

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. **This Notice is for the attention of the holders of the Series 001 S\$110,000,000 7.45 per cent. Notes Due 2016 (ISIN: SG6TF6000008) issued by AusGroup Limited (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.**

AUSGROUP LIMITED

(UEN/Company Registration No: 200413014R)

NOTICE OF MEETING

of the holders of the

Series 001 S\$110,000,000 7.45 per cent. Notes Due 2016 (ISIN: SG6TF6000008) (the "Notes") issued under the S\$350,000,000 Multicurrency Debt Issuance Programme of AusGroup Limited (the "Issuer")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 22 September 2014 (as amended by a supplemental trust deed dated 1 February 2016 and as so amended from time to time) (the "Trust Deed") entered into between (1) the Issuer, as issuer and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), a meeting (the "Meeting") of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as set out below) of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 and 9 on 5 October 2016 at 11.00 a.m. (Singapore time).

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 13 September 2016 (the "Consent Solicitation Statement") issued by the Issuer.

EXTRAORDINARY RESOLUTION

*That:

- approval of the holders (the "Noteholders") of the Series 001 S\$110,000,000 7.45 per cent. Notes due 2016 (the "Notes") of AusGroup Limited be and is hereby given to:
 - the Issuer to withdraw or to ratify the withdrawal by the Issuer of, with effect from the date of the Extraordinary Resolution, and for the Trustee to permit such withdrawal of, an amount equal to the amount of interest that is due and payable on the Interest Payment Date occurring on 20 October 2016 for the payment of such interest, from the Series 001 Interest Service Reserve Account;
 - the Issuer to withdraw, with effect from the date of the Extraordinary Resolution, and for the Trustee to permit such withdrawal of, the remaining amounts standing to the credit of the Series 001 Interest Service Reserve Account to pay for the partial redemption of the Notes referred to in sub-paragraph (b) below; and
 - with effect from the date of the Extraordinary Resolution until such time a supplemental trust deed is executed:
 - the deletion of (1) the definition of "Interest Reserve Balance" in Clause 1.1 of the Trust Deed, (2) Clause 7.2 of the Trust Deed and (3) Condition 4(b) of the Notes, and
 - the Interest Reserve Balance as defined in the Trust Deed and the Notes shall mean SZsero;
- approval of the Noteholders be and is hereby given to the Issuer to apply, and for the Trustee to permit such application of, all amounts withdrawn from the Series 001 Interest Service Reserve Account pursuant to sub-paragraph (a), and any surplus cash that the Issuer may in its own discretion utilise, to effect an upfront partial redemption of the Notes of an aggregate amount of at least S\$4,000,000 in accordance with the Proposed Terms, payable to the benefit of the Noteholders on the first Interest Payment Date occurring after 20 October 2016 (such date, the "Redemption Date") and the Issuing and Paying Agent, Trustee and Noteholders are hereby notified that the Redemption Date is 20 November 2016;
- approval of the Noteholders be and is hereby given to amend the original maturity date of 20 October 2016 to a maturity date of 20 October 2018;
- approval of the Noteholders be and is hereby given to amend the special quorum requirements contained in paragraph 19 of Schedule 11 to the Trust Deed and Condition 12 of the Notes from 75 per cent. and 25 per cent. to two-thirds and one-third, respectively, to apply specifically to pass an Extraordinary Resolution to further amend the amended maturity date of 20 October 2018 to a maturity date of 20 October 2019;
- approval of the Noteholders be and is hereby given to (i) discharge and terminate the Series 001 Account Charge, and (ii) delete Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, and (iii) make consequential amendments to delete references to "Interest Reserve Balance", the "Series 001 Interest Service Reserve Account", the "Escrow Agreement" and the "Series 001 Account Charge" in the Trust Deed and the Notes;
- approval of the Noteholders be and is hereby given to amend the interest rate (i) to 7.95% per annum with effect from and including 20 October 2016 to but excluding 20 October 2017 and (ii) to 8.45% per annum with effect from and including 20 October 2017 to but excluding 20 October 2018, and the Issuer agrees that it shall pay interest on a monthly basis on the 20th of each month beginning on 20 November 2016 instead of semi-annually;
- approval of the Noteholders be and is hereby given to the addition of a redemption option for all and not some only of the Notes to be exercised by the Issuer in the event of the completion of the sale of any of the Port Assets referred to in the Proposed Terms below;
- approval of the Noteholders be and is hereby given in respect of each of the below actions and the proposed amendments to the terms of the Trust Deed and the Notes as set out in the table below (the "Proposed Terms") and all necessary amendments to be effected to the Trust Deed and the Notes to incorporate and give effect to such Proposed Terms:

