



**SGX/MEDIA RELEASE  
For Immediate Release**

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

**Singapore and Australia**  
30 April 2018

**ANNOUNCEMENT IN RELATION TO:**

- (1) EXECUTION OF DEED OF NOVATION;**
- (2) EXTENSION OF TIME FOR SATISFACTION OF CONDITION PRECEDENT; AND**
- (3) MONTHLY UPDATE.**

**1. INTRODUCTION**

The board of directors of AusGroup Limited (the “**Company**”) refers to the Company’s announcement dated 29 March 2018 (the “**Previous Announcement**”) in respect of the Company’s entry into three (3) conditional subscription agreements dated 28 March 2018 with each of Asdew Acquisitions Pte. Ltd., Mr. Toh Bee Yong Bernard and Mr. Poh Boon Kher Melvin. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcement.

**2. EXECUTION OF DEED OF NOVATION**

- 2.1. As set out in the Previous Announcement, the Proposed Subscription is subject to, *inter alia*, each of Asdew, AOC and the Company having executed a deed of novation in substantially the form set out in the Subscription Agreement (subject to such authorisations as deemed necessary for the execution of the deed of novation by AOC) pursuant to which Asdew shall transfer all its rights, obligations and liabilities under the Subscription Agreement by way of novation such that AOC shall be bound by the terms and conditions contained herein as if it were an original party in place of Asdew.
- 2.2. The Company wishes to announce that AOC has been incorporated, and Asdew, AOC and the Company have executed the aforementioned deed of novation. All of Asdew’s rights, obligations and liabilities under the Subscription Agreement have been transferred to AOC by way of novation, such that AOC shall be bound by the terms and conditions contained therein as if it were the original party to the Subscription Agreement in place of Asdew.

### **3. EXTENSION OF TIME FOR SATISFACTION OF CONDITION PRECEDENT**

- 3.1. As set out in the Previous Announcement, the Proposed Subscription is subject to, *inter alia*, Ezion Holdings Limited giving an undertaking, in writing, to vote in favour of the Rights Issue and the Proposed Subscription, within thirty (30) days from the date of the Subscription Agreements.
- 3.2. The Company wishes to announce that the Company had entered into a letter agreement dated 27 April with each of the Subscribers (the “**Letter Agreement**”), pursuant to which, the parties have agreed to extend the date for the satisfaction of the aforementioned condition precedent by a further thirty (30) days.
- 3.3. A copy of the Letter Agreement is available for inspection during normal business hours at the Company’s registered office at 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316, for a period of three (3) months from the date of this announcement.

### **4. HOLDING ANNOUNCEMENT**

As set out in the Previous Announcement, the Board has commenced confidential discussions to evaluate an indicative, non-binding expression of interest. The Company wishes to update shareholders that the discussions are still on-going, and there is no certainty that any definitive transaction will materialise from such discussions.

### **5. CAUTIONARY STATEMENT**

**Shareholders and Noteholders are advised to exercise caution when trading and dealing in the Shares, Notes or other securities of the Company and to refrain from taking any action which may be prejudicial to their interests.**

**There is no certainty or assurance as at the date of this announcement that any of the transactions contemplated in this announcement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments to any of the transactions contemplated in this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders 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**

Eng Chiaw Koon  
Managing Director and Executive Director  
30 April 2018