

**Ausenco Limited**

ABN 31 114 541 114

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South Brisbane
Queensland 4101
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4 April 2016

Dear Shareholder

2016 Annual General Meeting

On behalf of the Board of Ausenco Limited (Ausenco), I am pleased to invite you to the company's 2016 Annual General Meeting (AGM). Enclosed is the Notice of Meeting and Explanatory Notes setting out the business of the AGM.

Ausenco's 2016 AGM will be held at **9.30am (AEST) on Thursday 5 May 2016** at the Stamford Plaza Hotel, on the corner of Edward and Margaret Streets, Brisbane, Australia. If you attend the AGM, please bring this letter with you to facilitate registration and entry to the meeting.

If you are unable to attend the AGM, I encourage you to complete the enclosed proxy form. The proxy form should be returned by mail or fax to the company's share registry, Computershare Investor Services Pty Limited, by 9.30am (AEST) on 3 May 2016. Alternatively, should you prefer to complete your proxy form online, please lodge it at www.investorvote.com.au and log in using the control number found on the front of your proxy form.

Further details relating to the various resolutions proposed at the AGM are set out in the Explanatory Notes accompanying this Notice of Meeting. I urge all shareholders to carefully read this material before voting on the proposed resolutions. Corporate shareholders should complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend the AGM on their behalf; this certificate may be obtained from Computershare.

To provide the opportunity to ask questions of the Board, Ausenco is offering the facility for shareholders to submit questions in advance of the AGM. Questions should relate to matters that are relevant to the AGM such as the Financial Report, Remuneration Report, resolutions being put to the meeting, general questions regarding the performance of Ausenco and questions to the Auditor. Questions received will be collated and the Chairman will seek to answer as many of the most frequently asked questions as possible during the AGM. Questions must be submitted by 5.00pm (AEST) on Thursday 28 April 2016 on the enclosed AGM question form or online via our share registry's website. Please see the question sheet for details of how to submit questions.

I would like to take this opportunity to thank all shareholders for their continued support for Ausenco and I look forward to seeing you at the AGM.

Yours sincerely

AUSENCO LIMITED**George Lloyd**
Chairman

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NOTICE OF MEETING

Ausenco Limited
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The 2016 Annual General Meeting (AGM) of Ausenco Limited (Ausenco) or (Company) will be held on 5 May 2016 at 9.30am (AEST) at the Stamford Plaza Hotel, Corner Edward and Margaret Streets, Brisbane.

Ordinary Business

Presentation by the Chairman and Chief Executive Officer

Financial Report

To receive and consider the financial report of Ausenco and the reports of the Directors and of the Auditors for the financial year ended 31 December 2015 (2015 Annual Report).

Resolutions

1. Election of Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

- (a) That Mr George Lloyd, who retires by rotation in accordance with rule 16.1 of the Company's constitution and being eligible, is re-elected as a director of Ausenco
- (b) That Mr Hank Tuten, who retires by rotation in accordance with rule 16.1 of the Company's constitution and being eligible, is re-elected as a director of Ausenco.

2. Remuneration Report

To consider, and if thought fit, pass the following in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (Corporations Act):

That the Remuneration Report be adopted.

'Remuneration Report' means the section of the Directors' report for the 2015 financial year that is included under section 300A(1) of the Corporations Act.

Note: This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions apply to votes cast as proxy unless exceptions apply.

By order of the Board of Directors

Dated: 4 April 2016



Patrick O'Connor
Company Secretary

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Voting entitlements

The Board has determined that a shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of members as at 7:00pm AEST on 3 May 2015.

Restrictions on Voting – Corporations Act

Resolution 2 – Remuneration Report	<p>The Company will disregard votes cast by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.</p> <p><i>*If you are a KMP or closely related relative of a KMP (or acting on behalf of such a person) and purport to cast a vote that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</i></p>
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However, the Company need not disregard a vote if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

Proxies

- Specific voting restrictions apply to Key Management Personnel and their closely related parties and are set out under 'Restrictions on voting – Corporations Act' above.
- A proxy form accompanies this Notice of Meeting.
- A member entitled to attend the AGM and vote has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the Chair of the meeting.
- The appointment of one or more duly appointed proxies will not preclude a member from attending the AGM and voting personally in which case the appointment of proxies by that member will be deemed to have been cancelled prior to the commencement of the meeting.
- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote instead of themselves. An additional proxy form will be supplied by the share registry (Computershare Investor Services Pty Limited) on request by contacting 1300 552 270 or from outside Australia on +61 3 9415 4000. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes.
- Proxy forms must be signed by a member or the member's attorney or, if the member is a corporation, must be signed in accordance with section 127 of the Corporations Act or under hand of its attorney or duly authorised officer. If the proxy form is signed by a person who is not the registered holder of shares (e.g. an attorney), then the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to the Company or be enclosed with the proxy form.