Issue	Proposed Terms
1. Upfront Principal Redemption	The Issuer shall apply all amounts in the Series 001 Interest Service Reserve Account, and any surplus cash that the Issuer may in its own discretion utilise, to effect an upfront partial redemption of the Notes of an aggregate amount of at least S\$4,000,000 (together with accrued interest to the date of redemption), payable to the benefit of the Noteholders on the first Interest Payment Date occurring after 20 October 2016, subject to any requirements imposed by The Central Depository (Pte.) Limited ("CDP").
2. Suspension of Interest Service Reserve Account obligations	Until the deletion of the relevant provisions in the Trust Deed and the Conditions relating to sub-paragraph (e) of the Extraordinary Resolution, all obligations in connection with the maintenance of the "Interest Reserve Balance" shall be permanently suspended, and all conditions relating to the maintenance of such Interest Reserve Balance and an Interest Service Reserve Account shall no longer be in effect.
3. Financial Covenants	The Issuer shall no longer be required to comply with the financial covenants contained in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes.
4. Additional Obligors	Ezion Offshore Logistics Hub Pte. Ltd. (the "Singapore Obligor"), Ezion Offshore Logistics Hub (Tiwi) Pty. Ltd. (the "Australian Obligor" and together with the Singapore Obligor, the "Obligors")
5. Amended Maturity Date	20 October 2018, being 24 months from the Original Maturity Date, upon which the Notes will be mandatorily redeemed by the Issuer in cash. A further 12 month extension of the maturity date may be approved by an Extraordinary Resolution passed at a meeting of Noteholders to be held in accordance with the provisions contained in Schedule 11 of the Trust Deed and Condition 12 of the Notes, except that the special quorum specified in Schedule 11 of the Trust Deed and Condition 12 of the Notes to pass such Extension Extraordinary Resolution shall be amended such that the special quorum for such meeting and any adjourned meeting to pass the Extension Extraordinary Resolution shall be two-thirds and one-third, respectively.
6. Security	The security over the Port shall comprise: <ol style="list-style-type: none">All property and assets of the Australian Obligor in relation to the Port secured on a fixed and floating basis, and100% of the shares of the Australian Obligor pursuant to a share charge (collectively, the "Port Assets"), and a security sharing agreement in respect of such security over the Port Assets will be established on the following basis: <ol style="list-style-type: none">The Port Assets shall be secured on a shared first ranking basis, and held by a common security agent, for the benefit of the following groups of permitted creditors (collectively, the "Secured Creditors"):<ol style="list-style-type: none">the Noteholders in respect of their full outstanding indebtedness and amounts owing under the Notes; andany provider or providers of additional working capital to the Issuer (the "New Lenders") of fresh cash funds for general corporate purposes, and not for the refinancing of any existing indebtedness (except for the Notes) ("New Monies"), on a dollar-for-dollar basis based on fresh cash funds drawn by the Issuer, up to a maximum secured principal amount of S\$20 million plus all accrued interest and customary fees and reasonable expenses thereto, irrespective of the number of New Lenders.Any recovery from the enforcement of any of the Port Assets shall be applied in the following order:<ol style="list-style-type: none">firstly, to the settlement of all outstanding New Monies up to the first S\$20 million in principal amount of New Monies plus all accrued interest and customary fees and reasonable expenses thereto extended;secondly, to the settlement of all outstanding Notes indebtedness and amounts owing under the Notes; andthirdly, to the settlement of all outstanding New Monies in excess of S\$20 million.Enforcement of security, amendments to security documents and intercreditor arrangements and any disposal of any of the Port Assets to be approved with the consent of the New Lenders (acting together as one group) on the one hand, and the Trustee for the Notes (acting on the instructions of one or more Noteholders holding in aggregate at least 10% in principal amount of the Notes acting in writing or otherwise) on the other hand, provided that the consent of the New Lenders and the Noteholders shall not be unreasonably withheld or delayed, and the New Lenders will be deemed to have given their consent 10 days after the Trustee (on behalf of the Noteholders) has requested it unless consent is expressly refused by the New Lenders within that time, and the Noteholders shall be deemed to have given their consent 30 days after the Trustee has requested for such consent following any written request by the New Lenders for such consent, unless consent is expressly refused by one or more Noteholders holding in aggregate at least 10% in principal amount of the Notes.
7. Interest Rate	From: <ol style="list-style-type: none">the Original Maturity Date to but excluding 20 October 2017, an increase of 0.5% per annum to 7.95% per annum; and20 October 2017 to but excluding 20 October 2018, a further increase of an additional 0.5% per annum to 8.45% per annum.
8. Revised Interest Period	Interest to be payable on a monthly basis.
9. Make-Whole Premium	Upon any redemption of the Notes other than the Upfront Principal Redemption, a make-whole premium such that the total interest amount paid from the Original Maturity Date to the redemption of the Notes is equal to 9.45% per annum on the original principal amount of the Notes from the Original Maturity Date to the Amended Maturity Date.
10. Redemption Premium	Upon the redemption of the Notes pursuant to the sale of any of the Port Assets, then 10% of any capital gains (calculated based on the actual costs incurred) valued on such sale would be payable to the Noteholders on a pro rata basis.
11. Covenants, Undertakings and Warranties	With respect to the Issuer, the Singapore Obligor and the Australian Obligor, one or more additional restrictions on disposal, acquisitions, additional indebtedness, information undertakings to be established and agreed upon with the Issuer.
12. Ezion Undertaking	The Issuer to use best efforts to procure an undertaking from Ezion Holdings Limited agreeing to subscribe for no less than its pro rata share of rights in connection with any rights issue to be conducted by the Issuer.

