

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

TERMINATION OF AGREEMENT FOR SCAFFOLDING/INSULATION SERVICES IN THAILAND

AusGroup Limited (under judicial management) (the “**Company**”) wishes to announce that AusGroup Corporation Co., Ltd (“**AusGroup Thailand**”), a wholly-owned subsidiary of the Company, has served a notice to Esso (Thailand) Public Company Limited to terminate the Service Outline Agreement for scaffolding and insulation services for Esso Sriracha Refinery (“**Agreement**”). The Agreement will cease in accordance with its terms after a 45-day notice period commencing on 15 March 2023.

From the time the Company was placed under interim judicial management and subsequently judicial management, the Judicial Managers have closely monitored AusGroup Thailand’s financial performance and position. Based on AusGroup Thailand’s financial position, external funding would be required in order for it to continue its operations without disruption. Accordingly, the Judicial Managers have approached potential investors who previously expressed interest in AusGroup Thailand to explore if they would be keen to invest in or otherwise restructure AusGroup Thailand. Unfortunately, after carrying out their due diligence, the potential investors did not provide any indication of interest to do so.

Given the Company’s current status and financial position, it is unable to provide the necessary financial support required by AusGroup Thailand to maintain the Agreement. Accordingly, in order to mitigate any exposure arising from its potential inability to continue fulfilling its obligations under the Agreement, AusGroup Thailand proceeded with the cessation of the Agreement by giving the requisite notice under its terms. Further updates will be provided as and when there are material developments.

Shareholders and investors of the Company are advised to exercise caution when dealing in the shares of the Company and should consult their stock brokers, 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
15 March 2023