Buyer and their related companies against any costs, loss or damage arising out of any failure to produce the share certificate(s) or the transfer of such Meritec shares being registered by Meritec without production of the relevant share certificate(s); and

2. hereby enters into a Power of Attorney in favour of the Buyer as follows:

as from the time of the Offer being declared unconditional, I/we irrevocably authorise and appoint the Buyer (with power of substitution by the Buyer in favour of such person(s) as the Buyer 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 Meritec shares referred to above and all rights and benefits attaching to them as the Buyer 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 Meritec, 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 the Buyer may consider necessary for all or any of the foregoing purposes.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. TO ACCEPT THE OFFER:

- (i) Insert the date of signing in the space provided.
- (ii) Sign this form where marked "Your Signature(s)" and have your signature witnessed. Any person (including your husband, wife or partner) may witness your signature and must add his or her occupation and address in the spaces provided. Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.
- (iii) Sign and date the share transfer form which accompanies this form. Please ensure that all details on this transfer are correct. Please alter this form if required.
- (iv) If the Meritec shares are registered in the names of joint holders, all holders must sign the form.
- (v) Enclose the share certificate(s) for your Meritec shares with this form.

2. SHARES HELD BY NOMINEES: If your Meritec shares are held through a nominee, advise your nominee that you wish to sell all your Meritec shares and instruct it to complete, sign and return this form to the Buyer in accordance with the instructions contained in it.

3. 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 below must be completed by the party holding the Power of Attorney and signing the form.

4. ON COMPLETION: Either mail, deliver or fax this form as provided for below as soon as possible, but in any event so as to be received or post-marked by AECOM not later than 5.00pm on *[insert date which gives an Offer Period of 30 days from the date of the Offer]* 2002, or if the Closing Date of the Offer is extended, by the extended Closing Date.

- (a) **MAIL:** Place the signed Acceptance Form (together with the share certificate(s), the share transfer form and a copy of any relevant power of attorney) and send by post to the address noted below.
- (b) **DELIVER:** Deliver the signed Acceptance Form (together with the share certificate(s), the share transfer form and a copy of any relevant power of attorney) to the Buyer, c/- Bell Gully, at the following address:

AECOM c/- Bell Gully
Barristers and Solicitors
Level 22, Royal & SunAlliance Centre
48 Shortland Street
Auckland
Attention: Brynn Gilbertson

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

FAX: Fax the signed Acceptance Form to the Buyer c/- Bell Gully on (09) 916 8801. The Seller must then either:

- (i) post the original signed Acceptance Form (together with the share certificate(s), the share transfer form and a copy of any relevant power of attorney) to the Buyer at the address set out above; or
- (ii) deliver it (together with the share certificate(s), the share transfer form and a copy of any relevant power of attorney) to the Buyer at the address set out above,

as soon as possible after faxing the Acceptance Form. However, as long as the faxed Acceptance Form has been received by the Buyer by the Closing Date of the Offer, that acceptance will remain valid notwithstanding that the original is not received until after that time.

6. **PREVIOUS SALE:** If you have sold all your Meritec 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.

7. **INTERPRETATION:** In this form references to the singular shall include the plural.

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(The Attorney(s) signing must sign the following certificate):

I/We

(Insert name of Attorney(s) signing)

of

(Address and Occupation)

HEREBY CERTIFY:

- 1. By a power of Attorney dated _____ the seller named and described on the face of this Acceptance Form (the **Seller**) appointed me/us his/her/their attorney on the terms and conditions set out in that Power of Attorney.
- 2. I/We have executed the Acceptance Form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.
- 3. At the date hereof I/we have not received any notice of information of the revocation of that Power of Attorney by the death (or winding up) of the Seller or otherwise.

Signed at _____ on _____ 2002

Signature(s) of Attorney(s)

NOTE: Your signature does not require witnessing.

For the consideration stated below the “Transferor” named below transfers to the “Transferee” named below the shares or stock specified below subject to the several conditions on which the said shares are or stock is now held by the Transferor and the Transferee agree to accept and hold the said shares or stock subject to the conditions aforesaid:

Number and full description of shares, including serial numbers, if any; or amount of stock, and number and denomination of units, if any	<i>[insert number of shares in figures]</i> (<i>[insert number of shares in words]</i>) ordinary shares
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CONSIDERATION (WORDS AND FIGURES)	Pursuant to a Takeover Offer dated [<i>insert date of AECOM Takeover Offer</i>] 2002
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This Share Transfer may be executed in two counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Executed by:

Witness _____

Print name _____

Occupation

Address

Vice President

Vice President, Secretary

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