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Victoria 3001 Australia

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(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 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: I999999999

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 2:30pm (Brisbane Time) Sunday 27 March 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.



I 9999999999

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 Extraordinary General Meeting of Ausenco Limited to be held at the **Brisbane Convention & Exhibition Centre, Arbour Level, A2 Room, Grey Street, South Brisbane, QLD, 4101 on Tuesday, 29 March 2016 at 2:30pm (Brisbane time)** 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 4** (except where I/we have indicated a different voting intention below) even though **Item 4** are 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 4** 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	Ratification of Prior Share Issue to Duro Felguera S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of Prior Share Issue to Resource Capital Fund VI LP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Conversion Rights To Resource Capital Fund VI LP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Company's Performance Rights Plan (PRP)	<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

AAX

999999A

Computershare +

26 February 2016

Dear Shareholder

Extraordinary General Meeting of Shareholders - Tuesday, 29 March 2016

On behalf of the Board of Ausenco Limited (Ausenco), pleased find the enclosed Notice of Meeting and Explanatory Statement pertaining to the Extraordinary General Meeting to be held at the Brisbane Convention & Exhibition Centre, Arbour Level – A2 Room, Grey Street, South Brisbane, 4101 on Tuesday, 29 March 2016 (EGM).

The business of the EGM covers the following matters:

- The ratification of the issue of 17.8 million shares in the Company to Duro Felguera S.A. in August 2015
- The ratification of the issue of 595,167 ordinary shares in the Company to Resource Capital Fund VI LP in January 2016
- The approval of the conversion to ordinary shares in the Company of a US\$6.5 million unsecured convertible debt facility provided by Resource Capital Fund VI LP; and
- The approval of the issue of securities in the Company under the Company's Share Price Performance Rights Plan.

If you attend the EGM, please bring this letter with you to facilitate registration and entry to the meeting.

If you are unable to attend the EGM, I encourage you to complete the enclosed proxy form and return it by mail or fax to the company's share registry, Computershare Investor Services Pty Limited, by 2.30pm (AEST) on 27 March 2016. Alternatively, should you prefer to complete your proxy form online, please go to www.investorvote.com.au and log in using the control number shown on the front of your proxy form.

Further details relating to the proposed EGM resolutions are set out in the Explanatory Statement accompanying the 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 EGM on their behalf; this certificate may be obtained from Computershare.

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 EGM.

Yours sincerely

AUSENCO LIMITED



George Lloyd
Chairman

Ausenco Limited

ACN 31 114 541 114

NOTICE OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON

Tuesday 29 March 2016 at 2:30PM (AEST)

at

**BRISBANE CONVENTION & EXHIBITION CENTRE
ARBOUR LEVEL – A2 ROOM
GREY STREET, SOUTH BRISBANE, 4101**

THIS DOCUMENT IS IMPORTANT, SHOULD BE READ IN ITS ENTIRETY AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER PRIOR TO VOTING.

TO BE VALID, FORMS OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING MUST BE COMPLETED AND RETURNED TO AUSENCO LIMITED NO LATER THAN 2:30PM (AEST) ON 27 MARCH 2016

NOTICE OF MEETING

Ausenco Limited
ABN 31 114 541 114

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:30pm (Brisbane time) on Tuesday, 29 March 2016 at: Brisbane Convention & Exhibition Centre, Arbour Level – A2 Room, Grey Street, South Brisbane, 4101.

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important

VOTING IN PERSON

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form

NOTICE OF MEETING

Ausenco Limited
ABN 31 114 541 114

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of Ausenco Limited ("Ausenco" or "the Company") will be held at 2:30pm (AEST) on Tuesday, 29 March 2016 at the Brisbane Convention & Exhibition Centre, Arbour Level – A2 Room, Grey Street, South Brisbane, 4101.

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulations 7.11.37 of the Corporations Act 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Friday, 25 March 2016.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary contained in the Explanatory Statement.

