

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

ENTRY INTO MEMORANDUM OF UNDERSTANDING

AusGroup Limited (Under Judicial Management) (the “**Company**”) refers to its announcement dated 24 May 2023 (the “**Announcement**”). Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcement.

The Company wishes to announce that the Company had on 8 June 2023 entered into a memorandum of understanding (“**MOU**”) with Arion Agrophotovoltaic Private Limited (the “**Target Company**”) to explore the restructuring of the Company by way of transfer of the Company’s listing status to the Target Company or a new Singapore company directly or indirectly holding the Target Business (“**Proposed Transaction**”). Tardis Capital (Singapore) Pte. Ltd. has introduced the Target Company to the Company and is appointed as the Target Company’s corporate adviser in relation to the Proposed Transaction.

The Target Company focuses on investment, development, and operation of agrophotovoltaic thin film and solar tube plant(s) in Singapore and in the Asia Pacific region (“**Target Business**”).

The MOU is not legally binding except for certain terms as to *inter alia* its legal status, requirements on giving notices to either party, confidentiality and announcement, due diligence, no recourse against the Judicial Managers, Long Stop Date, governing law and third-party rights.

The MOU shall automatically terminate and cease to be binding if no binding, definitive agreements are executed by 18 July 2023 (“**Long Stop Date**”).

There is no certainty or assurance that the definitive agreement(s) will be entered into at this juncture, and if entered into, whether the Proposed Transaction contemplated herein can or will proceed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, or other professional advisers immediately.

Further announcement will be made as and when there are material developments.

SUBMITTED BY THE JUDICIAL MANAGERS

For and on behalf of the Company
Tan Wei Cheong
Joint and Several Judicial Manager
8 June 2023

Information in this announcement relating to the Target Company and its business, ownership and controllers have been provided by the Target Company, or otherwise extracted or reproduced from published or otherwise publicly available sources. Shareholders are cautioned that the Company and the Judicial Managers have not independently verified the accuracy and correctness of such information, and accordingly do not accept any responsibility for any such information.