



9 June 2009

**ASX/MEDIA RELEASE**

***Ausenco Share Purchase Plan***

Ausenco Limited (ASX: AAX) ("Ausenco") will today send to all Eligible Shareholders the attached documentation to enable them to participate in Ausenco's Share Purchase Plan ('Plan').

The Plan is being offered to all existing Eligible Shareholders who are on Ausenco's share register as at 7.00pm Thursday 4 June 2009. The Plan opens on 10 June 2009 and is expected to close on 30 June 2009.

**ENDS**

Further information contact:

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Ausenco Limited  
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Ausenco Limited  
Ph: (07) 3112 8200

**About Ausenco Limited**

The Ausenco group provides world leading engineering, project management and operations solutions to the global resources and energy sectors.

From 26 offices in 13 countries, the group combines expertise, experience and resource capabilities to deliver innovative solutions to the minerals, infrastructure, energy, oil and gas and consulting and environmental sectors across the full project lifecycle, from front end solutions, through innovative engineering and EPCM delivery to operational support.

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9 June 2009

Dear Shareholder

### **Ausenco Share Purchase Plan**

On behalf of the Board of Ausenco Limited ('Ausenco'), I am pleased to offer you the opportunity to participate in Ausenco's Share Purchase Plan ('Plan'). Participating in the Plan may enable you to increase your Ausenco shareholding by up to \$15,000 without the brokerage and fees that would apply if you acquired Ausenco shares on the ASX.

The offer to participate in the Plan follows the successful completion of a A\$40.5 million share placement to institutional and sophisticated investors at an issue price of A\$3.20 per share on 28 May 2009. The placement was significantly oversubscribed and attracted strong support from existing institutional shareholders, as well as a range of new local and international investors.

Proceeds from the Placement and Plan will be used to position Ausenco strongly for the future so that we can respond to project and acquisition opportunities, specifically:

- Supporting the company's sustainable growth strategy as new projects are awarded;
- Enhancing diversification and growth opportunities for strategic and accretive acquisitions; and
- Strengthening the company's balance sheet for maximum financial flexibility.

The key elements and timetable of the Plan are included within the Plan document attached to this letter. The Plan opens on 10 June 2009 and is expected to close on 30 June 2009. Participation in the Plan is entirely optional. The Plan is being offered to all existing Eligible Shareholders who are on Ausenco's share register as at 7.00pm Thursday 4 June 2009.

This letter and its attachments set out the details and terms and conditions of the Plan. I urge you to read these materials in their entirety and to seek your own professional advice in relation to the Plan before you decide whether or not to participate.

To apply for Shares under the Plan, please follow the instructions on the enclosed personalised application form.

On behalf of the Board, I invite you to consider participating in the Plan and thank you for your continued support of Ausenco.

Yours faithfully

**AUSENCO LIMITED**

A handwritten signature in blue ink, appearing to read "Wayne Goss", is written over a faint, large watermark that says "For personal use only".

**Wayne Goss**  
Chairman



## **AUSENCO LIMITED SHARE PURCHASE PLAN**

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**10 JUNE 2009**

**This is an important document which you should read in full.**

If you have any doubts as to what you should do,  
please consult your stockbroker, accountant  
or other professional adviser.

**Ausenco Limited**  
ACN 114 541 114

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## OFFER AT A GLANCE

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### Key dates

<i>Announcement Date</i>	29 May 2009	Share Purchase Plan is announced to the market
<i>Record Date</i>	4 June 2009 (7.00pm AEST)	Date by which shareholders must be on the share register to be determined as an Eligible Shareholder
<i>Opening Date</i>	10 June 2009	Share Purchase Plan opens
<i>Closing Date</i>	30 June 2009 (5.00pm AEST)	Share Purchase Plan closes at 5.00pm (AEST) on this date
<i>Allotment Date</i>	7 July 2009	Shares to be issued under Share Purchase Plan are allotted
<i>Despatch Date</i>	10 July 2009	Confirmation of transaction despatched to shareholders (Allotment Notice)
<i>Quotation Date</i>	13 July 2009	At which time Shares are expected to be traded on ASX

\* Dates are indicative only and Ausenco retains the right to vary these dates without advance notice.