A. AGENDA

1. RESOLUTION 1 - RATIFICATION OF PRIOR SHARE ISSUE TO DURO FELGUERA S.A.

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

"That for the purposes of ASX Listing Rule 7.4, Shareholders ratify and approve the prior issue of 17,808,087 ordinary shares in the Company to Duro Felguera S.A. (DF) on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 - RATIFICATION OF PRIOR SHARE ISSUE TO RESOURCE CAPITAL FUND VI LP

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

"That for the purposes of ASX Listing Rule 7.4, Shareholders ratify and approve the prior issue of 595,167 ordinary shares in the Company to Resource Capital Fund VI LP on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 - APPROVAL OF CONVERSION RIGHTS TO RESOURCE CAPITAL FUND VI LP

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

"That for the purposes of ASX Listing Rule 7.1 Shareholders authorise the Conversion Rights to securities in the Company to Resource Capital Fund VI LP under the US\$6.5 million unsecured convertible debt facility on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 - APPROVAL OF COMPANY'S PERFORMANCE RIGHTS PLAN (PRP)

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

"That the issue of securities in the Company under the Company's Share Price Performance Rights Plan (SPPRP) be approved for the purposes of the ASX Listing Rule 7.2, exception 9."

NOTICE OF MEETING

Ausenco Limited
ABN 31 114 541 114

B. VOTING EXCLUSION STATEMENTS

In accordance with ASX Listing Rule 14.11 and the Corporations Act, the disregard any votes on the respective Resolutions cast by or on behalf of the following persons

RESTRICTIONS ON VOTING – LISTING RULES

Resolution 1 – Ratification of prior Share issue	Duro Felguera S.A. and any of its associates.
Resolution 2– Ratification of prior Share issue	Resource Capital Fund VI LP and any of its associates
Resolution 3 - Approval of Share issue	Resource Capital Fund VI LP and any person who might obtain a benefit solely in the capacity of a holder of shares, if Resolution 3 is passed, and any associates of Resource Capital Fund VI LP or those persons.
Resolution 4 – Approval of SPPRP	Each Director and each of their associates (except one who is ineligible to participate in any of the Company's incentive plans). Any other shareholder that is eligible to participate in the SPPRP, and any associates of those persons.

RESTRICTIONS ON VOTING – CORPORATIONS ACT

Resolution 4 – Approval of SPPRP	The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act.
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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
- it is cast by 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.

NOTICE OF MEETING

Ausenco Limited
ABN 31 114 541 114

C. 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 EGM 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 EGM 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 523, Brisbane, Queensland 4001;
- 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
- 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 2.30pm (AEST) on 27 March 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 EGM.

If no such evidence is received before the EGM, 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 EGM.
- 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.

NOTICE OF MEETING

Ausenco Limited

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- 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 EGM.

NOTICE OF MEETING

Ausenco Limited
ABN 31 114 541 114

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Ausenco Limited ("Ausenco" or "the Company") in connection with the business to be conducted at the Extraordinary General Meeting to be held at 2:30pm (AEST) on Tuesday, 29 March 2016 at the Brisbane Convention & Exhibition Centre, Arbour Level – A2 Room, Grey Street, South Brisbane, 4101.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting

Terms and abbreviations in the Explanatory Statement are defined in the Glossary

1. RESOLUTION 1 - RATIFICATION OF PRIOR SHARE ISSUE DURO FELGUERA S.A.

On 21 July 2015 the Company finalised a \$10.7 million private placement to cornerstone shareholder Duro Felguera S.A. (BMAD: MDF) ("DF"), a Spanish multinational construction company, at \$0.60 per share, representing a 15% premium to the closing price of the Company's shares on 20 July 2015.

Under the placement agreement, DF received 17,808,087 fully paid ordinary shares in the Company. The shares issued to DF remain subject to a restriction against on-selling for 12 months from the date of issue.

The private placement share issue represented an entitlement to a 9.6% shareholding in the Company. Following completion of the placement, DF held a 14.5% interest in Ausenco when combined with its previous shareholdings in the Company.

Proceeds from the placement were used to re-pay term debt and to provide working capital in support of Ausenco's continued pursuit of strategic growth opportunities.

The purpose of Resolution 1 is for Shareholders to approve and ratify, under ASX Listing Rule 7.4, those security issues which occurred during the 12 months before the date of the Extraordinary General Meeting which count toward the Company's 15% limit under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of shareholders is required for an issue of or an agreement to issue securities by an entity if the securities will, when aggregated with all of the securities issued by the entity during the previous 12 months, exceed 15% of the total number of securities issued by the entity at the commencement of that 12 month period.

