

## **CHANGES TO COMPOSITION OF BOARD AND BOARD COMMITTEES**

The board of directors of AusGroup Limited (the “**Company**”) wishes to announce the following changes to the board and board committees which will take effect on 14 November 2014:-

1. Resignation of Dr Chew Kia Ngee as an independent non-executive director of the Company and his cessation as the board chair, a member of the audit committee and a member and the chair of the nominating committee. This is the start of Dr Chew’s 9<sup>th</sup> year on the board and he has voluntarily stepped down in line with the guideline in the Code of Corporate Governance and the Company’s commitment to progressively refresh its board.
2. Appointment of Mr Stuart Maxwell Kenny, existing chief executive officer and managing director of the Company, as the new executive board chair. Mr Kenny’s elevation to board chair will ensure the maintenance of the Company’s clear and focused strategic path aimed at the delivery of sustained returns to the shareholders.
3. Appointment of Mr Chew Heng Ching as an independent non-executive director, a lead independent director, a member of the audit committee and a member and the chair of the nominating committee.
4. Appointment of Mr Gerard Patrick Hutchinson, existing chief financial officer of the Group, as an executive director.
5. Appointment of Captain Larry Glenn Johnson, existing executive director, as a member of the health, safety and sustainability committee.
6. Appointment of Mr Eng Chiaw Koon, existing executive director, as a member of the nominating committee.
7. Appointment of Mr Wu Yu Liang, existing independent non-executive director, as a member of the audit committee and a member of the remuneration and human capital committee.
8. Cessation of Mr Barry Alfred Carson as a member of the health, safety and sustainability committee.
9. Cessation of Ms Ooi Chee Kar as a member of the remuneration and human capital committee.

The board would like to extend its gratitude and appreciation to Dr Chew Kia Ngee for his valuable contribution to the Company during his tenure of service.

The board considers Mr Chew Heng Ching to be an independent director for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”).

Following the above changes, the composition of the board and board committees is as follows:-

### Board Of Directors

Mr Stuart Maxwell Kenny - Executive board chair, chief executive officer and managing director  
Captain Larry Glenn Johnson - Executive director  
Mr Eng Chiaw Koon - Executive director  
Mr Gerard Patrick Hutchinson - Executive director and chief financial officer  
Mr Barry Alfred Carson - Non-independent non-executive director  
Mr Damien Marian O’Reilly - Independent non-executive director  
Ms Ooi Chee Kar - Independent non-executive director  
Mr Wu Yu Liang - Independent non-executive director  
Mr Chew Heng Ching - Independent non-executive director

Lead Independent Director

Mr Chew Heng Ching

Audit Committee

Ms Ooi Chee Kar - Chair  
Mr Wu Yu Liang - Member  
Mr Chew Heng Ching - Member

Nominating Committee

Mr Chew Heng Ching - Chair  
Mr Barry Alfred Carson - Member  
Mr Eng Chiaw Koon - Member

Remuneration And Human Capital Committee

Mr Barry Alfred Carson - Chair  
Mr Damien Marian O'Reilly - Member  
Mr Wu Yu Liang - Member

Health, Safety And Sustainability Committee

Mr Damien Marian O'Reilly - Chair  
Captain Larry Glenn Johnson - Member

The board is aware of the recommendations under the Code of Corporate Governance that (a) in the event the board chair and the chief executive officer is the same person or the board chair is not an independent director, the independent directors should make up at least half of the board and (b) a majority of the nominating committee members should be independent.

The board is also aware that with the newly restructured board and board committees, the independent directors do not make up half the board and the nominating committee composition does not have a majority of independent directors. The nominating committee and the board will be undertaking another review of the board as well as the nominating committee composition soon.

The announcements on the cessation of Dr Chew Kia Ngee and appointments of Mr Chew Heng Ching and Mr Gerard Patrick Hutchinson as directors as required under Rule 704(7) of the Listing Manual will be released separately.

By Order Of The Board

Stuart Maxwell Kenny  
Board chair, chief executive officer and managing director

Date: 14 November 2014