

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE SECURITIES DESCRIBED BELOW.



AusGroup Limited

(UEN/Company Registration No. 200413014R)
(Incorporated in the Republic of Singapore)

NOTICE OF REDEMPTION

relating to

Series 001 S\$110,000,000 7.45% notes due 2016 (ISIN: SG6TF6000008) (the "Notes")
issued under the S\$350,000,000 Multicurrency Debt Issuance Programme
established by AusGroup Limited (the "**Issuer**")

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement dated 27 September 2018 (the "**Consent Solicitation Statement**") issued by the Issuer.

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(a)(ii) of the Notes, the Issuer is redeeming the Notes in part as specified in paragraphs (a) and (b) below, on 3 December 2018 (the "**Second Instalment Date**").

The Issuer is providing the following additional information in relation to such redemption:

- (a) In respect of Noteholders who have elected for the Cash Instalment Option, subject to the operational requirements of CDP, the Cash Instalment Amount of S\$75,782 per Note will be paid to such Noteholders on the Second Instalment Date;
- (b) In respect of Noteholders who have elected for the Equity Redemption Payment Option, subject to the operational requirements of CDP, CDP will credit the CDP securities account or sub-account of the relevant Noteholder with the Redemption Shares, being 5,735,714 Shares per Note, on the Second Instalment Date;
- (c) The number of Notes of S\$250,000 Denomination Amount as at the date of this Notice is 302 Notes. Noteholders holding 14 Notes of S\$250,000 Denomination Amount elected for the Equity Redemption Payment Option. Therefore, the number of Notes of S\$250,000 Denomination Amount that will be outstanding after the issuance of the Redemption Shares is 288 Notes;
- (d) The Redemption Shares are expected to be listed on the SGX-ST with effect from 4 December 2018;
- (e) The amount of interest payable on each Note for the period from and including 20 November 2018 to but excluding the Second Instalment Date is S\$725.01;
- (f) The interest rates applicable to the Notes with effect from the Second Instalment Date are as follows:
 - (i) from and including the Second Instalment Date (which is also the Effective Date of Clause 2.2 and Clause 2.4 of the Third Supplemental Trust Deed) to but excluding 3 December 2019, 5.0 per cent. per annum;
 - (ii) from and including 3 December 2019 to but excluding 3 December 2020, 6.0 per cent. per annum; and
 - (iii) from and including 3 December 2020 onwards, 7.0 per cent. per annum,in each case payable monthly on the third day of each calendar month; and
- (g) The Earmarking Period (as defined in the Notice of Meeting dated 27 September 2018) shall terminate on the Second Instalment Date.

BY ORDER OF THE BOARD

AUSGROUP LIMITED

Eng Chiaw Koon
Managing Director
23 November 2018