- approval of the Noteholders be and is hereby given to authorise one or more Noteholders representing 10 per cent. in principal amount of the Notes for the time being outstanding and who are represented by Milbank (the "Authorised Noteholders") to negotiate, approve and finalise (with effect, and any further or additional approvals by any other Noteholders, whether by way of an Extraordinary Resolution or otherwise) all agreements, deeds and documents to effect, and any and all amendments, additions, deletions and supplements to, the Proposed Terms as the Authorised Noteholders (as advised by counsel to the Authorised Noteholders) may in their absolute discretion decide, approve and/or require for the purposes of, and in connection with, giving effect to the Proposed Terms (the "Restructuring Documents") (any such Restructuring Documents shall be binding on all Noteholders), and (j) the failure to execute the Restructuring Documents on or before the date that is 30 days after the date of the Extraordinary Resolution (the "Documentation Date"), which date may be extended, with the consent of the Authorised Noteholders (such consent not to be unreasonably withheld or delayed), to no later than the date that is 75 days after the date of the Extraordinary Resolution (the "Extended Documentation Date") solely in respect of any Restructuring Documents that require the consent of third parties (the "Third Party Documents") only, provided that the Issuer shall at all times, use its best endeavours to procure that the Third Party Documents shall be finalised and executed as soon as practicable (which shall be signed and delivered as soon as any such Third Party Document is finalised) and in the event that all of the Third Party Documents are not finalised and executed on or before the date that is 60 days after the Extraordinary Resolution, the Issuer shall promptly deliver to the Trustee and the Noteholders a detailed written explanation setting out the reasons that the remaining Third Party Documents have not been finalised and/or executed by such date and the steps being taken by the Issuer to ensure that the remaining Third Party Documents are finalised and executed by the Extended Documentation Date or (ii) until such time as all Restructuring Documents are executed, any failure by the Issuer to act in a manner that gives effect to the Proposed Terms as referred to in sub-paragraph (h) above and this Extraordinary Resolution or to act in contravention, or procure any act in contravention, of the Proposed Terms and this Extraordinary Resolution, and each of limb (i) and limb (ii) of this sub-paragraph (i) shall constitute an Event of Default under the Trust Deed;
- approval of the Noteholders be and is hereby given to appoint the Trustee and/or a security agent and such other agents to hold the security interest and effect the security sharing arrangements referred to in the Proposed Terms for and on behalf of the Noteholders and to enter into any inter-creditor or security sharing agreement, in each case on terms to be agreed between the Trustee and/or such security agent, the Issuer and any party to any such inter-creditor or security sharing agreement;
- approval of the Noteholders be and is hereby given for the inclusion and where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to the above;
- the Noteholders waive the requirement of the Issuer to pay the Redemption Amount (as defined in the Conditions) of the Notes on the original maturity date of 20 October 2016;
- the Noteholders waive any and all past and, until such time the Proposed Terms are effected in accordance with sub-paragraph (h) above, any and all future non-compliance with Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes;
- the Noteholders waive the occurrence of any Event of Default (as defined in the Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Trust Deed) under Conditions 10(a) and 10(c) of the Notes as a result of any non-compliance with Clause 2.2 of the Trust Deed and Condition 6(a) of the Notes relating to the non-payment of the Redemption Amount on 20 October 2016, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes as a result of any non-compliance with Clause 2.2 of the Trust Deed and Condition 6(a) of the Notes relating to the non-payment of the Redemption Amount on 20 October 2016;
- the Noteholders waive the occurrence of any Event of Default (as defined in the Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Trust Deed) under Conditions 10(b) and 10(c) of the Notes as a result of any non-compliance with Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes as a result of any non-compliance with Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes;
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in sub-paragraphs (a) to (o) of this Extraordinary Resolution be sanctioned;
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs (a) to (p) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements in the forms approved by the Authorised Noteholders, as advised by counsel to the Authorised Noteholders, and as the Trustee may require, or as otherwise directed by the Authorised Noteholders as advised by counsel to the Authorised Noteholders (including, without limitation, any supplemental trust deed, any inter-creditor deed or agreement and any security deed or agreement to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution; and
- the Trustee be discharged and exonerated from all liability for which it may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with the Proposed Terms, its implementation of this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 13 September 2016 issued by the Issuer.

