

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

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**PRICING OF S\$110,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 7.45 PER CENT. NOTES  
DUE 2016 PURSUANT TO THE S\$350,000,000 MULTICURRENCY DEBT ISSUANCE  
PROGRAMME**

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The Board of Directors (the "**Board**") of AusGroup Limited (the "**Issuer**") wishes to announce that it has priced S\$110,000,000 7.45 per cent. Notes due 2016 comprising Series 001 (the "**Series 001 Notes**") to be issued by the Issuer pursuant to the S\$350,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer on 22 September 2014. DBS Bank Ltd., as sole arranger of the Programme, has also been appointed as sole lead manager and bookrunner of the Series 001 Notes.

The Series 001 Notes will be offered in Singapore pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 001 Notes will be issued at an issue price of 100% of their principal amount and in denominations of S\$250,000. The Series 001 Notes will bear interest at a fixed rate of 7.45 per cent. per annum payable semi-annually in arrear. The Series 001 Notes are expected to be issued on 20 October 2014, subject to satisfaction of certain closing conditions, and are expected to mature on 20 October 2016.

Pursuant to Rule 704(31) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual, the Board wishes to disclose that the Series 001 Notes contains an additional condition, Condition 6(k) (to be set out in the relevant pricing supplement relating to the Series 001 Notes), that makes reference to shareholding interests of a controlling shareholder in the Issuer, or places restrictions on any change in control of the Issuer. Condition 6(k) is set out in the Appendix.

Assuming any such condition occurs, (i) the holder of any Series 001 Notes will have the right, at such holder's option, to require the Issuer to redeem such Series 001 Note at its Redemption Amount, together with interest accrued to the date fixed for redemption, on the date falling 30 days from the date of the Notice (as defined in the Appendix) (or if such date is not a business day, on the next day which is a business day); and (ii) the aggregate maximum level of facilities available to the Issuer and/or its subsidiaries as at the date of this announcement that may be affected by a breach of such condition or restriction is approximately S\$77.8 million (excluding the Series 001 Notes to be issued).

The Series 001 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

The net proceeds arising from the issue of the Series 001 Notes under the Programme will be used for general corporate purposes, including refinancing of borrowings, and financing investments and general working capital of the Issuer and its subsidiaries.

Application will be made for the permission to deal in, listing and quotation for the Series 001 Notes on the SGX-ST. Such permission will be granted when the Series 001 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and listing and quotation of the Series 001 Notes on the SGX-ST is not to be taken as

an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any) or the Series 001 Notes.

BY ORDER OF THE BOARD

Stuart Maxwell Kenny  
CEO and Managing Director

Gerard Hutchinson  
Chief Financial Officer

**AusGroup Limited**  
13 October 2014

**Appendix**  
**Condition 6(k)**

If, for any reason, a Change of Shareholding Event occurs, the Issuer will, within seven days of receiving a notification of any change in the percentage level of the interest of Ezion Holdings Limited (“**Ezion**”) in the issued share capital of the Issuer which gives rise to a Change of Shareholding Event, give notice to the Noteholders of the occurrence of such event (the “**Notice**”) and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to the date fixed for redemption, on the date falling 30 days from the date of the Notice (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable), no later than 15 days from the date of the Notice. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 6(k), a “**Change of Shareholding Event**” occurs when Ezion ceases to own (whether directly or indirectly) (1) (during the period commencing from the date of the Trust Deed up to 28 February 2015) at least five per cent. of the issued share capital for the time being of the Issuer and (2) (at any time on or after 1 March 2015) at least 15 per cent. of the issued share capital for the time being of the Issuer.