



**SGX/MEDIA RELEASE
For Immediate Release**

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

Singapore and Australia
28 May 2018

ANNOUNCEMENT IN RELATION TO:

- (1) EXTENSION OF TIME FOR SATISFACTION OF CONDITION PRECEDENT; AND**
- (2) MONTHLY UPDATE**

1. INTRODUCTION

The board of directors of AusGroup Limited (the “**Company**”) refers to the Company’s announcement dated 29 March 2018 (the “**Previous Announcement**”) in respect of the Company’s entry into three (3) conditional subscription agreements dated 28 March 2018 with each of Asdew Acquisitions Pte. Ltd., Mr. Toh Bee Yong Bernard and Mr. Poh Boon Kher Melvin (collectively, the “**Subscribers**”), and the announcement dated 30 April 2018 (the “**Extension Announcement**”) in respect of the Company’s entry into an agreement with the Subscribers for the extension of the date for the satisfaction of Ezion Holdings Limited giving an undertaking, in writing, to vote in favour of the Rights Issue and the Proposed Subscription, within thirty (30) days from the date of the Subscription Agreements, for a further thirty (30) days. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcement.

2. EXTENSION OF TIME FOR SATISFACTION OF CONDITION PRECEDENT

- 2.1. As set out in the Previous Announcement and the Extension Announcement, the Proposed Subscription is subject to, inter alia, Ezion Holdings Limited giving an undertaking, in writing, to vote in favour of the Rights Issue and the Proposed Subscription, within sixty (60) days from the date of the Subscription Agreements.
- 2.2. The Company wishes to announce that the Company had entered into a second letter agreement dated 25 May 2018 with each of the Subscribers (the “**Second Letter Agreement**”), pursuant to which, the parties have agreed to extend the date for the satisfaction of the aforementioned condition precedent by a further thirty (30) days.
- 2.3. A copy of the Second Letter Agreement is available for inspection during normal business hours at the Company’s registered office at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316, for a period of three (3) months from the date of this announcement.

3. HOLDING ANNOUNCEMENT

As set out in the Previous Announcement, the Board has commenced confidential discussions to evaluate an indicative, non-binding expression of interest. The Company wishes to update shareholders that the discussions are still on-going, and there is no certainty that any definitive transaction will materialise from such discussions.

4. CAUTIONARY STATEMENT

Shareholders and Noteholders are advised to exercise caution when trading and dealing in the Shares, Notes or other securities of the Company and to refrain from taking any action which may be prejudicial to their interests.

There is no certainty or assurance as at the date of this announcement that any of the transactions contemplated in this announcement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments to any of the transactions contemplated in this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Eng Chiaw Koon
Managing Director and Executive Director
28 May 2018