

**AUSGROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200413014R)

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**ISSUE OF S\$110,000,000 7.45 PER CENT. NOTES DUE 2016 PURSUANT TO THE S\$350,000,000  
MULTICURRENCY DEBT ISSUANCE PROGRAMME ESTABLISHED BY AUSGROUP LIMITED**

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Further to its announcement dated 13 October 2014, the Board of Directors of AusGroup Limited (the "**Issuer**") is pleased to announce that the Issuer has today issued S\$110,000,000 7.45 per cent. Notes due 2016 (the "**Series 001 Notes**") pursuant to the S\$350,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer on 22 September 2014.

DBS Bank Ltd., as sole arranger of the Programme, acted as the sole lead manager and bookrunner in relation to the issuance of the Series 001 Notes.

The Series 001 Notes will bear interest at a fixed rate of 7.45 per cent. per annum payable semi-annually in arrear and, unless previously redeemed or cancelled, will mature on 20 October 2016.

As previously announced, the net proceeds arising from the issue of the Series 001 Notes under the Programme will be used for general corporate purposes, including refinancing of borrowings, and financing investments and general working capital of the Issuer and its subsidiaries.

In addition, as previously announced, an additional Condition 6(k) has been added to the terms and conditions of the Series 001 Notes providing for redemption of the Series 001 Notes at the option of noteholders pursuant to a change of shareholding event. Assuming any such condition occurs, the aggregate maximum level of facilities available to the Issuer and/or its subsidiaries as at the date of this announcement that may be affected by a breach of such condition or restriction is approximately S\$77.8 million (excluding the Series 001 Notes to be issued).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 001 Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from the SGX-ST for the listing and quotation of the Series 001 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the Series 001 Notes.

The Series 001 Notes are expected to be listed on the SGX-ST on 21 October 2014.

BY ORDER OF THE BOARD

Stuart Maxwell Kenny  
CEO and Managing Director

Gerard Hutchinson  
Chief Financial Officer

**AusGroup Limited**  
20 October 2014