

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.** If Noteholders are in doubt about any aspect of the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

This Notice is for the attention of the holders of the Series 001 S\$110,000,000 7.45 per cent. Notes Due 2016 (ISIN: SG6TF6000008) issued by AusGroup Limited (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend the Meeting (as defined below) either in person or by proxy.

## AUSGROUP LIMITED

(UEN/Company Registration No.: 200413014R)

### NOTICE OF MEETING

of the holders of the

**Series 001 S\$110,000,000 7.45 per cent. Notes Due 2016 (ISIN: SG6TF6000008) (the "Notes")  
issued under the S\$350,000,000 Multicurrency Debt Issuance Programme of  
AusGroup Limited (the "Issuer")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 22 September 2014 (as amended by a supplemental trust deed dated 1 February 2016, and as so amended, the "Trust Deed") entered into between (1) the Issuer, as issuer and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), a meeting (the "Meeting") of the Noteholders convened by the Issuer will be held for the purposes of:

- (i) explaining the cause of the non-conformity to the financial covenant under the Trust Deed to maintain a Consolidated Total Equity of at least AU\$160,000,000 at all times;
- (ii) addressing issues and concerns raised or to be raised by Noteholders relating to the non-conformity;
- (iii) presenting the independent business review of the Issuer conducted by KPMG Services Pte. Ltd. ("KPMG");
- (iv) presenting the Issuer's options in connection with the Notes, and
- (v) soliciting feedback from Noteholders.

The Meeting will be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 and 9 on 18 July 2016 at 3.00 p.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Trust Deed.

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

#### 1. INSPECTING DOCUMENTS

Noteholders may, at any time from 24 June 2016 between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 6.00 p.m. (Singapore time) on 15 July 2016 inspect a copy of the Trust Deed dated 22 September 2014 entered into between the Issuer and Trustee (including the Conditions of the Notes) at 36 Tuas Road, Singapore 638505, and, from the time 15 minutes prior to and during the Meeting on 18 July 2016, at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 and 9.

#### 2. ATTENDING MEETING AND APPOINTING PROXIES

Each person who is shown in the records of the Central Depository (Pte) Limited ("CDP") as a holder of the Notes (each a "Direct Participant") as of 15 July 2016 (the "Record Date") are eligible to attend the Meeting either in person or by proxy. The form of proxy is available upon request from the Issuer.

Beneficial owners of the Notes held by a Direct Participant who wish to attend must contact such Direct Participant and instruct such Direct Participant to appoint them as proxy via a proxy form to be submitted to the Issuer by 5.00 p.m. on the Record Date. Such Direct Participant may require such beneficial owners to give instructions to appoint such beneficial owners as proxies several days prior to the Record Date.

In the case of Noteholders or proxies who are individuals, such Noteholder's or proxy's passport or identity card will have to be presented to the Issuer immediately prior to the Meeting to gain entry to the Meeting.

In the case of Noteholders or proxies who are corporations, such Noteholder or proxy must deliver to the Issuer a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) identifying and authorising any person to act as its representative in connection with the Meeting. Such resolution must be submitted to the Issuer by 5.00 p.m. on the Record Date and must contain the passport number or identity card number of such representative. Such representative will have to present his or her passport or identity card to the Issuer immediately prior to the Meeting to gain entry to the Meeting.

Noteholders should note that the latest time and date for appointing a proxy and submitting a duly completed form of proxy to the Issuer or, in the case of a Noteholder who is a corporation, appointing a representative and submitting a resolution as described above to the Issuer is, in each case, 5.00 p.m. on the Record Date.

Noteholders may not revoke or amend the form of proxy or such resolution at any time after 5.00 p.m. on the Record Date. Any notice of revocation or amendment received after such time will not be effective.

#### 3. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require that a meeting for any purpose other than to pass a special quorum resolution or any other Extraordinary Resolution be subject to the quorum provisions in paragraph 19 of Schedule 11 to the Trust Deed. The purpose of the Meeting is not to pass any resolution. Therefore the quorum required at the Meeting shall be two or more persons present or being proxies and holding or representing in the aggregate not less than 10 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting and approved by the Trustee. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present or being proxies and holding or representing any proportion of Notes for the time being outstanding.

All forms of proxies and resolutions given in respect of the Meeting and received by the Issuer by 5.00 p.m. on the Record Date shall remain valid for any such adjourned Meeting.

#### 4. GOVERNING LAW

This notice is governed by, and shall be construed in accordance with, Singapore law.

BY ORDER OF THE BOARD  
AUSGROUP LIMITED

Eng Chiaw Koon  
Director  
24 June 2016