The allotment and issue of securities detailed in this resolution did not exceed the 15% threshold. However, ASX Listing Rule 7.4 provides that, where an entity ratifies an issue of securities, the issue is treated as having been made with shareholder approval for the purpose of ASX Listing Rule 7.1, thereby replenishing that entity's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the ratification and approval of the allotment and issue of securities for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be given to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

NOTICE OF MEETING

Ausenco Limited
ABN 31 114 541 114

In compliance with the information requirements of ASX Listing Rule 7.5, shareholders are advised of the following particulars on the allotment and issue:

Issue date	21 July 2016
Number of Shares	17,808,087
Issue price	\$0.60 per Share
Terms of issue	The shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares and rank equally in all respects with all other shares on issue
Allottees	Duro Felguera S.A., who is not a related party of the Company.
Use of funds raised	Proceeds from the placement will were used to re-pay term debt and to provide working capital to enable Ausenco to continue to pursue strategic growth opportunities.
Voting exclusions statement	A voting exclusion statement for Resolution 1 is included in the Notice of Meeting.

Directors' Recommendation

The directors recommend you vote in favour of Resolution 1

2. RESOLUTION 2 - RATIFICATION OF PRIOR SHARE ISSUE TO RESOURCE CAPITAL FUND VI LP

On 1 February 2016 the Company finalised the terms of a US\$16.5 million (\$23.6 million) convertible debt and bonding facilities ("RCF Financing Package") with Resource Capital Fund VI LP ("RCF").

The RCF Financing Package includes the provision of a US\$6.5 million (circa A\$9.2 million) unsecured convertible debt facility ("Convertible Debt") from RCF to the Company maturing on 31 December 2018. Interest of 10.0% per annum is payable on Convertible Debt.

The principal amount of the Convertible Debt of US\$6.5 million and RCF may elect that any interest and fees payable be converted to ordinary shares in the Company prior to maturity of the Convertible Debt. Collectively these conversion rights of principal, interest and fee balances are referred to as the "Conversion Rights".

In consideration for providing the Convertible Debt, the Company has issued to RCF 595,167 ordinary shares. This represents an establishment fee of 2% of the funds lent, or \$184,502 converting the USD value to an AUD value at the foreign exchange rate on the day of 0.7046. The establishment fee was satisfied by the issue of 595,167 ordinary shares to RCF at an issue price of \$0.31 per share.

The purpose of Resolution 2 is for shareholders to approve and ratify, under ASX Listing Rule 7.4, those security issues which occurred during the 12 months before the date of the Extraordinary General Meeting which count toward the Company's 15% limit under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of shareholders is required for an issue of or an agreement to issue securities by an entity if the securities will, when aggregated with all of the securities issued by the entity during the previous 12 months, exceed 15% of the total number of securities issued by the entity at the commencement of that 12 month period.

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ABN 31 114 541 114

The allotment and issue of securities detailed in this resolution did not exceed the 15% threshold. However, ASX Listing Rule 7.4 provides that, where an entity ratifies an issue of securities, the issue is treated as having been made with shareholder approval for the purpose of ASX Listing Rule 7.1, thereby replenishing that entity's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 2 proposes the ratification and approval of the allotment and issue of securities for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be given to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

In compliance with the information requirements of ASX Listing Rule 7.5, shareholders are advised of the following particulars on the allotment and issue:

Issue date	1 February 2016
Number of Shares	595,167
Issue price	\$0.31 per Share
Terms of issue	The shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares and rank equally in all respects with all other shares on issue
Allottees	Resource Capital Fund VI L.P., who is not a related party of the Company.
Use of funds raised	The shares were issued at a price of \$0.31 as payment of the Establishment Fee to RCF in connection with the Convertible Debt.
Voting exclusions statement	A voting exclusion statement for Resolution 2 is included in the Notice of Meeting.

Directors' Recommendation

The directors, other than Mr Tuten, recommend that Shareholders vote in favour of Resolution 2. Mr Tuten, being a partner of RCF, did not participate in the decision making process and makes no recommendation regarding this resolution.

3. RESOLUTION 3 - APPROVAL OF CONVERSION RIGHTS TO RESOURCE CAPITAL FUND VI LP

As referred to in the explanatory notes to Resolution 2 above, the Company has agreed the final terms of the RCF Financing Package.

The RCF Financing Package includes the provision of a US\$6.5 million (circa A\$9.2 million) unsecured convertible debt facility ("Convertible Debt") from RCF to the Company maturing on 31 December 2018. Interest of 10.0% per annum is payable on Convertible Debt.

The principal amount of the Convertible Debt of US\$6.5 million and RCF may elect that any interest and fees payable be converted to ordinary shares in the Company prior to maturity of the Convertible Debt. Collectively these conversion rights of principal, interest and fee balances are referred to as the "Conversion Rights".