1. BACKGROUND

The Issuer is an integrated multi-disciplinary service provider to the energy, mineral and industrial sectors in Australia and South-East Asia.

The Issuer's businesses include:

- maintenance services including long-term specialist support, campaign shutdowns/turnarounds, refractory and management of all maintenance services;
- construction services including design, structural, mechanical, piping, painting, insulation, fireproofing and engineering procurement and construction;
- access services including scaffolding, engineering and design, labour supply, stock control, logistics, transportation and rope access systems;
- fabrication services including manufacturing, fabrication, testing and precision machining; and
- port and marine services including ocean towage, geared break-bulk carriers, module transport ballasting, marine supply bases, port operations, design and construct special purpose vessels and project management.

Since 2014, as a result of depressed oil and commodity prices, primarily due to declining growth in emerging and developing economies (including Brazil, Russia, India and China), oil and gas companies, energy companies and mining companies have decreased capital expenditures and are expected to shift into operational expenditure where care and maintenance expenses dominate budgets. As a result, construction activities on such projects decreased significantly, with operational effectiveness being the main focus of these companies.

The Issuer has accordingly restructured its business and transitioned from predominantly serving and supporting capital expenditure expansion in the mining sector (in 2014) to catering to operational expenditure and maintenance services in the oil and gas segments (in 2015 and 2016). The fabrication services business of the Issuer in Singapore was shut down in the fiscal year ended 30 June 2016 as a direct result of the continued depressed oil prices and the shift from capital expenditure to operational expenditure.

In 2014, in an effort to diversify its business operations and to create new income streams, the Issuer ventured into the onshore and off-shore marine services business via the acquisition of Port Melville and its associated assets and businesses (the "Port"). Subsequently, the Issuer issued the Notes and proceeds from the Notes were used for the acquisition of the Port, as well as for the construction of additional facilities such as fuel storage tanks for the Port to support oil and gas exploration and extraction activities in the region.

The commencement of full port operations has suffered due to continued delays in environmental and regulatory approval processes. It was also exacerbated by the continued low oil prices that delayed or curtailed drilling activities of oil majors' plans in the surrounding seas.

