

THIS LETTER IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS ARE IN DOUBT ABOUT ANY ASPECT OF THIS LETTER AND/OR THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKERS, BANK MANAGER, SOLICITOR, ACCOUNT OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

IF APPLICABLE, DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS LETTER ARE REQUESTED TO TRANSMIT THIS LETTER TO THE BENEFICIAL HOLDERS OF THE NOTES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDINGS OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE

11 July 2023

Dear Sirs,

AUSGROUP LIMITED (THE "COMPANY")
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE "NOTES")

1. You are receiving this letter as you are shown in the records of The Central Depository (Pte) Limited to be a holder of the Notes. As you may be aware, DBS Trustee Limited (the "Trustee") is the Trustee for the holders of the Notes (the "Noteholders").

MEETING OF CREDITORS OF NT PORT AND MARINE PTY LTD (ADMINISTRATORS APPOINTED) ("NT PORT AND MARINE") TO BE HELD ON 21 JULY 2023

2. We refer to the documents as attached in Appendix A.
3. Matthew Donnelly and Travis Anderson of Deloitte Financial Advisory Pty Ltd ("Deloitte"), the joint and several administrators of NT Port and Marine (the "Administrators"), are holding a creditors meeting (the "Creditors Meeting") in which the creditors of NT Port and Marine (the "Creditors") will be requested to vote on a number of resolutions, including the Administrators' remuneration. The Creditors Meeting will be held on Friday, 21 July 2023. Please refer to the documents as set out in Appendix A for further information relating to the Meeting.

VOTING AT THE CREDITORS MEETING

4. The resolutions proposed by the Administrators are set out in item 8 of Appendix A. Noteholders who wish to instruct the Trustee and P.T. Limited (the “**Security Trustee**”) on how to cast its vote must complete and submit Appendix B to trustservices@db.com **by 5 p.m. (SGT) on 19 July 2023**. Noteholders will also be required to provide the information as set out in “Communication and Verification of Holding” below.
5. The Trustee has asked for the Administrators to allow each Noteholder that intends to vote to appoint the Security Trustee (or such other person as may be appropriate) as its proxy to vote “FOR”, “AGAINST” or “ABSTAIN”, in accordance with the instructions of each Noteholder and the corresponding principal amount of Notes held by such Noteholder. The Administrators have, however, informed the Trustee that the Security Trustee may only cast one vote at the Creditors Meeting in respect of each resolution.

Noteholders should note that upon the Trustee receiving instructions from Noteholders holding not less than 25 per cent. In principal amount of the Notes for the time being outstanding, the Trustee shall instruct the Security Trustee to cast its singular vote in accordance with the majority instructions of the Noteholders. Such majority (the “**Majority Instructing Noteholders**”) will be determined based on instructions received from Noteholders to vote “FOR”, “AGAINST” or “ABSTAIN” in respect of each resolution, as indicated in Appendix B.

NOTEHOLDERS SHOULD NOTE THAT THE ABOVE PROCEDURES MAY POTENTIALLY RESULT IN THE SECURITY TRUSTEE ACTING ON THE INSTRUCTIONS OF THE MAJORITY INSTRUCTING NOTEHOLDERS, WHO MAY COLLECTIVELY HOLD LESS THAN THE MAJORITY IN PRINCIPAL AMOUNT OF THE NOTES FOR THE TIME BEING OUTSTANDING, AND WHOSE INSTRUCTIONS TO THE SECURITY TRUSTEE MAY BE PREJUDICIAL OR CONTRARY TO THE WISHES OF THE OTHER NOTEHOLDERS (INCLUDING NOTEHOLDERS WHO DID NOT SUBMIT INSTRUCTIONS BY WAY OF APPENDIX B AND NOTEHOLDERS WHO SUBMITTED INSTRUCTIONS BY WAY OF APPENDIX B IN A MANNER CONTRARY TO THE MAJORITY INSTRUCTING NOTEHOLDERS).

NOTWITHSTANDING ANYTHING IN THIS LETTER, THE TRUSTEE SHALL HAVE ABSOLUTE AND UNCONTROLLED DISCRETION AS THE EXERCISE OR NON-EXERCISE OF ALL THE POWERS, TRUSTS, RIGHTS, DUTIES, AUTHORITIES AND DISCRETIONS VESTED IN IT (INCLUDING AS TO THE GIVING OF THE VOTING INSTRUCTIONS TO THE SECURITY TRUSTEE) AND SHALL BE IN NO WAY RESPONSIBLE FOR ANY LOSS, COSTS, DAMAGES, EXPENSES OR INCONVENIENCE WHICH MAY RESULT FROM THE EXERCISE OR NON-EXERCISE THEREOF.

