

23 February 2016

ASX Release

Ausenco obtains waiver of ASX Listing Rules

Ausenco Limited (ASX:AAX) announced on 1 February 2016 the terms of a US\$16.5 million (\$23.6 million) convertible debt and bonding facility with Resource Capital Fund VI LP ("RCF").

The Company is to convene a shareholder Extraordinary General Meeting ("EGM") to order to obtain shareholder approval, under ASX Listing Rule 7.1, for the Conversion Rights attached to the US\$6.5 million (\$9.2 million) unsecured debt facility to 31 December 2018 ("Unsecured Debt Facility").

The Unsecured Debt Facility provides for interest payable quarterly at an interest rate of 10% p.a., with RCF able to elect that the interest payable be converted to shares in Ausenco Limited ("Interest Shares").

As the issue of Interest Shares may occur 3 months after the date on which shareholder approval is obtained, Ausenco sought and has today obtained a waiver from the Australian Securities Exchange of ASX Listing Rule 7.3.2. The terms of the waiver are as follows:

"Based solely on the information provided, ASX Limited ("ASX") grants Ausenco Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the payment of interest of 10% per annum due to Resource Capital Fund VI L.P. ("RCF"), under an unsecured convertible debt facility (the "Convertible Debt") payable quarterly through the issue of shares to RCF ("Interest Shares"), not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions.

- 1. The Interest Shares will be issued no later than 31 January 2019, being the date which is one month after the Convertible Debt's maturity date.*
- 2. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and the interest payable under the Convertible Debt.*
- 3. The Notice seeks approval for a stated maximum number of Interest Shares to be issued, with any shares issued in excess of this to either be included in variable "C" in the formula contained in listing rule 7.1, or subject to further shareholder approval under listing rule 7.1.*
- 4. The Company immediately releases the terms of this waiver to the market."*

The Board of Directors have convened the EGM for 2:30pm on Tuesday, 29 March 2016. Full details of the EGM including a Notice of Meeting and Explanatory Statement will be sent to Shareholders on Friday, 26 February 2016.

ENDS

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About Ausenco

Ausenco is a global, diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Oil & Gas. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focused on sector, solution and geographic expansion. We operate from 30 offices in 18 countries.