

AUSGROUP LIMITED

(Incorporated in Singapore on 9 October 2004)
(Company Registration Number: 200413014R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of AusGroup Limited (the "**Company**") will be held at Bugis Vault II, Intercontinental Hotel Singapore, 80 Middle Road, Singapore 188966 on 23 July 2007 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTION 1:

THE PROPOSED ADOPTION OF THE AUSGROUP EMPLOYEE SHARE OPTION SCHEME 2007

That:-

- (a) the share option scheme to be known as the AusGroup Employee Share Option Scheme 2007 (the "**Scheme**"), the rules of which have been set out in the circular to Shareholders dated 6 July 2007 (the "**Circular**"), be and is hereby approved and adopted substantially in the form set out in the rules of the Scheme; and
- (b) the Directors be and are hereby authorised:-
 - (i) to establish and administer the Scheme;
 - (ii) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
 - (iii) to offer and grant Options in accordance with the rules of the Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme.

ORDINARY RESOLUTION 2:

OFFER OF OPTIONS AT A DISCOUNT

That, subject to and contingent upon the passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited.

By Order Of The Board

Grace C P Chan and Corine B E Lim
Company Secretaries

Singapore
6 July 2007

Notes:

- (a) A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. A proxy need not be a member of the Company.
- (b) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (c) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time set for the Extraordinary General Meeting.
- (d) Unless otherwise defined herein, capitalised terms in the Ordinary Resolutions set out in this Notice of Extraordinary General Meeting shall bear the same meanings as in the Circular to Shareholders dated 6 July 2007.