ATTENDANCE AT THE CREDITORS MEETING

6. The Trustee has asked the Administrators to allow Noteholders to attend the Creditors meeting. The Administrators have, however, informed the Trustee that Noteholders would be unable to attend or vote directly at the Creditors Meeting (including by way of appointing a proxy) as there is no direct relationship with the Company.

7. Notwithstanding that, the Trustee understands that the Administrators will be reaching out separately to Noteholders on the conduct of an informal meeting for the Noteholders to cover the items that are to be discussed in the meeting of creditors (the “**Informal Meeting**”). For avoidance of doubt, the Informal Meeting does not constitute a formal meeting of the Noteholders under or in connection with the trust deed constituting the Notes.

OTHERS

8. Additionally, the Trustee wish to highlight the following in the Administrators’ update to creditors dated 5 July 2023 (item 2 of Appendix A) (the “**Administrators’ Update**”), for the Noteholders’ attention:

- (a) In paragraph 5 (Discharge of Security), it was mentioned that “having regard to the potential detriment to Noteholders from calling a meeting, the Administrators are likely to seek Court Orders under section 442C of the Act authorising them to sell through the Noteholders Security ... We emphasise the purpose of the application is merely to allow the Administrators to ***achieve a sale/recapitalisation without obtaining the otherwise necessary formal consent of the Noteholders***” (emphasis added).
- (b) In paragraph 10 (Remuneration approval notice), it was mentioned that the Administrators are seeking “creditor approval for a contingent fee (of) ... 12.5% of the gross sale/recapitalisation value” if “a sale/recapitalisation is achieved and the Tripartite Deed funding is repaid in full”.

Noteholders should be aware that the above is not a summary of the Administrators’ Update and does not seek to highlight all the issues a Noteholder may potentially be concerned with. Noteholders should read all the documents as set out in Appendix A in full.

9. Please note that:
- (a) the Trustee has sought to distribute the documents as set out in Appendix A and this letter to the Noteholders as soon as practicably possible upon receipt from the Administrators on 5 July 2023. The Trustee shall not be held responsible for any loss or liability incurred by any person as a result of or in connection with the Meeting, the Informal Meeting, or the dissemination of the documents in Appendix A or this letter; and
 - (b) neither the Trustee nor any of its directors, officers, employees, agents or affiliates, makes any recommendation on whether Noteholders should provide instructions by way of Appendix B or attend the Informal Meeting.
10. Any queries relating to the administration of NT Port and Marine can be directed to Bernard Hall of Deloitte at berhall@deloitte.com.au.

UPDATES TO NOTEHOLDERS ON THE ADMINISTRATION PROCESS OF NT PORT AND MARINE

11. The Trustee has engaged with the Administrators to provide reminders to establish communications with the Noteholders and provide timely updates on the proceedings in Australia. The Trustee understands that, to date, Noteholders have only been provided

updates via SGXNet announcements regarding the ongoing proceedings in Singapore, and not the ongoing administration in Australia.

12. In this respect, the Trustee wish to update the Noteholders on the information and / or documents it has received (to date) relating to the administration process of NT Port and Marine.
- (a) The Administrators were first appointed on 16 December 2022;
 - (b) The first creditors meeting was held on 29 December 2022;
 - (c) Updates were received from the Administrators on the status of the voluntary administration and the actions taken as of 10 January 2023;
 - (d) Extension of convening period. The Administrators obtained several orders from the Australian Court to extend the period in which to convene the second meeting of creditors in the voluntary administration to 25 July 2023, and will be seeking a further extension to convene the aforesaid meeting to 25 January 2024. This is so as to preserve the value in the Port Melville facility and support the sales process being undertaken by the Administrators;
 - (e) The Administrators entered into a tripartite deed between the Tiwi Land Council (ABN 86 106 441 085), Tiwi Plantations Corporation Pty Ltd (ACN 140 341 180) and NT Port and Marine on or around 23 February 2023 (the “**Tripartite Deed**”) which provides that the National Indigenous Australians Agency will provide some monies to support the continued operation of Port Melville whilst the NT Port and Marine’s business and assets are sold or the company is recapitalised. On 9 March 2023, the Administrators filed an interlocutory process seeking orders to limit the Administrator’s personal liability with respect to the Tripartite Deed. The application was granted on 3 May 2023; and
 - (f) Disposal of surplus assets. On 22 March 2023, MAS Pty Ltd (through its solicitor) conveyed to the Security Trustee of its intentions to dispose of properties (such as used office furniture, laptops and other property) as part of their cleaning process after NT Port and Marine’s lease at 31 Muramats Road, East Arm was disclaimed by the Administrators. It was highlighted by MAS Pty Ltd that those goods were subject to a security interest under the *Personal Property Security Act* of Australia. The Trustee has informed MAS Pty Ltd that it is imperative that the Noteholders be involved and participate in the decision making as to how the secured assets should be dealt with.
13. Due to the volume of documents, physical copies of the documents received by the Trustee in connection with the updates as described above in paragraphs 12(a) to (f) of this letter have not been provided together with this letter. If Noteholders wish to obtain a copy of the documents, please contact the Trustee at trustservices@dbb.com. Noteholders will also be required to provide the information as set out in “Communication and Verification of Holding” below.
14. **THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE UPDATES AS DESCRIBED ABOVE IN PARAGRAPH 12(A) TO**