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None of the terms of the US\$10 million bonding and security component of the RCF Financing Package require shareholder approval.

The key terms of the Convertible Facility are as follows:

- a) The full amount of the Convertible Debt, being US\$6.5 million, has been advanced to the Company. The funds are to be utilised for general corporate and working capital purposes.
- b) The Convertible Debt is subject to approval by shareholders at the EGM. If Shareholders approve the Convertible Debt the maturity date is 31 December 2018, if Shareholders do not approve the Convertible Debt the maturity date is advanced to 30 September 2016.
- c) The Company has paid RCF a 2% Establishment Fee, to be satisfied by way of an issue of ordinary shares in the Company. Further details on the Establishment Fee are contained in Resolution 2 above.
- d) The Convertible Debt is unsecured and is repayable in full on the earlier of:
 - i. 30 September 2016, if this Resolution 3 (seeking approval of Conversion Rights to RCF) is not approved by Shareholders,
 - ii. At any time prior to 31 December 2018, if Resolution 3 is approved, and if there is an event of default under the Convertible Debt which requires all the moneys outstanding to be repaid, or
 - iii. 31 December 2018 subject to earlier redemption by the Company or the conversion into ordinary shares in the Company.
- e) Subject to Shareholder approval being obtained (being the subject of Resolution 3), RCF has the right (but not obligation) to convert any or all of the principal of the Convertible Debt at a conversion price of \$0.31 per share ("Principal Conversion Rights").
- f) RCF may, at any time convert all (or part) of the Convertible Debt Principal outstanding to ordinary shares in the Company by giving a Conversion Notice to the Company. On receipt of such a Conversion Notice the Company must issue to RCF the number of shares determined in accordance with the following formula:

$$x = \frac{CA}{CP}$$

where,

x is the number of shares to be issued;

CA is the Conversion Amount to be converted from US\$ into A\$ using the exchange rate of the day of US\$1=A\$1.4192; and

CP is A\$0.31 per ordinary shares in the Company, being lower than 115% of the Company 20 day VWAP prior to 1 February 2016.

- g) The Convertible Debt bears interest at a rate of 10.0% per annum, payable quarterly in arrears. Any interest payable is required to be grossed up for any applicable withholding tax, estimated at no greater than 10.0%. RCF may elect to receive interest payments in cash or Company shares with the number of shares to be issued to be calculated in accordance with the following formula ("Interest Conversion Rights"):

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Ausenco Limited

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$$x = \frac{P}{CP}$$

where,

x is the number of shares to be issued;

P is the amount of interest due on the applicable quarterly interest payment date converted from US\$ into A\$ based on the exchange rate on the business day immediately preceding the conversion date; and

CP is the 20 Trading Day VWAP (i.e. the average of the daily volume-weighted average sales price of the Company's shares) calculated on the trading day that is the applicable quarterly interest payment date.

- h) For the purposes of this resolution, the Principal Conversion Rights (items (e) and (f)) and the Interest Conversion Rights (item (g)) are collectively referred to as the Conversion Rights.
- i) The Convertible Debt of US\$ 6.5 million may be prepaid in full (but not part) by the Company, together with any accrued but unpaid interest, at any time with the provision of 20 business days' notice to RCF, but not later than 60 business days prior to 31 December 2018.
- j) The Company has undertaken not to issue any securities before the EGM, without the prior written consent of RCF, other than:
 - i. Shares issued on the exercise of performance rights which were already on issue prior to the issue of the Convertible Debt; or
 - ii. The issue of shares which may be issued on the vesting of any of the performance rights which may be issued in the future under the Company's Performance Rights Plan (being the subject of Resolution 4).
- k) If Shareholder approval to Resolution 3 is not obtained at the EGM, the Company has agreed to only issue shares prior to 30 September 2016 for the purposes of repayment of the Convertible Debt.
- l) The Company has provided a number of representations and warranties to, and undertakings in favour of RCF, which are commonly seen in unsecured financing facilities of this nature, including undertakings:
 - i. Not to incur financial indebtedness other than in the ordinary course of the Company's business without the approval of RCF,
 - ii. Not to dispose of, or otherwise encumber any of its assets other than in the ordinary course of ordinary business without the approval of RCF,
 - iii. Provided RCF retains more than a 10% shareholding in the Company and should RCF so request, to appoint a nominee of RCF to the Company's Board of Directors.
- m) Until any conversion to equity, the US\$6.5 million principal of the Convertible Debt is to be largely accounted for as a liability in the Company's financial statements in accordance with the application of Australian Accounting Standards.

