

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Ausenco Limited

ACN/ARSN ACN 114 541 114

### 1. Details of substantial holder (1)

Name Ausenco Limited

ACN/ARSN (if applicable) ACN 114 541 114

The holder became a substantial holder on 22/07/2015

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	17,808,087	27,007,393	14.50%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ausenco Limited	Ausenco Limited has a relevant interest in its own securities as a result of the disposal restrictions contained in a placement letter dated 18 July 2015.  The placement letter is attached as an Annexure.	27,007,393 fully paid ordinary shares
Associates of Ausenco Limited listed in section 6	Entities are subsidiaries of Ausenco Limited	27,007,393 fully paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ausenco Limited	JPMorgan Nominees Australia	JPMorgan Nominees Australia	27,007,393 fully paid ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ausenco Limited	22 July 2015	Nil		27,007,393 fully paid ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
AB Ventures Ltd	Subsidiary
Ausenco Africa Limited	Subsidiary
Ausenco Americas LLC	Subsidiary
Ausenco Beijing Limited	Subsidiary
Ausenco Business Services Sdn Bhd	Subsidiary
Ausenco Canada Inc	Subsidiary
Ausenco Chile Limitada	Subsidiary
Ausenco COS1 Limited	Subsidiary
Ausenco do Brasil Engenharia Ltda	Subsidiary
Ausenco Engineering Alberta Inc	Subsidiary
Ausenco Engineering Canada Inc	Subsidiary
Ausenco Engineering USA South Inc	Subsidiary
Ausenco Engineers Private Limited	Subsidiary
Ausenco Global Pty Ltd	Subsidiary
Ausenco International Pty Ltd	Subsidiary
Ausenco Management Pty Ltd	Subsidiary
Ausenco Operations Pty Ltd	Subsidiary
Ausenco Performance Trust	Subsidiary
Ausenco Peru S.A.C	Subsidiary
Ausenco Projects Limited	Subsidiary
Ausenco PSI LLC	Subsidiary
Ausenco Rylson Pty Limited	Subsidiary
Ausenco Saudi Arabia Pty Ltd	Subsidiary
Ausenco Senegal SARL	Subsidiary
Ausenco Services Pty Ltd	Subsidiary
Ausenco Sierra Leone Pty Limited	Subsidiary
Ausenco Solutions Canada Inc	Subsidiary
Ausenco Solutions Quebec Inc	Subsidiary
Ausenco South Africa (Pty) Limited	Subsidiary
Ausenco South America Holdings Pty Ltd	Subsidiary
Ausenco USA Inc	Subsidiary
Ausenco Vietnam Co Ltd	Subsidiary
Forestal Enterprises Ltd	Subsidiary
Forestal International Consultants Inc	Subsidiary
Global Procurement Services Limited	Subsidiary
Pipeline Systems Chile SA	Subsidiary
Pipeline Systems Incorporated (Baotou) Ltd	Subsidiary
Pipeline Systems International Australia Pty Ltd	Subsidiary
PSI Engineering Ltd	Subsidiary
PT Ausenco Indonesia	Subsidiary
Sandwell Engineers (Proprietary) Limited	Subsidiary
Sandwell Inc	Subsidiary
Sandwell Offshore Technologies. Inc	Subsidiary
Sandwell Sarana Consultants Inc	Subsidiary
Swan Wooster Engineering Consultants Inc	Subsidiary
Vector Argentina S.A.	Subsidiary
Vector Engineering Inc	Subsidiary

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ausenco Limited	1444 Montague Road, South Brisbane, QLD, 4101

## Signature

print name	PATRICK O'CONNOR	capacity	COMPANY SECRETARY
sign here		date	27/07/2015

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Private and confidential**

The Directors  
Duro Felguera, SA  
Parque Científico Tecnológico  
C/ Ada Byron, 90  
33203 Gijón, Asturias  
Spain

Dear Sirs

**PLACEMENT OF FULLY PAID ORDINARY SHARES IN AUSENCO LIMITED (ASX: AAX)**

I refer to our recent discussions regarding the proposal for Ausenco Limited (Company) to issue 17,808,087 fully paid ordinary shares in the Company (Placement Shares) at an issue price of A\$0.60 per Placement Share to Duro Felguera, SA (Investor), to raise total proceeds of A\$10,684,852.20 (Placement).

Set out below are the terms on which the Company proposes to conduct the Placement. To agree to the terms of the Placement, please sign and return a copy of this letter.

**Placement offer**

The Company is pleased to confirm that you have been offered 17,808,087 fully paid ordinary shares in the Company at an issue price of A\$0.60 per share, subject to the terms set out in this letter.