(F) OF THIS LETTER OR MORE GENERALLY, ON THE ADMINISTRATION PROCESS OF NT PORT AND MARINE. THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY INACCURACY IN THIS LETTER. NOTEHOLDERS SHOULD REQUEST FOR A COPY OF THE DOCUMENTS AND READ THEM IN FULL.

COMMUNICATION AND VERIFICATION OF HOLDINGS

15. Any Noteholder wishing to submit instructions by way of Appendix B or contact the Trustee in relation to contents of this letter should first contact the Trustee by email to: trustservices@dbs.com.
16. In all correspondence with the Trustee, the Trustee requires each Noteholder to provide verification of its holdings and proof of holding(s) of Notes together with due written authorisation to the satisfaction of the Trustee.
17. A beneficial holder of the Notes (a "**Beneficial Holder**") holding such Notes through the depository and wishing to communicate with the Trustee must instruct its nominee bank, custodian or other intermediary to provide the Trustee with a letter of holding(s) signed by an authorised signatory of such nominee bank, custodian or other intermediary disclosing:
 - (a) the nominee bank, custodian or other intermediary's direct securities account number(s) or securities sub-account number(s) at the depository;
 - (b) the name of the direct account holder or depository agent (applicable where securities sub-account number is specified) holding the account at the depository;
 - (c) the nominal amount of Notes held by such Beneficial Holder;
 - (d) the ISIN of the Notes; and
 - (e) such Beneficial Holder's identification information, including an NRIC or passport number, mailing address and contact number.

The Beneficial Holder's letter of holding(s) must be reconcilable with the holdings shown in the records of the depository in respect of the Notes.

18. By providing the above information to the Trustee, the Noteholders consent to the Trustee's collection, use, disclosure and processing of personal data in accordance with the DBS Bank Privacy Policy (which can be accessed via <https://www.dbs.com/privacy/default.page>). If the Noteholder provides the Trustee with personal data of any individual, the Noteholder undertakes, represents and warrants to the Trustee that the Noteholder has obtained such individual's consent for, and consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Trustee in accordance with the DBS Bank Privacy Policy.

RESERVATION OF RIGHTS

19. This letter is sent without prejudice to any rights of the Trustee or any party under or in respect of the trust deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the trust deed or any other related document shall operate as a waiver thereof, nor shall any single or partial

exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.

20. The Trustee expresses no opinion as to the action the Noteholders should take. Noteholders should take and rely on their own legal, financial or other advice and may not rely on advice or information provided to the Trustee, nor on any statements as to the legal position included in letters issued by the Trustee in relation to the Notes or otherwise, nor on the views of the Trustee expressed herein or otherwise.
21. This letter is governed by, and shall be construed in accordance with, Singapore law.

THE TRUSTEE PROVIDES THIS LETTER ONLY FOR THE INFORMATION OF THE NOTEHOLDERS, AND THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS THEREOF AND ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY INACCURACY IN THIS LETTER. THE TRUSTEE MAKES NO RECOMMENDATION AND GIVES NO LEGAL OR INVESTMENT ADVICE, INCLUDING AS TO THE NOTES GENERALLY. NOTEHOLDERS MUST TAKE THEIR OWN INDEPENDENT LEGAL AND/OR FINANCIAL ADVICE AND CANNOT RELY ON ADVICE OR INFORMATION PROVIDED BY OR TO THE TRUSTEE, STATEMENTS AS TO THE LEGAL OR FINANCIAL POSITION INCLUDED IN LETTERS OR NOTICES ISSUED BY THE TRUSTEE RELATING TO THE NOTES OR OTHERWISE OR THE VIEWS OF THE TRUSTEE EXPRESSED IN THIS LETTER OR OTHERWISE.

THE ISIN APPEARING IN THIS LETTER HAS BEEN INCLUDED SOLELY FOR THE CONVENIENCE OF THE NOTEHOLDERS. THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE SELECTION OR USE OF SUCH NUMBER AND MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY NUMBER LISTED IN THIS LETTER.

