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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### AUSGROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200413014R)

*Unless otherwise defined or the context otherwise requires, all capitalized terms herein shall bear the same meaning as used in the circular dated 4 June 2014 issued by the Company (the "Circular"). An electronic copy of the Circular will be made available at the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "EGM") of the shareholders (the "Shareholders") of AusGroup Limited (the "Company") will be held on 19 June 2014 at 3.00 p.m. at 36 Tuas Road, Singapore 638505, for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

**SHAREHOLDERS SHOULD NOTE THAT ORDINARY RESOLUTIONS 2 AND 3 ARE CONDITIONAL UPON THE PASSING OF ORDINARY RESOLUTION 1.**

#### **ORDINARY RESOLUTION 1: THE PROPOSED EXPANSION OF BUSINESS**

That:

- (a) approval be and is hereby given to the Company for the expansion of its business into the provision of onshore and off-shore marine services, including but not limited to marine logistics and related support services in Australia, and the entry by the Company into such contracts, agreements and undertaking as the Directors may deem desirable, necessary or expedient to expand the business;
- (b) the Company be and is hereby authorised to enter into collaborations, invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity pursuant to the Expanded Business on such terms and conditions as the directors deem fit, and such directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he deem desirable, necessary or expedient or give effect to any such collaboration, investment, purchase, or acquisition, disposition; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

#### **ORDINARY RESOLUTION 2: THE PROPOSED PLACEMENT IN SHARES OF THE COMPANY**

That subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given, in connection with the Placement, for the allotment and issuance by the Company of up to 70,000,000 Placement Shares at the issue price of S\$0.3675 for each Placement Share, on the terms and subject to the conditions of the Placement Agreement; and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in paragraphs (a) of this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

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### ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF OPTIONS TO EZION HOLDINGS LIMITED, LARRY GLENN JOHNSON AND ENG CHIAW KOON

That subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the allotment and issuance by the Company of 145,000,000 Options to the Option Subscribers, consisting of 110,000,000 Options to Ezion, 15,000,000 Options to Larry Johnson and 20,000,000 Options to CK Eng with each Option carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.3675 per Option on and subject to the terms of the Option Agreements, and in the case of Ezion, such issuance of the Option Shares constituting the transfer of a Controlling Interest in the Company to Ezion pursuant to Rule 803 of the Listing Manual;
- (b) the allotment and issue of 145,000,000 Option Shares upon the exercise of the Options on and subject to the terms of the Option Agreements whereby such Option Shares shall rank *pari passu* in all respects with the then existing shares of the Company except that such Option Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which falls on or prior to the date of issuance of the Option Shares, and will be admitted to listing on the Mainboard of the SGX-ST;
- (c) the adjustment to the exercise price of the Options and the number of Options held by the holders of the Options as may be required or permitted to be issued on and subject to the terms of the Option Agreements, whereby such additional Options shall rank *pari passu* with the existing Options and for all purposes form part of the same series;
- (d) the allotment and issue of such further Option Shares as may be required to be allotted and issued upon the exercise of any further or additional Options referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which falls on or prior to the date of issuance of such further Option Shares, and will be admitted to listing on the Mainboard of the SGX-ST; and
- (e) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### ORDINARY RESOLUTION 4: THE PROPOSED NEW GENERAL SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act and the rules, guidelines and measures issued by the SGX-ST, authority be and is hereby given to the Directors to:

- (a)
  - (i) allot and issue Shares (whether by way of rights, bonus or otherwise); and/or
  - (ii) make or grant offers, agreements or options (collectively, the "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

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provided that:

- (A) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed fifty per cent. (50%) of the issued share capital (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the issued share capital (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (A) above, the percentage of the issued share capital (excluding Treasury shares) of the Company shall be calculated based on the issued share capital (excluding Treasury shares) of the Company at the time of passing of this Ordinary Resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of share awards, which are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (C) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company; and
- (D) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

**SHAREHOLDERS SHOULD NOTE THAT ORDINARY RESOLUTIONS 2 AND 3 ARE CONDITIONAL UPON THE PASSING OF ORDINARY RESOLUTION 1.**

By Order of the Board

Stuart Maxwell Kenny  
CEO and Managing Director  
**AusGroup Limited**

4 June 2014

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**Notes:**

1. *A member entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.*
2. *The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
3. *If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.*
4. *If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the EGM will act as your proxy.*
5. *The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the registered office of the Company at 36 Tuas Road, Singapore 638505 not less than 48 hours before the time appointed for holding the EGM and at any adjournment thereof.*
6. *A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.*