

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

This Notice is for the attention of the holders of the Series 001 S\$110,000,000 7.45 per cent. Notes Due 2016 (ISIN: SG6TF6000008) issued by AusGroup Limited (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

AUSGROUP LIMITED
(UEN/Company Registration No.: 200413014R)

NOTICE OF MEETING
of the holders of the

**Series 001 S\$110,000,000 7.45 per cent. Notes Due 2016 (ISIN: SG6TF6000008) (the "Notes")
issued under the S\$350,000,000 Multicurrency Debt Issuance Programme of
AusGroup Limited (the "Issuer")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 22 September 2014 (the "**Trust Deed**") entered into between (1) the Issuer, as issuer and (2) DBS Trustee Limited (the "**Trustee**"), as trustee for the holders of the Notes (the "**Noteholders**"), a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as set out below) of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at DBS Bank Ltd., Level 41 T&M Conference Room, 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 on 28 January 2016 at 11:00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 6 January 2016 (the "**Consent Solicitation Statement**") issued by the Issuer.

EXTRAORDINARY RESOLUTION

"That:

- the holders (the "**Noteholders**") of the Series 001 S\$110,000,000 7.45 per cent. Notes due 2016 (the "**Notes**") of AusGroup Limited waive any non-compliance or potential non-compliance with Clause 7.2.4 of the Trust Deed and Condition 4(b)(iv) of the Notes in respect of the Test Period (as defined in the Trust Deed) ended 31 December 2015;
- the Noteholders waive the occurrence of any Event of Default (as defined in the Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Trust Deed) under Conditions 10(b) and 10(c) of the Notes as a result of any non-compliance with Clause 7.2.4 of the Trust Deed or Condition 4(b)(iv) of the Notes, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes as a result of any non-compliance or potential non-compliance with Clause 7.2.4 of the Trust Deed and Condition 4(b)(iv) of the Notes;
- approval be and is hereby given to amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Notes such that an additional carve out is inserted into Clause 7.1 of the Trust Deed and Condition 4(a) of the Notes to provide for any security to be created by the Issuer pursuant to any account charge created over any interest service reserve account by the Issuer to secure Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed);
- approval be and is hereby given to amend the Trust Deed and the Conditions of the Notes as follows:
 - Clause 7.2.4 of the Trust Deed and Condition 4(b)(iv) of the Notes shall be amended to read as follows:

"the ratio of its Consolidated EBITDA to its Consolidated Interest Expense (the "**Interest Coverage Ratio**") in respect of any Relevant Test Period shall not be less than 2.0:1 for that Relevant Test Period provided that it shall not be a breach of Clause 7.2.4 of the Trust Deed if the Interest Coverage Ratio is less than 2.0:1 in respect of such Relevant Test Period and the Issuer shall have deposited into the Series 001 Interest Service Reserve Account an amount such that the amounts standing on credit in the Series 001 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2 of the Trust Deed. The Issuer may not withdraw amounts standing to the credit of the Series 001 Interest Service Reserve Account except in accordance with Clause 5.2 of the Trust Deed."
 - the following definitions are inserted into Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes:

"**Interest Reserve Balance**" means:
 - in the case of the first Relevant Test Period for which the Interest Coverage Ratio is determined to be less than 2.0:1, an amount equal to one and a half times the interest amount payable on all the outstanding Series 001 Notes on the Interest Payment Date immediately following the end of such Relevant Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and
 - in the case of any subsequent Relevant Test Period for which the Interest Coverage Ratio is determined to be less than 2.0:1, an amount equal to twice the interest amount payable on all the outstanding Series 001 Notes on the Interest Payment Date immediately following the end of such Relevant Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

"**Relevant Test Periods**" means the Test Periods ended 31 December 2015 and ending on 30 June 2016."