This Resolution 3 seeks the approval of Shareholders for the purposes of ASX Listing Rule 7.1 to enable the Company to grant RCF the Conversion Rights being the right to convert any or all of the:

1. Principal Outstanding of US\$6.5 million into ordinary shares in the Company ("Principal Conversion Rights"), and

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2. Interest payable under the Convertible Debt terms by way of the issue of ordinary shares in the Company without needing to count those ordinary shares towards the Company's 15% new issue capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of or an agreement to issue securities by an entity if the securities will, when aggregated with all of the securities issued by the entity during the previous 12 months, exceed 15% of the total number of securities issued by the entity at the commencement of that 12 month period. The ASX has granted the Company a waiver from ASX Listing Rule 7.3.2 which requires an issue of securities approved by Shareholder under ASX Listing Rule 7.1 to be made within 3 months of the approval. The Company has agreed that the maximum number of shares which it will issue to satisfy interest payments under the Convertible Debt under the terms of the waiver granted by ASX is 13.1 million. Any additional shares issued in satisfaction of interest payments will be required to be issued in compliance with ASX Listing Rule 7.1

The table below sets out an illustrative number of ordinary shares that RCF may acquire in the Company, on the basis of the assumptions set out in the notes to that table, if the principal or interest is converted by RCF into Company ordinary shares.

The actual number of shares is likely to vary from that indicated below, based on the application of the terms of the Convertible Debt as it applies to:

- i. forward fluctuations in the US dollar to Australian dollar foreign exchange rates, and
- ii. the prevailing market price (i.e. VWAP) of the Company's ordinary shares at the time of interest is payable.

	Total Company shares on Issue, after any issue / conversion to RCF '000	Total Number of ordinary shares held by RCF '000	RCF's percentage shareholding ¹
Shares issued to RCF in satisfaction of the Establishment Fee (refer Resolution 2) ²	186,853	9,642	5.2%
Maximum number of shares to be issued to RCF upon any conversion of the Principal (refer Resolution 3, item (f)) ³	216,611	39,400	18.2%

The table sets out the number of shares that would be issued at different prices and at different exchange rates as part of the Interest Conversion Rights:

Number of Shares to be issued to RCF if all interest payments are satisfied by the issue of Shares (refer Resolution 3, item (g)) ⁴		Total Company shares that may be issued '000	Total Number of ordinary shares held by RCF '000	RCF's percentage shareholding ¹
10% depreciation of AUD vs USD: USD / AUD FX rate moves to 1.5611	20% increase: Ausenco VWAP A\$0.37	8,799	48,199	21.4%
	No change: Ausenco VWAP: A\$0.31	10,502	49,902	22.0%
	20% decrease: Ausenco VWAP A\$0.25	13,022	52,422	22.8%
No FX change: USD/AUD exchange rate at 1 February 2016 (rate: 1.4192)	20% increase: Ausenco VWAP A\$0.37	7,999	47,399	21.1%
	No change: Ausenco VWAP: A\$0.31	9,547	48,947	21.6%
	20% decrease: Ausenco VWAP A\$0.25	11,838	51,238	22.4%
10% appreciation of AUD vs USD: USD / AUD FX	20% increase: Ausenco VWAP A\$0.37	7,199	46,599	20.8%
	No change: Ausenco VWAP: A\$0.31	8,593	47,993	21.3%

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rate moves to 1.2773	20% decrease: Ausenco VWAP A\$0.25	10,655	50,054	22.0%
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Explanatory notes and assumptions

- 1 Includes 9,046,490 shares held by RCF prior to shares issued in satisfaction of the Establishment Fee.
- 2 Shares issued in payment of the Establishment Fee were issued at A\$0.31 at an exchange rate of US\$1=A\$1.4192
- 3 Assumes that all of the principal under the facility is converted by RCF into shares at a conversion price of A\$0.31. For the purposes of giving an indication of RCF's diluted and undiluted percentage interest in the Company, shares issued in lieu of interest payments are excluded (the impact of shares issued in lieu of interest payments are depicted separately in the table).
- 4 Assumes the Convertible Facility is not repaid prior to maturity, that the Company satisfies all interest payments by issuing shares. The maximum amount of interest payable under the Convertible Facility is US\$2.1 million, the issue price of shares issued in lieu of interest payments will be the 20 Trading Day VWAP calculated on the trading day that is the applicable quarterly interest payment date, interest will be calculated in USD and converted to AUD at the applicable exchange rate to calculate the number of interest shares to be issued. Accordingly, the relevant issue price as well as the USD to AUD exchange rate and consequently the number of shares to be issued may vary.