The Placement Shares are offered to you on the basis that you are a person to whom an offer of shares may be made without disclosure under sections 708(8) or 708(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

**Timetable**

The Placement timetable is as follows:

Last date for your acceptance	20 July 2015
Receipt of proceeds in cleared funds and issue date (T+1)	21 July 2015
Expected date for quotation of Placement Shares (T+2)	22 July 2015

**Warranties and undertakings by the Company**

The Company warrants and undertakes that the Placement Shares will rank equally in all respects with the Company's existing ordinary shares.



## Warranties and undertakings by the Investor

The Investor warrants and undertakes as at the date of this agreement and at all times until and including the date of allotment of the Placement Shares that:

- (a) the following table accurately describes the shares in the Company which the Investor, its related bodies corporate and associates hold or otherwise have a relevant interest in (**Existing Shares**) and the nature of that holding or interest:

Holder of shares or interest	Nature of interest	Registered holder of the shares	Number of shares
Duro Felguera, SA	Indirect	JPMorgan Nominees Australia	9,199,306

- (b) at the date of this agreement the Investor has no current intention to increase its shareholding in the Company beyond the acquisition of the Placement Shares and acknowledges that an acquisition of shares in the Company may require approval from Australia's Foreign Investment Review Board;
- (c) it is either a 'sophisticated investor' or 'professional investor' within the meaning of section 708(8) of the Corporations Act or section 708(11) of the Corporations Act;
- (d) the purchase of the Placement Shares by it will be for its own account;
- (e) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Placement Shares and has conducted its own due diligence about an investment in the Placement Shares;
- (f) during the 12 month period commencing on the date of issue of the Placement Shares, it will not:
- (i) dispose (as that term is defined in the ASX Listing Rules) of, or agree or offer to dispose of;
  - (ii) create, or agree or offer to create, any security interest in;
  - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,
- the Placement Shares or the Existing Shares, other than:
- (iv) in connection with a takeover, merger or scheme of arrangement recommended to shareholders by the Company's board; or
  - (v) a transfer of the Placement Shares and Existing Shares to another entity within the Duro Felguera group, being an entity in which all of the issued shares and other securities in the entity are owned directly or indirectly by Duro Felguera, SA, provided that the entity to whom the Placement Shares and Existing Shares are transferred agrees with the Company to be bound by the terms of this agreement as though it were named as the Investor and the transfer of the Placement Shares does not require disclosure under section 707 of the Corporations Act;
- (g) following completion of the 12 month period commencing on the date of issue of the Placement Shares it will provide the Company with at least five business days' notice if it (or a related body corporate or associate of it) intends to undertake any of the activities referred to in paragraphs (f)(i) to (f)(iii) above in relation to the Placement Shares, the Existing Shares or any other shares in the Company at any time (other in connection with a takeover, merger or scheme of arrangement recommended to shareholders by the Company's board); and
- (h) it will not acquire further shares in the Company or otherwise enter into a transaction if the acquisition or transaction (as relevant) would result in the Investor and its associates holding more than 19.9% of the Company's entire issued share capital (on an undiluted basis) or otherwise having voting power in the

# Ausenco

Company of greater than 19.9%, unless the acquisition or transaction is recommended to shareholders by the Company's board.

A breach of a warranty or undertaking is a breach of this agreement. The Investor agrees that if it appears to the Company that the Investor may breach this agreement, the Company may take the steps necessary to prevent the breach or to enforce the agreement and further agrees to the Company placing a holding lock in relation to the Placement Shares and the Existing Shares or taking such other action as is necessary to ensure compliance with this agreement.

## Quotation on ASX

The Company will apply to ASX for official quotation of the Placement Shares on ASX immediately upon the Placement Shares being issued.

## Confidentiality

The final terms of the Placement have not been disclosed to the market generally or ASX. This offer is made to you on the express condition that you agree to keep confidential all documents and information relating to the Placement until the Placement is announced to the market by the Company via the ASX announcements platform only.

## Other

The agreement between us arising out of acceptance of the terms of this offer is governed by the laws of Queensland, Australia and you submit to the non-exclusive jurisdiction of the Courts of Queensland, Australia.

Words that are defined in the Corporations Act have the same meaning when used in this agreement unless the context requires otherwise.

Any notice to be given relating to the offer or your acceptance of the offer may be sent by facsimile or email to the facsimile number or email address of the party to whom the notice is sent and will be deemed to have been given upon the successful transmission to that facsimile number or email address.

## Acceptance

To accept this offer, we ask that you execute and return a copy of this letter by email.

Email address:           patrick.oconnor@ausenco.com

Attention:               Patrick O'Connor, Company Secretary

Yours sincerely

Zimi Meka  
Managing Director  
Ausenco Limited



Signed sealed and delivered  
by Duro Felguera, SA  
on 20/07/2015 by:

A \_\_\_\_\_  
Director

A \_\_\_\_\_  
Full name of Director

A \_\_\_\_\_  
Director/Secretary

A \_\_\_\_\_  
Full name of Director/Secretary