

**SGX/MEDIA RELEASE
For Immediate Release**

Company Registration Number 200413014R
15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316

Singapore and Australia
1 June 2017

PROPOSED INVITATION TO NOTEHOLDERS TO OFFER TO EXCHANGE OUTSTANDING NOTES HELD BY THE NOTEHOLDERS TO THE COMPANY FOR NEW ORDINARY SHARES IN THE COMPANY

PROPOSED CAPITALISATION OF THE LOAN FROM EZION HOLDINGS LIMITED TO THE COMPANY

- EXTENSION OF OFFER PERIOD

- EXTENSION OF DATE FOR ENTRY INTO SUBSCRIPTION AGREEMENT BY EZION

- RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

1 INTRODUCTION

1.1 The board of directors (the "**Board**") of AusGroup Limited (the "**Company**") refers to the Company's announcements in relation to the Exchange Offer and the Ezion Loan Capitalisation dated 21 May 2017 (the "**Previous Announcement**") and 31 May 2017. All capitalised terms used in this announcement shall bear the meanings ascribed to them in the Previous Announcement, unless the context requires otherwise.

2 EXTENSION OF OFFER PERIOD

2.1 The Board refers to Paragraph 3.2 of the Previous Announcement ("**Offer Period and Settlement Date**"), which states that the Exchange Offer will expire at 5:00 p.m. (Singapore time) on 8 June 2017 (the "**Expiration Deadline**"), unless amended, extended, re-opened, terminated or withdrawn by the Company in accordance with the Exchange Offer Memorandum.

2.2 Following feedback from Noteholders who are nominees ("**Nominee Noteholders**") and in order to provide Nominee Noteholders with additional time for their internal procedures, the Board wishes to announce that the Offer Period will be extended by one (1) day and that the Exchange Offer will expire at 5:00 p.m. (Singapore time) on **9 June 2017** instead (the "**New Expiration Deadline**").

2.3 The Board also refers to Paragraph 10 of the Previous Announcement ("**Indicative Timetable of Key Events**"), which states that the Circular and the Notice of Meeting are expected to be despatched to Shareholders on 13 June 2017 (the "**Despatch Date**") and that the Meeting is

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expected to be held at 10:00 a.m. (Singapore time) on 28 June 2017 (the “**Meeting Time and Date**”).

2.4 In view of the New Expiration Deadline, the Board wishes to announce that the Despatch Date will be **14 June 2017** and the Meeting Time and Date will be 10:00 a.m. (Singapore time) on **29 June 2017** instead.

2.5 All other dates and times, including the Settlement Date of 30 June 2017, remain unchanged.

3 EXTENSION OF DATE FOR ENTRY INTO SUBSCRIPTION AGREEMENT BY EZION

3.1 The Board refers to Paragraph 5.1 of the Previous Announcement (“**Principal Terms of the Ezion Loan Capitalisation – Introduction**”), which states that Ezion will notify the Company of the amount of the Shareholder Loan which Ezion will capitalise into Capitalisation Shares and enter into the Subscription Agreement on or before 9 June 2017 (the “**Subscription Date**”).

3.2 In view of the New Expiration Deadline and in order to ensure equality of treatment between Ezion and Noteholders, the Board wishes to announce that the Company will extend the Subscription Date by one (1) day to **10 June 2017** instead.

3.3 All other terms of the Ezion Undertaking remain unchanged.

4 RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

4.1 The Board refers to Paragraph 9 of the Previous Announcement (“**Application for In-Principle Approval**”), which states that the Company will make an application to the SGX-ST for the listing and quotation of the New Shares on the Main Board of the SGX-ST.

4.2 The Board is pleased to announce that the Company has today received approval-in-principle from the SGX-ST for the listing and quotation of the New Shares on the Main Board of the SGX-ST (the “**Approval-In-Principle**”), subject to the following:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the proposed issuance of the New Shares (the “**Proposed Issuance**”); and
- (c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual.



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- 4.3 The Approval-In-Principle is not to be taken as an indication of the merits of the Proposed Issuance, the Exchange Offer, the Ezion Loan Capitalisation, the Company and/or its subsidiaries.
- 4.4 The Circular containing details of the Proposed Issuance will be despatched to Shareholders on 14 June 2017. Separately, the Company will also be providing a written undertaking to the SGX-ST that it will comply with Rule 803 of the Listing Manual.

By Order of the Board
AusGroup Limited

Eng Chiaw Koon
Managing Director
1 June 2017

Ends

Issued by AusGroup Limited.

For more information, please contact Romil Singh
T +65 6438 2990 | F +65 6438 0064 | E romil@financialpr.com.sg

For further information in Australia, please contact Christian Johnstone
T +61 8 6210 4500 | E christian.johnstone@agc-ausgroup.com

ABOUT AUSGROUP LIMITED (Bloomberg Ticker: AUSG.SP)

Main board-listed, AusGroup Limited is an energy and resources specialist providing fabrication, precision machining, construction and integrated services to natural resource development companies. The Company also provides access services for construction and maintenance contracts through MAS Australasia Pty Ltd (MAS). AusGroup has an established operations network strategically positioned throughout Australasia. For more information visit www.agc-ausgroup.com