If Resolution 3 is not approved the Convertible Debt will become payable in full on 30 September 2016.

Information Requirements under ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 3 and 4

ASX Listing Rule	Resolution 3 – Approval of RCF Conversion Rights
7.3.1 – maximum number of securities to be issued	<p>If Resolution 3 is approved the Convertible Debt will become an equity security.</p> <p>The Convertible Debt will convert into ordinary shares on the provision by RCF to the Company of a Conversion Notice. The number of ordinary shares which the Company will be required to issue on provision a Conversion Notice will be determined in accordance with the following formula:</p> $x = \frac{CA}{CP}$ <p>where, <i>x</i> is the number of shares to be issued; <i>CA</i> is the Conversion Amount to be converted from US\$ into A\$ using the exchange rate of the day of US\$1=A\$1.4192;; and <i>CP</i> is the Conversion Price.</p> <p>The number of Shares issued in lieu of interest payments on the Convertible Debt will be determined in accordance with the following formula:</p> $x = \frac{P}{CP}$ <p>where, <i>x</i> is the number of shares to be issued; <i>P</i> is the amount of interest due on the applicable quarterly interest payment date converted from US\$ into A\$ based on the exchange rate on the business day immediately preceding the Conversion Date; and <i>CP</i> is the 20 Trading Day VWAP calculated on the trading day that is the applicable quarterly interest payment date.</p>
7.3.2 – date of issue of securities	The Convertible Debt was issued on 1 February 2016 and is a debt security.

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	<p>If Resolution 3 is approved the Convertible Debt will be converted into an equity security for the purposes of the ASX Listing Rules at the time of the approval being obtained. The issue of any shares on conversion of the Convertible Debt will not require Shareholder approval as it will fall under ASX Listing Rule 7.2 Exception 4</p> <p>Interest is payable quarterly in arrears over the term of the Convertible Debt with the first interest payment due on 31 March 2016 and subsequent payments due at the end of each quarter. The final interest payment is due on 31 December 2018. RCF may elect to receive such interest payments in cash or shares.</p> <p>As an issue of shares to satisfy the interest payable on the Convertible Debt may occur after the usual 3 month period required by ASX Listing Rule 7.3, the Company has sought a waiver from ASX Listing Rule 7.3 to extend the period in which Shares issued to satisfy interest payments must be issued up to 31 December 2018, being 31 January 2019.</p> <p>The ASX has granted the Company a waiver from ASX Listing Rule 7.3.2, which subject to Shareholder approval of Resolution 3, permits the Company to issue shares in satisfaction of interest payments under the Convertible Debt up to 31 January 2019.</p> <p>The Company has agreed that the maximum number of shares which it will issue to satisfy interest payments under the Convertible Debt under the terms of the waiver granted by ASX is 13.1 million. Any additional shares issued in satisfaction of interest payments will be required to be issued in compliance with ASX Listing Rule 7.1.</p>
7.3.3 – issue price	<p>The issue price of the Convertible Debt is US\$6.5 million. If Resolution 3 is approved the Convertible Debt may be converted into shares at a conversion price of \$0.31 per share.</p> <p>Shares issued to satisfy the interest payable on the Convertible Debt will be issued at the 20 Trading Day VWAP calculated on the trading day that is the applicable quarterly interest payment date.</p>
7.3.4 – name of person	<p>The Convertible Debt was issued to Resource Capital Fund VI L.P. (RCF)</p> <p>Shares issued on conversion of the Convertible Debt will be issued to RCF or any transferee of the Convertible Debt</p> <p>Shares issued to satisfy the interest payable on the Convertible Debt will be issued to RCF or any transferee of the Convertible Facility.</p>
7.3.5 – terms of securities	<p>The key terms of the Convertible Debt are set out in Section 3 above.</p> <p>Shares issued on conversion of the Convertible Debt will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares and rank equally in all respects with all other shares on issue at the time.</p> <p>Shares issued to satisfy interest payments on the Convertible Debt will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares and rank equally in all respects with all other shares on issue at the time.</p>
7.3.6 – intended use of funds	<p>Funds raised from the issue of the Convertible Debt are being used for general corporate and working capital purposes.</p> <p>No funds will be raised from the shares issued to satisfy the interest payments on the Convertible Debt.</p>

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7.3.7 – issue date	See disclosure in relation to ASX Listing Rule 7.3.2 above
7.3.8 – voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting

Directors' Recommendation

The directors, other than Mr Tuten, recommend that Shareholders vote in favour of Resolution 3. Mr Tuten, being a partner of RCF, did not participate in the decision making process and makes no recommendation regarding this resolution.

