

16 January 2024

Dear Sirs,

**AUSGROUP LIMITED (THE “COMPANY”)
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE “NOTES”)**

1. You are receiving this letter as you are shown in the records of The Central Depository (Pte) Limited to be a holder of the Notes. As you may be aware, DBS Trustee Limited (the “Trustee”) is the Trustee for the holders of the Notes (the “Noteholders”).

BACKGROUND

2. We refer to the above-captioned matter and to our letter to you dated 11 December 2023 in relation to, among other things, the intention of the joint and several liquidators of the Company (the “Joint and Several Liquidators”) to seek the Singapore Court’s approval for fees and expenses incurred by them during the interim judicial management and judicial management periods (the “IJM/JM Fees and Expenses”), and for the IJM/JM Fees and Expenses to be charged as an expense of the winding up of the Company pursuant to sections 113(1) and (2) of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the “Court Application”).
3. While we understand from the Joint and Several Liquidators that they had not received any comments or objections in relation to the IJM/JM Fees and Expenses from any Noteholders, we wish to provide the following updates on the Court Application:
 - (a) On 8 January 2024, the Trustee was informed by the Joint and Several Liquidators that they have filed the Court Application. The case number assigned to this matter by the Singapore Court is HC/OA 1281/2023.
 - (b) On 12 January 2024, the Trustee was informed by the Joint and Several Liquidators that the Singapore Court made the following directions pursuant to a case conference held on 11 January 2024:
 - (i) any party objecting to the costs schedule should file their affidavit by 19 January 2024;
 - (ii) the Joint and Several Liquidators’ response affidavit (if any) should be filed by 26 January 2024;
 - (iii) submissions and bundle of authorities to be filed and tendered by 1 February 2024 at 4:00 p.m. (SGT); and
 - (iv) hearing before the Honourable Justice Hoo Sheau Peng is fixed on 8 February 2024 at 10:00 a.m. (SGT).

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4. Please note that we have sought to inform the Noteholders on the above directions as soon as practicably possible upon notification of the same from the Joint and Several Liquidators on 12 January 2024. We will update the Noteholders on the outcome of the hearing, which is currently fixed for 8 February 2024 at 10:00 a.m. (SGT), after receiving any relevant updates from the Joint and Several Liquidators.

THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE UPDATES AS SET OUT ABOVE. THE TRUSTEE SHALL NOT BE HELD RESPONSIBLE FOR ANY LOSS OR LIABILITY INCURRED BY ANY PERSON AS A RESULT OF OR IN CONNECTION WITH THE COURT APPLICATION AND/OR THE IJM/JM FEES AND EXPENSES. THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY INACCURACY OR INCOMPLETENESS IN THIS LETTER.

5. Any Noteholders who wishes to (a) obtain a copy of the supporting documents in relation to the Court Application and/or (b) provide any comments or objections in relation to the Court Application, should contact Ng Siok Eng (seng@deloitte.com) or Glen Wong (glwong@deloitte.com) with your relevant details (including your name and contact details).
6. Further, any Noteholder wishing to contact the Trustee or issue any instructions to the Trustee in relation to the contents of this letter may also contact the Trustee by email at trustservices@db.com. In this regard, Noteholders should note that, in accordance with the trust deed constituting the Notes (as amended, restated or supplemented from time to time) (the “**Trust Deed**”), generally the Trustee shall not be bound to take any steps unless it has been (a) requested in writing by Noteholders holding not less than 25 per cent. in the principal amount of the Notes outstanding or so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (b) indemnified and/or secured and/or pre-funded to its satisfaction.

Noteholders will also be required to provide the information as set out in “*Communication and Verification of Holdings*” below.

7. Noteholders should also keep a look out for any announcements which may be released by the Joint and Several Liquidators (on behalf of the Company) on SGXNET from time to time.
8. Any queries relating to the liquidation of the Company may be directed to Ng Siok Eng (seng@deloitte.com) or Glen Wong (glwong@deloitte.com) at +65 6800 1999 or +65 6800 3702, respectively.

COMMUNICATION AND VERIFICATION OF HOLDINGS

9. In all correspondence with the Trustee, the Trustee requires each Noteholder to provide verification of its holdings and proof of holding(s) of Notes together with due written authorisation to the satisfaction of the Trustee.
10. A beneficial holder of the Notes (a “**Beneficial Holder**”) holding such Notes through the depository and wishing to communicate with the Trustee must instruct its nominee bank, custodian or other intermediary to provide the Trustee with a letter of holding(s) signed by an authorised signatory of such nominee bank, custodian or other intermediary disclosing:
- (1) the nominee bank, custodian or other intermediary’s direct securities account number(s) or securities sub-account number(s) at the depository;

- (2) the name of the direct account holder or depository agent (applicable where securities sub-account number is specified) holding the account at the depository;
- (3) the nominal amount of Notes held by such Beneficial Holder;
- (4) the ISIN of the Notes; and
- (5) such Beneficial Holder's identification information, including an NRIC or passport number, mailing address and contact number.

The Beneficial Holder's letter of holding(s) must be reconcilable with the holdings shown in the records of the depository in respect of the Notes.

- 11. By providing the above information to the Trustee, the Noteholders consent to the Trustee's collection, use, disclosure and processing of personal data in accordance with the DBS Bank Privacy Policy (which can be accessed via <https://www.dbs.com/privacy/default.page>). If the Noteholder provides the Trustee with personal data of any individual, the Noteholder undertakes, represents and warrants to the Trustee that the Noteholder has obtained such individual's consent for, and consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Trustee in accordance with the DBS Bank Privacy Policy.

RESERVATION OF RIGHTS

- 12. This letter is sent without prejudice to any rights of the Trustee or any party under or in respect of the Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.
- 13. The Trustee expresses no opinion as to the action the Noteholders should take. Noteholders should take and rely on their own legal, financial or other advice and may not rely on advice or information provided to the Trustee, nor on any statements as to the legal position included in letters issued by the Trustee in relation to the Notes or otherwise, nor on the views of the Trustee expressed herein or otherwise.
- 14. This letter is governed by, and shall be construed in accordance with, Singapore law.

THE TRUSTEE PROVIDES THIS LETTER ONLY FOR THE INFORMATION OF THE NOTEHOLDERS, AND THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS THEREOF AND ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY INACCURACY IN THIS LETTER. THE TRUSTEE MAKES NO RECOMMENDATION AND GIVES NO LEGAL OR INVESTMENT ADVICE, INCLUDING AS TO THE NOTES GENERALLY. NOTEHOLDERS MUST TAKE THEIR OWN INDEPENDENT LEGAL AND/OR FINANCIAL ADVICE AND CANNOT RELY ON ADVICE OR INFORMATION PROVIDED BY OR TO THE TRUSTEE, STATEMENTS AS TO THE LEGAL OR FINANCIAL POSITION INCLUDED IN LETTERS OR NOTICES ISSUED BY THE TRUSTEE RELATING TO THE NOTES OR OTHERWISE OR THE VIEWS OF THE TRUSTEE EXPRESSED IN THIS LETTER OR OTHERWISE.

THE ISIN APPEARING IN THIS LETTER HAS BEEN INCLUDED SOLELY FOR THE CONVENIENCE OF THE NOTEHOLDERS. THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE SELECTION OR USE OF SUCH NUMBER AND MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY NUMBER LISTED IN THIS LETTER.

This Letter is given by

DBS TRUSTEE LIMITED

as Trustee