

**SGX RELEASE
For Immediate Release**

Company Registration Number 200413014R
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Singapore and Australia
3rd October 2019

APPROVAL IN PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE LISTING AND QUOTATION OF THE NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO BE ISSUED IN CONNECTION WITH THE PROPOSED AUSGROUP EMPLOYEE SHARE OPTION SCHEME AND AUSGROUP PERFORMANCE SHARE PLAN

The board of directors (the "Board") of AusGroup Limited (the "Company") wishes to announce that the Company proposes to adopt:-

- (a) a new employee share option scheme to be named the AusGroup Employee Share Option Scheme (the "AusGroup ESOS"); and
- (b) a new performance share plan to be named the AusGroup Performance Share Plan ("AusGroup PSP"), subject to shareholders' approval being obtained at a general meeting to be convened.

In relation to the foregoing, the Company has made applications to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of new ordinary shares in the capital of the Company (the "New Shares") to be allotted and issued in connection with each of the AusGroup ESOS and AusGroup PSP.

The Board is pleased to announce that the Company has on 2 October 2019 received the in-principle approval of the SGX-ST for the listing of, and quotation for, the New Shares, on the Mainboard of the SGX-ST, subject to the following conditions:-

- (a) independent shareholders' approval being obtained for the proposed adoption of the AusGroup ESOS and AusGroup PSP; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the AusGroup ESOS, AusGroup PSP, the New Shares, the Company and/or its subsidiaries.

A circular setting out further information on the AusGroup ESOS and AusGroup PSP and enclosing the notice of general meeting of the Company will be despatched by the Company to the shareholders in due course.

By Order of the Board
AusGroup Limited

Shane Francis Kimpton
Managing Director

Ends

Issued by AusGroup Limited.

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ABOUT AUSGROUP LIMITED

With 30 years' 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