4. RESOLUTION 4 - APPROVAL OF COMPANY'S SHARE PRICE PERFORMANCE RIGHTS PLAN

At the AGM held on 1 May 2014, Shareholders approved the Company's Performance Rights Plan (PRP). This Resolution 4 seeks Shareholder approval for the implementation of a Share Price Performance Rights Plan (SPPRP), which has been updated to include terms which better align it with the interests of Shareholders, the Company and employees.

The intention of the Company's Performance Rights Plan has always been to attract and retain staff, to motivate employees, to improve Company performance and to align the interests of employees with those of the Company and its Shareholders. Unfortunately over the past three financial years unfavourable market conditions, which have been largely outside of the control of employees, have to a large degree mitigated against the Prior PRP successfully attracting, retaining and motivating key employees.

Following an evaluation on the effect of the Company's current pay structures on the motivation and retention of key people, the Board has unanimously agreed that while the Company's performance should remain the driving force in determining short-term incentives, it is important that key staff be appropriately awarded for achievements in delivering longer term strategy objectives.

The Company is seeking approval for the grant of the SPPRPs and Shares in accordance with the ASX Listing Rules, both as a matter of good corporate governance and to preserve flexibility as to how it sources any shares received by eligible participants on vesting of the SPPRPs; that is whether the shares are purchased on-market (which would not require shareholder approval) or newly issued (which would require such approval). As a consequence of this the Board have approved, subject to Shareholder approval that the SPPRP be offered to eligible participants from 2016 onwards.

Under the terms of the SPPRP, participants will be issued with share price performance rights, the pro-proportionate vesting of which will be determined by Company's share price performance over a two year period.

The Board believes the SPPRP will ensure that the Company's remuneration practices remain competitive with those of its peers, provide participants with an opportunity to build up an equity stake in the Company to align with shareholders and encourage key employees to remain with the Company during difficult periods.

Ultimately it is the Board's expectation that the SPPRP will result in an improved alignment between executives and senior management and Shareholders.

Listing Rule 7.1 generally restricts listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. There are however, a number of exceptions to this restriction including Listing Rule 7.2, Exception 9(b), which states that Listing Rule 7.1 will not apply to an issue under an employee incentive scheme (i.e. the PRP) if, within three years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to this rule. That is, for any issues made under the PRP to continue to fall

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under Listing Rule 7.2, Exception 9, it must be re-approved by shareholders for a further three years in accordance with subsection (b) of Exception 9.

6,135,098 performance rights have been issued under the Prior PRP since 1 May 2014, being the date of the last approval.

For the 2016 calendar year, the Board has approved the granting of up to 6,511,389 performance rights under the SPPRP with measurement criteria and thresholds applicable to an effective date of 1 January 2016. No allocation under the SPPRP is being made to the Managing Director, given the adverse income tax complications that arise from Mr Meka's indirect shareholdings in the Company greater than 10%.

A summary of the SPPRP is set out below:

