



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

**AUSGROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No 200413014R)

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**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST IN RELATION TO:**

- (A) THE RIGHTS ISSUE (AS DEFINED HEREIN);**
- (B) THE PROPOSED PLACEMENT (AS DEFINED HEREIN); AND**
- (C) THE PROPOSED ISSUE OF REDEMPTION SHARES (AS DEFINED HEREIN),**

**COLLECTIVELY, THE "PROPOSED TRANSACTIONS".**

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**1. INTRODUCTION**

The board of directors (the "**Board**" or "**Directors**") of AusGroup Limited (the "**Company**" or "**Issuer**") refers to:

- (a) the Company's announcements to shareholders:
  - (i) dated 29 March 2018 and 6 April 2018 in relation to the proposed renounceable non-underwritten rights issue of up to 752,402,733 new ordinary shares ("**Shares**") ("**Rights Shares**") in the capital of the Company (the "**Rights Issue**");
  - (ii) dated 29 March 2018 and 6 April 2018 in relation to the entry into conditional subscription agreements for the proposed placement of up to 750,000,000, 200,000,000 and 100,000,000 new Shares ("**Subscription Shares**") to Asdew Acquisitions Pte Ltd, Mr. Toh Bee Yong Bernard and Mr. Poh Boon Kher Melvin, respectively (the "**Proposed Placement**");
  - (iii) dated 19 October 2018 and 27 September 2018 in relation to the consent solicitation exercise for the Series 001 S\$110,000,000 7.45% notes due 2016 (ISIN: SG6TF6000008) (the "**Notes**");(together, the "**Previous Announcements**").
- (b) the publication of the notice relating to the meeting of Noteholders (the "**Meeting**") convened for 19 October 2018 (the "**Notice**"); and
- (c) the consent solicitation statement dated 27 September 2018 issued by the Company to the holders of the Notes for the purposes of the consent solicitation launched by the Company in connection with the Notes (the "**Consent Solicitation Statement**").

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



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## 2. APPROVAL IN-PRINCIPLE

The Board wishes to announce that the SGX-ST had on 29 October 2018 granted its approval in-principle (“AIP”) for the listing of and quotation for:

- (a) Up to 752,402,733 Rights Shares at an issue price of S\$0.035 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares in the capital of the Company pursuant to the Rights Issue;
- (b) Up to 1,050,000,000 Subscription Shares at an issue price of S\$0.035 for each Subscription Share pursuant to the Proposed Placement; and
- (c) 80,299,996 new Shares (“**Redemption Shares**”) at an issue price of S\$0.042 for each Redemption Share pursuant to the amended terms and conditions of the Notes following the passing of the Extraordinary Resolution at the Meeting (the “**Proposed Issue of Redemption Shares**”),

subject to the following:

- (i) Shareholders approval for the Rights Issue, the Proposed Placement and the Proposed Issue of Redemption Shares;
- (ii) Compliance with the SGX-ST’s listing requirements; and
- (iii) Submission of the following documents:
  - (A) A written undertaking from the Company that it will comply with the Listing Rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
  - (B) A written undertaking from the Company that it will comply with Listing Rule 877(10) with regard to the allotment of any excess Rights Shares;
  - (C) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the Undertaking Shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings; and
  - (D) A written undertaking from the Company that it will comply with Listing Rule 803.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Rights Issue, the Rights Shares, the Proposed Issue of Redemption Shares, the Redemption Shares, the Company and/or its subsidiaries.



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The Company will proceed to satisfy the conditions of the AIP and provide the relevant disclosures, confirmations and undertakings as applicable, to the SGX-ST in due course if not already satisfied.

A circular (the “**Circular**”) setting out the details of *inter alia* the Proposed Transactions, together with a notice convening the extraordinary general meeting to seek shareholders’ approval for *inter alia* the Proposed Transactions, will be despatched to Shareholders in due course.

**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 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  
30 October 2018

**– Ends –**

Issued by AusGroup Limited.

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#### ABOUT AUSGROUP LIMITED

With over 29 years of experience, AusGroup is an established project and asset services provider. We create ongoing value for our clients across construction and maintenance environments. Through our subsidiaries AGC, MAS and NT Port and Marine, we provide specialty services to the energy, resources, industrial, utilities and port & marine sectors. For more information, visit [www.ausgrouppltd.com](http://www.ausgrouppltd.com)