

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

ESTABLISHMENT OF S\$350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of AusGroup Limited (the “**Issuer**”) is pleased to announce the establishment of a S\$350,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) and in connection therewith, the Issuer has appointed DBS Bank Ltd. to act as sole arranger and dealer of the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”), and together with the Notes, the “**Securities**”).

Notes may be issued in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the particular tranche or series of Notes and the Issuer. Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest, as may be agreed between such relevant dealer(s) and the Issuer. The Notes and the coupons of all series 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.

Perpetual Securities may be issued in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the particular tranche or series of Perpetual Securities and the Issuer. Perpetual Securities have no fixed maturities, may be issued by the Issuer in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Issuer. Senior Perpetual Securities and the coupons relating to them 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. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference among themselves, and *pari passu* with any parity obligations of the Issuer.

Further terms and conditions of the Securities are also set out in the information memorandum dated 22 September 2014 relating to the Programme (the “**Information Memorandum**”), as may be modified by the applicable pricing supplement upon issue of the Securities.

The Securities will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Unless otherwise specified in the relevant pricing supplement, the net proceeds arising from the issue of the Securities under the Programme will be used for general corporate purposes, including refinancing of borrowings, and financing investments and general working capital of the Group.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the establishment of the Programme and application will be made for the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the Securities.

Terms defined in the Information Memorandum shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Stuart Maxwell Kenny
CEO and Managing Director

Gerard Hutchinson
Chief Financial Officer

AusGroup Limited
22 September 2014