- approval be and is hereby given for the entry into the Account Charge with the Trustee to provide security over the Interest Service Reserve Account in relation to which the Issuer may not withdraw any moneys standing to the credit of such Interest Service Reserve Account other than for the purposes of payment of interest of the Notes or payment of the principal amount of the Notes on the maturity date of the Notes (or on the date the Notes become otherwise due and payable);
- approval be and is hereby given for the inclusion of consequential provisions in the Trust Deed relating to the Interest Service Reserve Account, the Trustee's power of enforcement of the security created by the Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Account Charge and any subsequent deposit into the Interest Service Reserve Account, the circumstances under which moneys deposited into the Interest Service Reserve Account by the Issuer is to be applied by the Trustee, and the rights and duties of, and the protections accorded to, the Trustee for all actions taken by it in relation to the Interest Service Reserve Account;
- the Trustee be authorised and requested to act as a joint or, as the case may be, sole signatory to the Interest Service Reserve Account in accordance with the Escrow Agreement, to hold the security created by the Account Charge on trust for the Secured Parties (as defined in the Account Charge) and to execute the Escrow Agreement and the Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide, to take and make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 8 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed, the Escrow Agreement and the Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 6 January 2016 issued by the Issuer."

1. BACKGROUND

The Issuer is an integrated multi-disciplinary service provider to the oil and gas (including LNG), mineral resources and infrastructure industries in Australia and South-East Asia. The Issuer and its subsidiaries (the "**Group**") conducts its operations in two principal business units: engineering services which comprises integrated maintenance, project, and fabrication and manufacturing services, and, beginning in 2015, port and marine services.

The diversification into port and marine services has progressed with the completion and commissioning of the Port Melville fuel facility in July 2015. However the commencement of full port operations was delayed due to longer than expected environmental and regulatory approval processes. The Group announced on 16 October 2015 that it had received an assessment from the Northern Territory Environmental Protection Authority stating that Port Melville did not require an assessment under the Environmental Authority Act. Further to this, the Group received a referral decision from the Department of the Environment (DoE) that the Port Melville Supply Base is not a controlled action, and as such, further assessment and approval will not be required under the Environment Protection and Biodiversity Conservation Act before it can proceed, provided it is taken in accordance with the manner described in the decision document. Following this decision, Port Melville commenced full operations on 23 November 2015.

The delay to commercialisation of the port and marine business unit and deferral of spending on manufactured components impacting the Group's Singapore unit may adversely affect the results of operations of the Group. As at the date of this Consent Solicitation Statement, the Issuer is in the process of preparing its financial statements for the six months ended 31 December 2015 and the results of operations in respect of the Relevant Test Period ended 31 December 2015 are not yet available. As a precautionary measure to avoid any potential non-compliance with Clause 7.2.4 of the Trust Deed or Condition 4(b)(iv) of the Notes, the Issuer is proposing to provide for a cure mechanism if the Interest Coverage Ratio falls below 2.0:1 (the threshold currently provided in the Trust Deed) and to obtain a waiver for any non-compliance or potential non-compliance with Clause 7.2.4 of the Trust Deed and Condition 4(b)(iv) of the Notes in respect of the first Relevant Test Period.

All references to "**Meeting**" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Consent Solicitation Statement relating to the Consent Solicitation, including, *inter alia*, the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to each person who is shown in the record of the Central Depository (Pte) Limited ("**CDP**") as a holder of the Notes (the "**Direct Participant**") with an address in Singapore and will be made available for collection by the Noteholders as indicated below, which contains the proposal to, *inter alia*, (i) obtain a waiver for any non-compliance or potential non-compliance of the Interest Coverage Ratio in respect of the Test Period ended 31 December 2015, (ii) amend various provisions of the Trust Deed and the Conditions of the Notes as a precautionary measure to prevent breaches of Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, and (iii) establish a cure mechanism in case Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes are breached whereby the Issuer will deposit certain amounts into an Interest Service Reserve Account to ensure that payments are met, all as more fully described in the Consent Solicitation Statement (the "**Proposal**").

