

AUSGROUP LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in the Republic of Singapore)
(Company Registration Number No. 200413014R)

EXPRESSION OF INTEREST FOR PROPOSED TRANSFER OF LISTING STATUS

The Judicial Managers of AusGroup Limited (Under Judicial Management) (the “**Company**”) wishes to announce that the Company had received an expression of interest made on behalf of **Arion Agrophotovoltaic Private Limited** (the “**Target Company**”), proposing the entry into a memorandum of understanding (“**MOU**”) for restructuring by way of transfer of the Company’s listing status (“**Proposed Transaction**”).

The Proposed Transaction is envisaged to comprise scheme(s) of arrangement being proposed and implemented, pursuant to which shares in the Target Company (or the corporate vehicle holding its business interests) are allotted and distributed to creditors in consideration of the settlement of all or an agreed portion of the debts owed by the Company to them, and also to shareholders of the Company in exchange for their shares in the Company. These transactions are conditional and subject to the approval of the creditors and shareholders of the Company, the sanction of the High Court of Singapore as well as regulatory approvals. The MOU is **not legally binding** except for certain terms as to its legal status, requirements on giving notices to either party, confidentiality, governing law and third-party rights.

The Target Company is stated in the MOU to be focused on the investment, development and operation of agrophotovoltaic thin film and solar tube plant(s) in Singapore and the Asia Pacific region, and is presently owned by Johannes Khun and Tan Keng Tiong, Alvin. The Target Company has appointed Tardis Capital (Singapore) Pte Ltd as its adviser for the transactions under the MOU. To the knowledge of the Judicial Managers, the Target Company and its shareholders and/or directors are not related in any way to the directors and/or substantial shareholders of the Company.

The Judicial Managers are presently considering the entry into the MOU, having regard to factors such as the outcome of the winding-up application announced on 19 May 2023. Further announcements will be made as and when there are material developments.

Shareholders are cautioned that there is no certainty or assurance that the MOU or any definitive agreement will be entered into for the Proposed Transaction, and if entered into, whether the transactions contemplated therein can or will proceed. Shareholders and other stakeholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, or other professional advisers immediately.

SUBMITTED BY THE JUDICIAL MANAGERS

For and on behalf of the Company
Tan Wei Cheong
Joint and Several Judicial Manager
24 May 2023

Information in this announcement relating to the Target Company and its business, ownership and controllers have been provided by the Target Company, or otherwise extracted or reproduced from published or otherwise publicly available sources. Shareholders are cautioned that the Judicial Managers have not independently verified the accuracy and correctness of such information, and accordingly do not accept any responsibility for any such information.