In 2016 the Group received an assessment from the Northern Territory Environmental Protection Authority stating that the Port did not require an assessment under the Environmental Authority Act as announced to the market on 16 October 2015. Further to this, the Group received a referral decision from the Minister for the Environment (Commonwealth) ("Referral Decision") that the operation of Port Melville Supply Base is not a controlled action for purposes of the Environment Protection and Biodiversity Conservation Act ("EPBC Act"), and as such, further assessment and approval will not be required under the EPBC Act before it can proceed with its operations, provided it is taken in accordance with the manner described in the Referral Decision document. This was announced to the market on 28 October 2015. The Port received its first vessel in 2016 and has continued to do so in 3Q2016 and 4Q2016, facilitating the export of woodchips from the Tiwi Islands. The fuel distribution aspect of the Port, however, is being affected by an environmental group's application filed against the Minister in the Federal Court of Australia, Northern Territory District Registry, seeking to quash the Minister's Referral Decision, leading to further delays to the commercialization of the Port. The application is now scheduled to be heard by the Federal Court of Australia in October 2016.

Given the on-going delays to commercialisation, the Issuer has restructured the cost base of the Port to significantly reduce the operating, administrative and overhead cost until the level of operating activity is increased.

On 14 May 2016, the Issuer disclosed its 3Q2016 financial results on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), announcing that based on its 3Q2016 financial results, the Issuer's Consolidated Total Equity (as defined in the Trust Deed) had fallen to A\$148 million. Accordingly, the Issuer had not fulfilled its financial covenant under Clause 7.2.1 of the Trust Deed and Condition 4(b)(i) of the Notes that for so long as any of the Notes or Coupons remained outstanding, the Issuer would ensure that its Consolidated Total Equity would at all times be at least A\$160 million (the "Consolidated Total Equity Covenant").

There were three key causes of the Issuer's inability to fulfill the Consolidated Total Equity Covenant in 3Q2016:

- impairments of disputed trade receivables and write-downs of obsolete property, plant and equipment and inventory;
- expenses incurred in a cost-saving restructuring exercise of the Group's businesses; and
- a significant deferred tax asset that was no longer permitted to be recognised in light of the unfavourable market sentiments of the oil and gas industry.

Together, these events accounted for a significant decrease in the Issuer's Total Consolidated Equity from A\$241 million as at 30 June 2015 to A\$148 million as at 31 March 2016.

In addition, as a result of the provisions that the Issuer made in relation to its unaudited consolidated financial statements for the financial year ended 30 June 2016, the Interest Coverage Ratio in respect of the Relevant Test Period of 30 June 2016 was less than 2.0:1 and, in light of the limited amount of cash on hand and the operational and other requirements of the Issuer, the Issuer did not deposit into the Series 001 Interest Service Reserve Account an amount equal to half times the interest amount payable on the Notes on the Interest Payment Date occurring on 20 October 2016 such that the Interest Reserve Balance is equal to twice the interest amount payable on the Notes on such date.

Going forward, although the Issuer is confident of its pipeline contracts and future revenue streams, during this transition period in the oil and gas industry cycle coupled with the delay in commercialisation of the Port, the Issuer anticipates that it may have difficulty in making the payment of the outstanding principal amount of the Notes due on the Original Maturity Date.

Therefore, the Issuer is proposing to amend a waiver for any non-compliance or potential non-compliance with various provisions of the Trust Deed and the Notes, obtain approval of Noteholders to make certain obligations to the Trustee for Trust Deed and Notes (including, but not limited to, the deletion of the financial covenants) as well as to undertake certain additional obligations to Noteholders in consideration for an extension of the Original Maturity Date of the Notes for a period of two more years to the Amended Maturity Date.

All references to "Meeting" shall, unless the context otherwise requires, also mean any Adjourned Meeting.

The Consent Solicitation Statement relating to the Consent Solicitation, including, *inter alia*, the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to each person who is shown in the record of the Central Depository (Pte) Limited ("CDP") as a holder of the Notes (the "Direct Participant") with an address in Singapore and will be made available for collection by the Noteholders as indicated below, which contains the proposal to, *inter alia*, obtain the approval of Noteholders to pass an Extraordinary Resolution all as more fully described above and in the Consent Solicitation Statement (the "Proposal").