Noteholders who submit or deliver (or who arrange to have submitted or delivered on their behalf) Voting Instructions (as defined in the Consent Solicitation Statement) voting in favour of the Extraordinary Resolution (i) on or prior to 5:00 p.m. (Singapore time) on 19 January 2016 (the "**Early Consent Deadline**") to the Meeting Agent (as defined herein), and do not subsequently revoke or amend such instructions, shall be eligible to receive an amount equal to 0.40 per cent. of the principal amount of the Notes which are the subject of the Voting Instruction (the "**Early Consent Fee**") and (ii) after the Early Consent Deadline but on or prior to 11:00 a.m. (Singapore time) on 26 January 2016 (the "**Expiration Time**"), and do not subsequently revoke or amend such instructions or votes, shall be eligible to receive an amount equal to 0.20 per cent. of the principal amount of the Notes which are the subject of the Voting Instruction or votes cast at the Meeting in favour of the Extraordinary Resolution (the "**Normal Consent Fee**"), in each case subject to the Settlement Conditions (as defined below) being fulfilled. Noteholders who submit or deliver Voting Instructions after the Early Consent Deadline will not be eligible to receive the Early Consent Fee and Noteholders who submit or deliver Voting Instructions after the Expiration Time will not be eligible to receive either the Early Consent Fee or the Normal Consent Fee (each, a "**Consent Fee**"). During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Any Voting Instruction received during such period will not be effective.

Beneficial Owners (as defined in the Consent Solicitation Statement) of the Notes held by a Direct Participant who wish to vote in respect of the Proposal must contact such Direct Participant and instruct such Direct Participant to submit or deliver Voting Instructions. Such Direct Participant may require such Beneficial Owners to give instructions to submit or deliver Voting Instructions several days prior to the Early Consent Deadline, Expiration Time or Adjournment Instruction Deadline (as defined in the Consent Solicitation Statement), as the case may be.

Noteholders are advised to check with CDP and/or the relevant bank, custodian, securities broker or other intermediary through which they hold their Notes whether such entity applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein. All of the dates and times set out below are subject to change to comply with any earlier deadlines that may be set by CDP or any such intermediary.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noteholders may, at any time from 6 January 2016 between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 11:00 a.m. (Singapore time) on 26 January 2016 inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the meeting agent (the "**Meeting Agent**"), at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent's Office**"), and, from the time 15 minutes prior to and during the Meeting on 28 January 2016 at DBS Bank Ltd., Level 41 T&M Conference Room, 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982, at 11:00 a.m. (Singapore time):

- a copy of the Trust Deed dated 22 September 2014 entered into between the Issuer and Trustee (including the Conditions of the Notes);
- a copy of the Pricing Supplement dated 15 October 2014 relating to the Notes;
- a draft of the Supplemental Trust Deed;
- a draft of the Escrow Agreement; and
- a draft of the Account Charge.

2.2. Collection

Copies of the Consent Solicitation Statement will be mailed to Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tax Residency Declaration Form (both as referred to below), are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent's Office from 6 January 2016, at any time between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 11:00 a.m. (Singapore time) on 26 January 2016.

3. GENERAL

In accordance with market practice, none of the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Solicitation Agent, the Trustee, the Issuing and Paying Agent and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

Persons into whose possession the Consent Solicitation Statement comes are required by the Issuer, the Solicitation Agent, the Trustee, the Issuing and Paying Agent and the Meeting Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation or acceptance of the Proposal.

This Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. In order to avoid any violation of laws applicable in countries other than Singapore, this Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not currently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of this Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days before the Early Consent Deadline.

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Validly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or before the Early Consent Deadline (if Noteholders wish to be eligible to receive the Early Consent Fee, subject to the Settlement Conditions) and in any event no later than the Expiration Time.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "**Expiration Time**") is 11:00 a.m. (Singapore time) on 26 January 2016.

Noteholders who take the action described below and in the Consent Solicitation Statement on or prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom it wishes to attend on its behalf, or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any employee, officer or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as a proxy and vote on the Extraordinary Resolution through a Voting Instruction, in which such Noteholder or its duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Noteholder and in respect of the aggregate principal amount of the Notes held by such Noteholder.
- Each Noteholder is to note that upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which the Noteholder's Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent is received by the Meeting Agent and the same then being notified in writing at least 24 hours before the time appointed for holding the Meeting by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting, and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (ii) (in the case of Noteholders who have voted in favour of the Extraordinary Resolution and such votes have not been validly revoked and the Extraordinary Resolution has been duly passed) the time of the payment of the relevant Consent Fee to such Noteholders;
 - (iii) (in all other cases, including in the case where the Notes are held by the Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iv) the termination of the Consent Solicitation

(the "**Earmarking Period**").

During the Earmarking Period, the Notes which are the subject of a Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Noteholders who submit or deliver Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline and who wish to receive the Early Consent Fee must not subsequently revoke or amend such instructions.