To be effective, proxy forms must be received by the Company at its registered office or deposited, posted, faxed or lodged online at the following addresses:

- The share registry of the Company, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001;
- The share registry of the Company, Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia);
- www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form; or

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- Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com,

no later than 48 hours prior to the meeting which is 9.30am (AEST) on 3 May 2016.

- If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

If no such evidence is received before the AGM, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of Ausenco.
- To evidence the authorisation, either a certificate of corporate body representative executed under the common seal of the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the AGM.

EXPLANATORY NOTES

Ausenco Limited

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CHAIRMAN'S COMMENTS AND EXPLANATORY NOTES TO SHAREHOLDERS

These Explanatory Notes form part of the Notice of Meeting and should be read with the Notice of Meeting.

Financial statements and reports

The Corporations Act requires that the report of the Directors, the report of the Auditor and the financial reports be presented to the AGM. In addition, the Company's constitution provides for such reports and statements to be received and considered at the AGM. Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the AGM on such reports or statements. However, Shareholders will be given reasonable opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the meeting.

Any written questions must be submitted to the Company Secretary on or before 28 April 2016:

By post:

The Company Secretary
Ausenco Limited
PO Box 3930
South Brisbane, QLD, 4101

By Fax:

The Company Secretary
(07) 3169 7121

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Election of Directors

Resolution 1(a) – Mr George Lloyd

Mr George Lloyd, a non-executive director and chairman of the Company, who retires in accordance with rule 16.1 of the Company's constitution, is standing for re-election at the AGM as a non-executive director of Ausenco.

George Lloyd

MBA, B Eng Sc (Industrial), FAICD, FAusIMM | Non-Executive Director and Chairman

George Lloyd has over 30 years' resource industry experience and has served as a senior executive and board member of a number of listed and unlisted Australian resource companies with interests in minerals, energy and industry services. He has also served as an advisor to mining and energy companies in Asia and Australia providing corporate finance and corporate strategy advice.

He is a non-executive director of bauxite resources developer Metro Mining Limited.

Mr Lloyd has been a director of Ausenco since 31 May 2005 and is currently Chairman of the Company following his appointment on 31 May 2013.

The Board is of the opinion that Mr Lloyd is eminently qualified to fulfil the role of Chairman, devotes substantial time and energy to the role, and enjoys the strong support of key institutional stakeholders. Mr Lloyd provides continuity and has led the Board cohesively during a period in which the industry has faced significant challenges.

The directors, with Mr Lloyd abstaining, recommend the reappointment of Mr George Lloyd to the Ausenco Board.

Resolution 1(b) – Mr Hank Tuten

Hank Tuten

BA Econ | Non-Executive Director

Hank Tuten is a partner in and chairs the Investment Committee of Resource Capital Funds, a United States based investment fund which as at 22 March 2016 is the beneficial owner of 5.16% of Ausenco's issued capital.

Prior to this, Mr Tuten spent more than 15 years with the N M Rothschild and Sons Group. During that period he was progressively, the Chief Executive Officer of Rothschild Australia Limited, Rothschild North America Inc. and Continuation Investments, the Rothschild Group's private equity arm.

Mr Tuten has also had experience as a commercial banker with the Philadelphia National Bank. He also served as a non-executive director of Australian Solomons Gold Limited (2004 - 2009) and St. Barbara Mines Limited (2002 - 2008).

Mr Tuten has been a director of Ausenco since 31 May 2005.

The Board is of the opinion that Mr Tuten is eminently qualified to fulfil his role as a Non-Executive Director, devotes substantial time and energy to the role, and enjoys the strong support of key institutional stakeholders.

The directors, with Mr Tuten abstaining, recommend the reappointment of Mr Hank Tuten to the Ausenco Board.

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Resolution 2 – Remuneration Report

The Remuneration Report is set out in the Ausenco 2015 Annual Report. It is also available on Ausenco's internet site www.ausenco.com

The Remuneration Report sets out the remuneration policy for Ausenco and its controlled entities and has been substantially updated by management with input from external advisors to ensure that it accurately and succinctly:

- reports and explains the remuneration arrangements in place for directors and other key management personnel;
- explains Board policies in relation to the nature and value of remuneration paid to directors and other key management personnel within the Ausenco group; and
- discusses the relationship between the Board policies and Ausenco's performance.

The Corporations Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the directors or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, make no recommendation regarding this resolution.



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

AAX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 9:30am (AEST) Tuesday 3 May 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ausenco Limited hereby appoint

☐ the Chairman of the Meeting

 OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ausenco Limited to be held at the **Stamford Plaza Hotel, Corner Edward and Margaret Streets, Brisbane on Thursday, 5 May 2016 at 9:30am (AEST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 2** (except where I/we have indicated a different voting intention below) even though **Item 2** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 2** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1(a) Re-election of Director - Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1(b) Re-election of Director - Mr Hank Tuten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /