

#### HEAD OFFICE

173 Cobalt Street (PO Box 64)  
Carole Park QLD 4300 Australia

**Ph** +61 7 3271 2622

**Fax** +61 7 3271 3689

**Email** [enquiry@austineng.com.au](mailto:enquiry@austineng.com.au)

**Web** [www.austineng.com.au](http://www.austineng.com.au)

**ABN** 60 078 480 136

**austin**engineering LTD

## Managing Director Remuneration Update

**Brisbane, 17 November 2014:** The Company (Austin Engineering Limited - ASX trading code: **ANG**) advises that the Managing Director, Mr Michael Buckland, will **not** be entitled to receive the equity-based remuneration component of his Executive Services Agreement for the 2014 financial year.

Under the agreement Mr Buckland would have been, subject to the approval of shareholders at the forthcoming Annual General Meeting, entitled to 50,000 shares at nil cost in relation to the 2014 financial year (the '2014 Shares') had a certain share price performance hurdle been met. Details of the hurdle and the associated calculations are included in the Company's 2014 Notice of Annual General Meeting and accompanying Explanatory Statement as released to the market on 21 October 2014.

**End**

For further information, contact Chief Financial Officer Scott Richardson on +61 7 3271 2622.

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**About Austin Engineering:** Austin Engineering Limited is an engineering company with manufacturing facilities in Australia, the USA, South America, and Indonesia. The Australian facilities manufacture, assemble, repair and maintain (on and off-site) products used in the mining and resources sector. Key product lines include dump truck bodies, large service vehicles, excavator buckets, materials handling equipment, mineral processing equipment, industrial radiator and cooling products as well as large structural steel projects. The USA facility (Westech) based in Casper, Wyoming, services the North American and Canadian mining markets and is an industry-leading designer and manufacturer of high-efficiency dump truck bodies. The operations located in Chile, Peru and Colombia manufacture, repair and maintain dump truck bodies and other mining products for their respective markets and, in Chile, also provide specialised heavy equipment lifting and transportation services for mining and industrial markets. The Indonesian production facility on Batam Island serves the equipment and service needs of mining and oil and gas-related customers in Indonesia and Asia. Austin also own rights to innovative and automated welding processes and these have been introduced into operations in order to improve production efficiencies. For more information visit [www.austineng.com.au](http://www.austineng.com.au).