



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)

**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 receives overwhelming support from Noteholders to restructure debt under the MTN Programme

- Noteholders representing S\$64.32 million or 88.41% of the principal amount of the Notes outstanding voted at the meeting held on 19 October 2018
- A total of 267 votes were cast, of which all 267 votes or 100% of the votes cast were in favour of the Extraordinary Resolution to restructure the debt

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 and 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 Consent Solicitation Statement.

1. Results of the Meeting of the Noteholders on 19 October 2018 (the “Meeting”)

The Company is pleased to announce that the Extraordinary Resolution tabled at the Meeting has been duly passed with overwhelming support from the Noteholders. Noteholders representing 88.41% of the principal amount outstanding cast their votes and of the 267 votes cast, 267 votes, or 100% of the votes cast, were in favour of the restructuring.

Additionally, Noteholders have (or are deemed to have) made the following elections in the following aggregate principal amounts:

| Election | Principal Amount | Percentage (%) |
|----------------------------------|-------------------------|-----------------------|
| Cash Instalment Option | S\$69,379,200 | 95.36 |
| Equity Redemption Payment Option | S\$3,372,600 | 4.64 |



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2. Entry into the Third Supplemental Trust Deed

In connection with the foregoing, the Company wishes to announce that it has on 19 October 2018 entered into the Third Supplemental Trust Deed with Ezion Offshore Logistics Hub Pte. Ltd., as Singapore obligor, NT Port and Marine Pty Ltd (formerly known as Ezion Offshore Logistics Hub (Tiwi) Pty. Ltd.), as Australian obligor, DBS Trustee Limited, as trustee, and P.T. Limited, as security trustee, to amend various provisions of the Trust Deed and the Conditions of the Notes, as described in the Extraordinary Resolution.

Other than amendments to the provisions relating to the Make-Whole Premium and the Additional Amendments (as defined below), which take effect on the date of the Third Supplemental Trust Deed, the other amendments to the provisions in the Trust Deed and the Conditions take effect upon the satisfaction of the conditions precedent specified in the Third Supplemental Trust Deed, including the Recapitalisation Conditions.

3. Certain amendments to Condition 6(l) of the Notes

In addition to the amendments that have been approved by the Extraordinary Resolution, the Third Supplemental Trust Deed makes certain amendments to Condition 6(l) of the Notes, as set out in the Schedule annexed hereto (with additions shown in double-underline and deletions shown in strikethrough) (the "**Additional Amendments**").

The Additional Amendments were neither contemplated nor approved by the Extraordinary Resolution. However, pursuant to Clause 29 of the Trust Deed and Condition 12 of the Notes, the Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee "is of a formal, minor or technical nature, is made to correct a manifest error or ...".

The Trustee has agreed to the Issuer's request to make the Additional Amendments on the basis that (i) the deletion of "Series 001" in the Additional Amendments is of a formal, minor or technical nature and (ii) the replacement of "1/440" with the text shown in double-underline in the Schedule is being made to correct a manifest error.

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
19 October 2018

– Ends –



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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.



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SCHEDULE

“(I) Port Asset Sale Redemption

If a sale of the Port Assets (the “**Port Sale**”) occurs, the Issuer shall redeem all (and not part only) of the Notes at its outstanding Redemption Amount plus the Additional Premium (if any), together with interest accrued on the Notes up to and excluding the date fixed for redemption (the “**Port Sale Redemption**”), on the Interest Payment Date immediately following the completion date of the Port Sale (the “**Port Sale Redemption Date**”).

To effect the Port Sale Redemption, the Issuer shall, not less than 21 days prior to the completion of the Port Sale, send a notice to the Trustee, the Security Trustee and the Noteholders (which notice shall be irrevocable) specifying (i) the date of completion of the Port Sale, (ii) the Port Sale Redemption Date, (iii) the outstanding Redemption Amount of the Notes immediately prior to the Port Sale Redemption Date, (iv) the Additional Premium amount (if any) with a brief calculation showing how the Additional Premium amount (if any) was calculated, and (v) unpaid interest accrued on the ~~Series-004~~ Notes up to and excluding the Port Sale Redemption Date with a brief calculation showing how such accrued interest was calculated, and confirming that (a) no Event of Default has occurred and is continuing as at the date of such Port Redemption Notice and (b) the consideration from the sale of the Port Assets that the Issuer, such Obligor or such Subsidiary receives is in the form of cash (the “**Port Redemption Notice**”).

The Trustee shall be at liberty (but shall not be obliged) to accept as sufficient evidence of the fact that conditions (a) and (b) stated above have been satisfied upon receipt of such Port Redemption Notice and the Trustee shall not be bound in any such case to call for further evidence or to investigate or be concerned with the validity of such Port Redemption Notice. Further, the Trustee shall not be concerned with or responsible for any consolidation, amalgamation, merger or reconstruction of the Obligors or any sale or transfer of any of the assets of the Obligors or the form or substance of any plan relating thereto or the consequences thereof to any ~~Series-004~~ Noteholders or ~~Series-004~~ Couponholders.

The Issuer shall, immediately upon the completion of the Port Sale, deposit with the Issuing and Paying Agent or an escrow account held by an escrow agent for the benefit of the ~~Series-004~~ Noteholders, an amount equal to the outstanding Redemption Amount plus the Additional Premium (if any), together with interest accrued on the ~~Series-004~~ Notes up to and excluding the Port Sale Redemption Date, for application on the Interest Payment Date immediately after the completion of the Port Sale.

Upon the receipt of a written confirmation from the Issuing and Paying Agent or the escrow agent (as the case may be) of the receipt of the amounts stated in the Port Redemption Notice by the Issuing and Paying Agent or the escrow agent (as the case may be), the Trustee shall deliver a confirmation in writing to the Security Trustee stating that the Issuing and Paying Agent or the escrow agent (as the case may be) has confirmed to the Trustee that it has received the amounts as stated in the Port Redemption Notice, in which case the Security Trustee shall, upon receipt of such confirmation from the Trustee, release all of the Port Assets that are the subject of security interests that the Security Trustee holds so that the Port Assets may become unencumbered without any requirement for prior approval by Noteholders whether through an Extraordinary Resolution or otherwise. For the avoidance of doubt, the Issuing and Paying Agent, the escrow agent or the Trustee shall not be responsible for the calculation of the amounts stated in such Port Redemption Notice.



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For the purposes of Conditions 4(c) and 6(l), “**Additional Premium**” means, in relation to each Note, an amount representing 10% of any capital gains (which is calculated based on the positive difference between the consideration received for the sale of the Port Assets and the actual costs incurred by the Australian Obligor in the acquisition of, construction of, addition to and/or improvement to the Port Assets) multiplied by $\frac{1}{440}$ a fraction equal to one divided by the quotient of the aggregate Redemption Amount of all of the Notes and the Redemption Amount of each S\$250,000 Denomination Amount of each Note (in each case outstanding as at the Port Sale Redemption Date). For the avoidance of doubt, there is no capital gains (and, therefore, no Additional Premium is payable) if such difference is zero or negative.”