Beneficial Owners (as defined in the Consent Solicitation Statement) of the Notes held by a Direct Participant who wish to vote in respect of the Proposal must contact such Direct Participant and instruct such Direct Participant to submit or deliver Voting Instructions. Such Direct Participant may require such Beneficial Owners to give instructions to submit or deliver Voting Instructions several days prior to the Expiration Time or Adjournment Instruction Deadline (as defined in the Consent Solicitation Statement), as the case may be.

Noteholders are advised to check with CDP and/or the relevant bank, custodian, securities broker or other intermediary through which they hold their Notes whether such entity applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if any such deadlines are prior to the deadlines set out herein. All of the dates and times set out below are subject to change to comply with any earlier deadlines that may be set by CDP or any such intermediary.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noteholders may, at any time from 13 September 2016 between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 11.00 a.m. (Singapore time) on 3 October 2016 inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the meeting agent (the "Meeting Agent"), at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent's Office"), and, from the time 15 minutes prior to and during the Meeting on 5 October 2016 at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 and 9, at 11.00 a.m. (Singapore time):

- a copy of the Trust Deed dated 22 September 2014 (as amended by a supplemental trust deed dated 1 February 2016 and as so amended from time to time) entered into between the Issuer and Trustee (including the Conditions of the Notes);
- a copy of the Pricing Supplement dated 15 October 2014 relating to the Notes;
- a copy of the Agency Agreement dated 22 September 2014 made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) DBS Bank Ltd., as agent bank, (4) DBS Bank Ltd., as transfer agent, (5) DBS Bank Ltd., as registrar, and (6) the Trustee, as trustee; and
- a copy of the deed of delegation/delegation agreement made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Trustee, as trustee, and (4) the Meeting Agent, as delegate.

2.2. Collection

Copies of the Consent Solicitation Statement will be mailed to Direct Participants with an address in Singapore. The form of the Voting Instruction Form (as referred to below), is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent's Office from 13 September 2016, at any time between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 11.00 a.m. (Singapore time) on 3 October 2016.

3. GENERAL

In accordance with market practice, none of the Trustee, the Issuing and Paying Agent or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

Persons into whose possession the Consent Solicitation Statement comes are required by the Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation or acceptance of the Proposal.

This Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. In order to avoid any violation of laws applicable in countries other than Singapore, this Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not currently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of this Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days (as defined in the Consent Solicitation Statement) before the Expiration Time.

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Validly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or before the Expiration Time.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "Expiration Time") is 11.00 a.m. (Singapore time) on 3 October 2016.

Noteholders who take the action described below and in the Consent Solicitation Statement on or prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom it wishes to attend on its behalf, or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any employee, officer or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as a proxy and vote on the Extraordinary Resolution through a Voting Instruction, in which such Noteholder or its duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Noteholder and in respect of the aggregate principal amount of the Notes held by such Noteholder.
- Each Noteholder is to note that upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which the Noteholder's Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent is received by the Meeting Agent and the same then being notified in writing at least 24 hours before the time appointed for holding the Meeting by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting, and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - the termination of the Consent Solicitation

(the "Earmarking Period").

During the Earmarking Period, the Notes which are the subject of a Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Noteholders may not revoke or amend Voting Instructions at any time after the Expiration Time. Any notice of revocation or amendment received after such time will not be effective.

5. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 19 of Schedule 11 to the Trust Deed. The Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Trust Deed apply. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting and approved by the Trustee. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Consent Solicitation Statement) shall remain valid for such adjourned Meeting.

6. VOTING

Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons representing two per cent. in principal amount of the Notes for the time being outstanding.

Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken on demand.

On a show of hands every person who is present in person and produces a Voting Certificate or a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of such Notes so represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

7. EXTRAORDINARY RESOLUTION

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Trust Deed apply. Accordingly, the Extraordinary Resolution would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present in person holding or representing not less than 75 per cent. of the Notes for the time being outstanding, or at an adjourned Meeting not less than 25 per cent. of the Notes for the time being outstanding. In particular, it should be noted that paragraph 28 of Schedule 11 to the Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and on all the Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

8. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with paragraph 28 of Schedule 11 of the Trust Deed by the Issuer within 14 days of such result being known but failure to do so shall not invalidate the Extraordinary Resolution.

9. TAX NOTE

Certain tax-related disclosures are set out in the Consent Solicitation Statement.

10. GOVERNING LAW

This notice is governed by, and shall be construed in accordance with, Singapore law.