Noteholders may not revoke or amend Voting Instructions at any time after the Expiration Time. Any notice of revocation or amendment received after such time will not be effective.

5. CONSENT FEE

If the Settlement Conditions are fulfilled, the Issuer shall, no later than five Business Days after the Meeting, pay the Early Consent Fee to those Noteholders who have delivered Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline (and have not subsequently revoked or amended such instructions).

If the Settlement Conditions are fulfilled, the Issuer shall, no later than five Business Days after the Meeting, pay the Normal Consent Fee to those Noteholders who have voted in favour of the Extraordinary Resolution at the Meeting or delivered Voting Instructions voting in favour of the Extraordinary Resolution after the Early Consent Deadline but on or prior to the Expiration Time (and have not subsequently revoked or amended such instructions). For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

Noteholders who deliver Voting Instructions voting against the Extraordinary Resolution and/or after the relevant Consent Fee Deadline will not be eligible to receive the relevant Consent Fee.

Noteholders should note that Voting Instructions given in respect of the Meeting shall remain valid for any such adjourned Meeting (unless revoked or amended on or prior to the Expiration Time).

The payment of the relevant Consent Fee to each eligible Noteholder is conditional upon the following:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- such Noteholder duly completing and delivering to the Meeting Agent the Voting Instruction Form on or prior to the Early Consent Deadline (in the case of the Early Consent Fee) or the Expiration Time (in the case of the Normal Consent Fee), and providing complete details (as specified in the Voting Instruction Form) of a valid account with a bank in Singapore into which the relevant Consent Fee should be credited,

(collectively, the "**Settlement Conditions**").

Those Noteholders who submit or deliver Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline and who wish to receive the Early Consent Fee must not subsequently revoke or amend such instructions. Noteholders will not be able to revoke or amend their Voting Instructions at any time after the Expiration Time. During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective. If the Meeting is adjourned, then during the period commencing on the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Noteholders who have not already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver Voting Instructions during the period commencing at the conclusion of the original Meeting and ending on the Adjournment Instruction Deadline (but will not, for the avoidance of doubt, be entitled to the Early Consent Fee).

Provided that the Settlement Conditions are fulfilled, the relevant Consent Fee will be credited to the account of a Noteholder eligible to receive such Consent Fee on or around 29 January 2016, and in any event, by not later than five Business Days after the passing of the Extraordinary Resolution at the Meeting. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Trustee, the Solicitation Agent, the Issuing and Paying Agent or the Meeting Agent shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in the relevant Voting Instruction Form not having been duly completed. None of the Issuer, the Trustee, the Solicitation Agent, the Issuing and Paying Agent or the Meeting Agent shall be responsible for ensuring that the relevant Consent Fee is actually received by the relevant Noteholder.

6. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 19 of Schedule 11 to the Trust Deed. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) may be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting and approved by the Trustee. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing any proportion of Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Consent Solicitation Statement) shall remain valid for such adjourned Meeting.

7. VOTING

Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons representing two per cent. in principal amount of the Notes for the time being outstanding.

Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of such Notes so represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8. EXTRAORDINARY RESOLUTION

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present in person holding or representing not less than a clear majority of the Notes, or at an adjourned Meeting any proportion of Notes for the time being outstanding. In particular, it should be noted that paragraph 28 of Schedule 11 to the Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and on all the Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

9. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with paragraph 28 of Schedule 11 of the Trust Deed by the Issuer within 14 days of such result being known but failure to do so shall not invalidate the Extraordinary Resolution.

10. TAX NOTE

Certain tax-related disclosures are set out in the Consent Solicitation Statement.

11. TAX RESIDENCY DECLARATION FORM

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in Appendix C of the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form to the Meeting Agent at the address set forth on the back cover of the Consent Solicitation Statement by the Expiration Time. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

12. GOVERNING LAW

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

DBS BANK LTD.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: (65) 6222 4261
E-mail: liabilitymanagement@db.com

The Meeting Agent for the Meeting is:

TRICOR SINGAPORE PTE. LTD.
(TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)
80 Robinson Road, #11-02
Singapore 068898
Tel: (65) 6236 3550/3555
E-mail: IS.Corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD
AUSGROUP LIMITED

Eng Chiaw Koon
Director
6 January 2016