Summary	Performance rights are a right to be issued or provided with a fully paid ordinary share in the Company (Share) at \$nil issue price upon specific vesting conditions being achieved.
Eligible employees	<p>Under the SPPRP, the Company may offer and upon acceptance of the offer, issue performance rights to eligible employees.</p> <p>Performance rights may be granted at the discretion of the Board to any full-time or permanent part-time employee or executive Director of the Company or any related body corporate of the Company. Employees can nominate their spouse or a company or trust controlled by them or their spouse for the purpose of holding the rights issued under the PRP.</p> <p>The PRP is not open to participation by non-executive Directors.</p>
Limits on grant	<p>An offer of performance rights must not be made if the aggregate number of the following will exceed 5% of the number of issued Shares on that date:</p> <ul style="list-style-type: none">• the number of Shares which are the subject of the offer of rights;• the total number of Shares which are the subject of any outstanding offers of rights;• the total number of Shares issued during the previous five years under the PRP or any other employee share scheme (but not including existing Shares transferred to a participant after having been acquired for that purpose); and• the total number of Shares which would be issued under all outstanding rights that have been granted but which have not yet been exercised, terminated or expired. <p>For the purposes of these limits, the 5% limit does not count an offer to a person situated outside Australia, an offer that did not need disclosure because of section 708 of the Corporations Act, or an offer made under a disclosure document (such as a prospectus) as defined in the Corporations Act.</p>
Price	The Board has discretion to determine the issue price and/or exercise price for the performance rights. For the 2016 performance rights issue, the Board is recommending each performance right is issued for \$nil with a \$0.10 strike price per right, payable on exercise.
Vesting and exercise dates	<p>Performance rights issued under the SPPRP are scheduled to vest on the second anniversary of the issue date subject to the participant being employed by the Company or a related body corporate for the duration of the vesting period.</p> <p>The performance rights held by a participant will vest and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the SPPRP. Vesting conditions may be waived at the discretion of the Board in exceptional circumstances and only where it is believed to be in the Company's best interests to do so.</p> <p>If a participant ceases to be employed by the Company or a related body</p>

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	corporate after a right has vested (but before it is exercised) rights issued to that participant will (unless the Board decides otherwise) lapse 90 days after their employment ceases.
Performance metrics	<p>Subject to any strike price payable, each performance right will convert into a number of shares that depends on changes in the Company share price over the two-year performance period as follows:</p> <ul style="list-style-type: none">• If the Company share price increases by 100% (or more) in the 20 days before vesting, each performance right will convert into two Company shares.• If the share price in the 20 days before vesting reduces by 33.3% (or more), the performance rights will not convert and will lapse.• In between the share price increasing by 100% and reducing by 33.3% each performance right will vest into a proportionate number of shares. <p>The Board anticipates that performance metrics in later periods under the SPPRP will be determined having regard to similar principles as outlined above.</p>
Restrictions	Performance rights are restricted until they are exercised or expire. The Board can impose a restriction period for Shares issued on the exercise of a right. However, it is not expected that any restrictions (other than those that apply under the Company's share trading policy) will apply to Shares issued on exercise of a performance right.
Dividends and voting rights	A participant will have no beneficial interest or other proprietary right in Shares which are the subject of the rights (including any right to dividends or voting rights in respect of the Shares) until the rights are both vested and exercised.
Change of control	In the event a takeover bid or other formal scheme is made to acquire some or all of the issued Shares of the Company, the Board may make a determination concerning how the rights are to be treated including by providing for accelerated vesting in relation to some or all rights or cancelling the rights and arranging for similar substitute rights to be granted in a successor corporation.
Suspension, termination and amendment	The SPPRP may be suspended, terminated or amended at any time by the Board.

By way of an example for the 2016 year the number of shares an eligible employee would receive if they were granted 50,000 SPPRP in accordance with the terms of their existing employment contract is determined by multiplying that value by the proportionate decrease or increase in the Company's share price over the two-year performance period, subject to a maximum cap and a minimum floor.

For the purposes of the 2016 SPPRP issue whilst the 31 December 2015 share price was \$0.22 per shares, the directors have agreed to use \$0.30 per share, being the indicative value adopted for the purposes of the conversion rights associated with Resolution 3.

- The maximum number of shares an eligible employee would receive on vesting of the SPPRPs is $50,000 \times 2 = 100,000$ shares. So that, if the Company's share price doubles or more than doubles (that is, is at \$0.60 per share or more in the 20 days before vesting) over the two-year performance period, that 50,000 SPPRPs will convert into twice the number of shares (maximum cap).
- If the Company share price reduces by one-third or more than one-third (that is, is \$0.20 or lower in the 20 days before vesting) over the two-year performance period, those 50,000 SPPRPs will lapse and will not vest (minimum floor).
- If the Company share price is between the maximum cap and the minimum floor, the SPPRPs will convert into a number of shares on a proportionate basis. For example:
 - if the share price has fallen by 20% to \$0.24 per share, the multiple is 0.80 and the eligible employee would receive 20% fewer shares than SPPRPs, that is, a total of 40,000 shares,
 - if the share price has risen by 50% to \$0.45 per share, the multiple is 1.50 and the eligible employee would receive 50% more shares than SPPRPs, that is, a total of 75,000 shares.

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Directors' Recommendation

The directors unanimously recommend you vote in favour of Resolution 4.