This Letter is given by

DBS TRUSTEE LIMITED

as Trustee

Appendix A

Index:	
1.	Cover Letter to creditors dated 5 July 2023
2.	Administrators' update to creditors dated 5 July 2023
3.	Annexure A: Notice of meeting dated 5 July 2023
4.	Annexure B: Summary of receipts and payments
5.	Annexure C: ARITA information sheet – legal recovery actions
6.	Annexure D: Remuneration approval report
7.	Annexure E: ASIC & ARITA information sheets – approving remuneration
8.	Annexure F: Proxy form
9.	Annexure G: Proof of Debt

APPENDIX B

AUSGROUP LIMITED (THE “COMPANY”)

SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”)

SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE “NOTES”)

**MEETING OF CREDITORS NT PORT AND MARINE PTY LTD (ADMINISTRATORS APPOINTED)
 (“NT PORT AND MARINE”) TO BE HELD ON 21 JULY 2023**

To:

DBS Trustee Limited (the “Trustee”)

NOTEHOLDER INSTRUCTION

Capitalised terms used in this Appendix B and not defined in the letter shall have the meanings set out in the trust deed made between AusGroup Limited (as issuer) and DBS Trustee Limited (as Trustee) on 22 September 2014, as amended and supplemented from time to time (the “Trust Deed”).

1.	Direct Securities Account Number(s) / *Securities Sub-Account Number(s)	
2.	Name of Direct Account Holder / CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	
3.	Nominal Amount of Notes Held	S\$
4.	NRIC / Passport Number of Direct Account Holder	
5.	Mailing Address	
6.	Email Address	
7.	Contact Number	

8.	INSTRUCTIONS FOR TRUSTEE	FOR	AGAINST	ABSTAIN
	Resolution 1 “That the creditors resolve to support the Administrators’ application to the Court for a further extension of the convening period to 25 January 2024.”			
	Resolution 2 “That the convening period be adjourned for a period up to and including 45 days if the Administrators’ application to the Court to further extend the convening period is unsuccessful.”			
	Resolution 3 “That the remuneration of the Administrators for the period 16 December 2022 to 23 June 2023, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$1,484,639.40 plus GST, and that the Administrators can draw the remuneration immediately or as required.”			
	Resolution 4 “That the future remuneration of the Administrators from 24 June 2023 to end of the proposed extension of the convening period for the second meeting of creditors, 25 January 2024, is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice to creditors of 16 December 2022, up to a capped amount of \$697,312.50, plus GST, and that the Administrators can draw the remuneration on a monthly basis or as required.”			

INSTRUCTIONS FOR TRUSTEE	FOR	AGAINST	ABSTAIN
Resolution 5 “That the Administrators can draw a contingent fee determined at a sum equal to 12.5% of the gross sale/recapitalisation value of the Company’s business/assets, plus GST, and the Administrators can draw the contingent fee upon the successful completion of a sale/recapitalisation process and after Tripartite Deed funding (and any future bridge funding) and all costs of preservation and realisation costs have been repaid.”			
Resolution 6 “That the disbursements of the Administrators from 16 December 2022 to 23 June 2023, calculated at the rates as detailed in the initial remuneration notice to creditors of 16 December 2022 is approved for payment in the sum of \$29,469.33, plus GST, and that the Administrators may draw the disbursements immediately or as required.”			
Resolution 7 “That the future disbursements of the Administrators from 24 June 2023 to end of the proposed extension of the convening period for the second meeting of creditors, 25 January 2024, is determined at a sum equal to the cost spent by the Administrators and their partners and staff, calculated at the rates as detailed in the initial remuneration notice to creditors of 16 December 2022, such sum to be capped at the amount of \$40,0000.00, plus GST, and that the Administrators may draw the disbursements on a monthly basis or as required.”			

Signature / *Common Seal of Noteholder:

(*Common Seal of Noteholder to be affixed in the presence of authorised signatories whose signatures must be included in this form)

.....

Name of Noteholder:

(Direct Account Holder / CDP Depository Agent / nominee bank, custodian or other intermediary)

Date:

*(Delete as appropriate)

Encl: Copy of NRIC and proof of holding(s) of Notes (applicable for Direct Account Holder)

PLEASE NOTE THAT BEFORE THE TRUSTEE TAKES ANY ACTION IT WILL NEED TO BE INDEMNIFIED AND/OR SECURED AND/OR PRE-FUNDED TO ITS SATISFACTION.

THIS LETTER CONTAINS IMPORTANT INFORMATION FOR THE BEARER AND BENEFICIAL OWNERS OF THE NOTES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL OR LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Note:

- 1) Noteholders who are individuals will have to submit copies of their passports or identity cards to the Trustee together with this CDP authorisation form.
- 2) Noteholders who hold Notes on behalf of beneficial owners are requested to submit only one CDP authorisation form in respect of their entire aggregate holding.
- 3) Noteholders who submit this CDP authorisation form represent, warrant and undertake to the Trustee that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of this/her personal data by the Trustee (and any of their respective officers), in each case, in accordance with the terms of the Trust Deed and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the completion of any actions contemplated in relation to the Event of Default. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).