

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

- (1) **UPDATE ON JUDICIAL MANAGEMENT APPLICATION**
(2) **FULFILMENT OF ALL WAIVER CONDITIONS IN RELATION TO THE EXTENSION OF TIME TO COMPLY WITH RULE 705(2) OF MAINBOARD RULES**
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1. INTRODUCTION

1.1 We refer to the announcements made by AusGroup Limited (under judicial management) (the “**Company**”) dated 23 November 2022, 25 November 2022, 22 December 2022 and 30 January 2023 in relation to:

- (a) the JM Application; and
- (b) the grant of extension of time to comply with Rule 705(2) of the Mainboard Rules for the announcement of its unaudited financial statement for 1Q2023,

(collectively, the “**Announcements**”).

1.2 Unless otherwise defined, all terms and references used in this announcement shall bear the same meanings ascribed to them in the Announcements.

2. UPDATE ON JM APPLICATION

2.1 On 20 February 2023, the Singapore High Court granted orders allowing the JM Application. Messrs Tan Wei Cheong, Matthew Stuart Becker and Lim Loo Khoon c/o Deloitte & Touche LLP were appointed as joint and several judicial managers (“**JMs**”) of the Company (“**Orders**”).

2.2 The Singapore High Court ordered, among others, that (a) proceeds realised during the interim judicial management period be set aside for creditors except for certain permitted expenses; (b) the JMs shall be empowered and authorised to exercise all powers and entitlements of JMs and all powers and entitlements of directors of the Company conferred by the Insolvency, Restructuring and Dissolution Act 2018 and/or by the constitution of the Company, or any other applicable law in force; and (c) nothing in the Orders shall require the JMs to call for any meetings of the Company.

3. GRANT OF CONDITIONAL WAIVER

In respect of the application for extension of time to comply with Rule 705(2) of the Mainboard Rules for the announcement of its unaudited financial statement for 1Q2023, SGX RegCo granted the Waiver to the Company on 27 January 2023. The grant of Waiver was subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) the Company announcing the outcome of the next hearing for the Company's judicial management scheduled for 20 February 2023; and
- (d) the Company being under interim judicial management or judicial management.

4. SATISFACTION OF THE WAIVER CONDITIONS

- 4.1 The conditions set out in paragraphs 3(a) and 3(b) were satisfied on 30 January 2023 and 31 January 2023 respectively. The release of this announcement seeks to satisfy the remaining conditions set out in paragraphs 3(c) and 3(d) above.
- 4.2 As at the date of this announcement, the Company has complied with all the conditions set out paragraph 3 above.

5. FURTHER ANNOUNCEMENTS

- 5.1 The trading suspension in respect of the shares of the Company called on 10 November 2022 continues.
- 5.2 Further announcements on the above will be made in due course as and when there are material developments.
- 5.3 Shareholders and investors of the Company are advised to exercise caution when dealing in the shares of the Company, Shareholders and investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisors if they have any doubt about the actions they should take.

SUBMITTED BY THE JUDICIAL MANAGERS

For and on behalf of the Company
Tan Wei Cheong
Joint and Several Judicial Manager
20 February 2023