### Key offer details

<i>Issue Price</i>	The <b>lesser</b> of: <ul style="list-style-type: none"><li>• \$3.20 per share; and</li><li>• a 5% discount to the 5 day VWAP of Ausenco Shares up to and including 30 June 2009 (rounded to the nearest cent).</li></ul>
<i>Minimum Application Amount</i>	\$1,500 worth of shares and multiples of \$500 thereafter (minimum 469 shares**)
<i>Maximum Application Amount</i>	\$15,000 worth of shares (4,688 shares**)

\*\* Note: The share numbers indicated above are based on an Issue Price of \$3.20 per share. The number of shares issued to participants under the Plan may be greater depending on the actual Issue Price, which may be at a further discount to \$3.20. Further details regarding the Issue Price are set out in the Plan Rules.

### Important Notice

These materials do not constitute an offer of securities for sale in any place outside Australia and New Zealand and this offer is only made to eligible Ausenco shareholders as at the Record Date with a Registered Address in Australia or New Zealand.

The Share Purchase Plan may be varied, suspended or terminated by the Board at any time at the Board's absolute discretion without advance notice. Neither the Company nor the Board accepts or assumes any liability to shareholders by reason of variation, suspension or termination of the Plan.

The acquisition of Shares in the Company under the Plan will have different ramifications depending upon the circumstances of each Eligible Shareholder. Eligible Shareholders wanting to participate in the Plan should obtain independent professional advice in relation to the taxation consequences of an investment under the Plan.

Ausenco Limited reserves the right to refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels within separate accounts for the purpose of multiple applications under the Plan. Ausenco also reserves the right to reduce or scale back the Shares issued to any and all applications, under any scheme or manner that it deems appropriate. Application Forms received after the Closing Date will not be accepted.

## QUESTIONS AND ANSWERS

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### ***What is the Share Purchase Plan?***

The Share Purchase Plan ('Plan') being offered by Ausenco provides Eligible Shareholders with the opportunity to purchase additional Shares in the Company without incurring brokerage and other transaction costs. The price paid by Eligible Shareholders under the Plan will be no more than the price paid by institutional and sophisticated investors in the placement of approximately 12.6 million shares at \$3.20 per share to raise \$40.5 million which was completed on 29 May 2009.

The Plan will be offered under the Plan Rules (see *Annexure A* to this Plan booklet) which contains the terms and conditions, as well as some important definitions.

Shares issued under the Plan will rank equally in every respect with Existing Shares and will be eligible to participate in all dividends paid after the date of issue and will carry the same voting rights and other entitlements as Existing Shares.

### ***Why is Ausenco issuing more Shares?***

The Plan is intended to provide existing shareholders with the opportunity to purchase further shares in Ausenco at no more than the same price of \$3.20 per share, the same price paid by institutional and sophisticated investors in the recently completed institutional placement. The Issue Price may be less than \$3.20 as it is to be determined according to a formula, being the lesser of \$3.20 or a 5% discount to the 5 day VWAP up to and including 30 June 2009 (subject to the discount condition under '*What is the Issue Price*' on the next page). The funds raised by this Plan will be used to position Ausenco to take advantage of growth opportunities in the market and improve working capital flexibility.

### ***Will the directors participate in the Plan?***

Directors and senior management are able to participate in the Plan, with some having already indicated their intention to participate in the Plan.

### ***How much will Ausenco raise under the Plan?***

Ausenco has not set an upper limit on the amount of capital to be raised under the Plan. However, Ausenco reserves absolute discretion to determine the amount raised under the Plan and to scale back applications under the Plan to the extent and in the manner that it sees fit. See below for further details regarding Scaleback of applications.

### ***Am I an Eligible Shareholder?***

All holders of Existing Shares as at the Record Date with a registered address in Australia or New Zealand are eligible to participate in the Plan.

The Company is not making this offer to shareholders in countries outside Australia or New Zealand.

### ***Are Eligible Shareholders required to participate in the Plan?***

Participation in the Plan is optional for Eligible Shareholders. In the event that an Eligible Shareholder wants to participate in the Plan, they may purchase Shares in accordance with the Plan Rules up to the Maximum Application Amount.

Before deciding on whether to participate in the Plan, and in particular before completing any application for Shares, you should read this document carefully and in its entirety and consider the Company's disclosures of operating and financial performance and, if necessary, consult your financial adviser.

