SGX ANNOUNCEMENT
For Immediate Release

Company Registration Number 200413014R
15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316

Singapore and Australia
3 December 2018

CONSENT SOLICITATION EXERCISE FOR SERIES 001 S$110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE "NOTES") ISSUED BY AUSGROUP LIMITED

AusGroup Limited (the "**Company**" or "**Issuer**") refers to the previous announcement on SGXNET dated 27 September 2018 regarding the launch of the Consent Solicitation by the Company in connection with the Notes, the publication of the Notice relating to the meeting of Noteholders convened for 19 October 2018 (the "**Meeting**"), the consent solicitation statement dated 27 September 2018 issued by the Company to Noteholders for the purposes of the consent solicitation launched by the Company in connection with the Notes (the "**Consent Solicitation Statement**") and the previous announcements on SGXNET dated 19 October 2018, 23 November 2018 and 26 November 2018 in relation to the results of the Meeting, notice of redemption and Maturity Date of the Notes respectively.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Consent Solicitation Statement.

The Issuer wishes to announce that:

(a) In connection with the election of the Equity Redemption Payment Option by Noteholders holding a total of 14 Notes (the "**Equity Redemption Noteholders**") and pursuant to the issue of the Redemption Shares to the Equity Redemption Noteholders on 3 December 2018, the Issuer has redeemed in full the remaining Redemption Amount of such Notes held by the Equity Redemption Noteholders in the aggregate principal amount of S$3,372,600 (the "**Full Equity Redemption**"); and

(b) In connection with the cash instalment payment of S$75,782 per Note made on 3 December 2018 to the remaining Noteholders who have elected or are deemed to have elected the Cash Instalment Option (the "**Cash Instalment Noteholders**"), the Issuer has partially redeemed the Notes held by the Cash Instalment Noteholders in the aggregate principal amount of S$21,825,216 (the "**Partial Cash Redemption**").

Following the completion of both the Full Equity Redemption and the Partial Cash Redemption on 3 December 2018, the Issuer wishes to announce that the total aggregate outstanding principal amount of the Notes will be marked down by a total aggregate principal amount of S$25,197,816 to the extent that the remaining aggregate outstanding principal amount of the Notes is S$47,553,984.

Pursuant to the satisfaction of the conditions precedent specified in the Third Supplemental Trust Deed, the extension of the Maturity Date of the Notes to 3 December 2022 as well as certain other amendments to the Trust Deed and the Conditions have taken effect as of the date of this Announcement. The details of such other amendments are more fully described in the Consent Solicitation Statement.

Shareholders are advised to exercise caution in trading their Shares and Noteholders are advised to exercise caution in trading their Notes. Shareholders and Noteholders are advised to read this announcement and further announcements by the Company carefully. Shareholders and Noteholders

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should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
AusGroup Limited

Eng Chiaw Koon
Managing Director

Ends

Issued by AusGroup Limited.

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ABOUT AUSGROUP LIMITED (Bloomberg Ticker: AUSG.SP)
Main board-listed, AusGroup Limited is an energy and resources specialist providing fabrication, precision machining, construction and integrated services to natural resource development companies. The Company also provides access services for construction and maintenance contracts through MAS Australasia Pty Ltd (MAS). AusGroup has an established operations network strategically positioned throughout Australasia. For more information visit **www.ausgroupltd.com**