### ***How much can I invest under the Plan?***

Shareholders may subscribe for Shares up to the Maximum Application Amount, being \$15,000. The Maximum Application Amount is calculated using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, must not exceed \$15,000.

Applications must be for at least the Minimum Application Amount of \$1,500 and in multiples of \$500 thereafter.

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### **What is the Issue Price?**

The Issue Price will be the lesser of:

1. \$3.20 per Share, being the same price as the institutional placement completed on 29 May 2009, representing a discount of 13.5% to the closing market price on 27 May 2009; and
2. a 5% discount to the 5 day VWAP up to and including the Plan closing date of 30 June 2009.

In accordance with ASX requirements and the conditions under the ASX waiver, the Issue Price is subject to the discount offered under the Plan being no greater than 20% of the Company's average share price over the last five days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.

Ausenco will announce the final issue price to ASX as soon as it is able to be calculated.

### **What risks are associated with investing under the Plan?**

The market price for the Company's Shares may change between the Opening Date and the Allotment Date. The method for determining the Issue Price is detailed above. Eligible Shareholders wanting to participate in the Plan should obtain independent professional advice in relation to the taxation consequences of an investment under the Plan.

You may choose not to participate in the Plan.

### **When can I sell Shares purchased under the Plan?**

Shares issued under the Plan may be sold or transferred on ASX at any time after quotation. The Quotation Date is expected to be 13 July 2009.

The Company will apply for quotation of all Shares issued under the Plan on the Official List of ASX following the processing of those Applications received from Eligible Shareholders by the Closing Date.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding, in the form of their holding statement, will do so at their own risk.

### **How do I apply for Shares under the Plan?**

Eligible Shareholders can subscribe for Shares under the Plan in one of two ways, depending upon whether payment is to be made by cheque or alternatively by BPAY®.

#### To pay by cheque:

Eligible Shareholders must complete the personalised Application Form enclosed with this Plan booklet and return it in the stamped addressed envelope provided with a cheque in payment of the Subscription Amount before 5.00pm (AEST) on 30 June 2009 to:

Ausenco Limited Offer  
Computershare Investor Services Pty Limited  
GPO Box 5240  
BRISBANE QLD 4001

or deliver it to

Ausenco Limited Offer  
Computershare Investor Services Pty Limited  
Level 19, 307 Queen Street  
BRISBANE QLD 4000

#### To pay by BPAY:

Eligible Shareholders must make payment by BPAY following the instructions on the Application Form. Payment must be received before 5.00pm (AEST) on 30 June 2009. There is no need to return the Application form.

### **What is the Subscription Amount?**

The Subscription Amount is the amount subscribed for, up to the Maximum Application Amount, being \$15,000 worth of Shares.

### **How many Shares will I receive?**

The number of Shares to be issued to each Eligible Shareholder will be calculated by dividing the Subscription Amount by the Issue Price.

The Company may, in its absolute discretion, undertake a Scaleback, including for the purpose of complying with Listing Rule 7.2, Exception 15.

If the parcel of shares does not equal a whole number of shares when the Issue Price has been determined, the value of the Shares issued to you will be rounded up to the nearest share.

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### **What is a Scaleback?**

A Scaleback is a reduction in the allotments of shares under the Plan (compared to the parcels applied for) that Ausenco may undertake if it receives applications under the Plan for more shares than it wishes to issue.

Ausenco has not set an upper limit on the amount of capital to be raised under the Plan. However, Ausenco reserves absolute discretion to determine the amount raised under the Plan and to scale back applications under the Plan to the extent and in the manner that it sees fit.

Factors that Ausenco may take into account in determining any Scaleback include, but are not limited to, the amount applied for by each shareholder under the Plan, the number of shares held at the Record Date and whether the shareholder remains on the register on the Closing Date. Ausenco may scale back applications below the Minimum Application Amount.

If Ausenco undertakes a Scaleback, you will receive the number of shares determined by Ausenco in its absolute discretion which may be less than the parcel of shares for which you have applied. In this case, the difference between the application moneys received, and the number of shares allocated to you multiplied by the Issue Price, will be refunded to you by direct credit (to your nominated account as recorded on Ausenco's share register) or cheque as soon as practicable, without interest.

Decisions made about scaling back by the Board of Ausenco are final.

### **What do I do if I receive more than one Application Form?**

If you receive more than one Application Form or if you hold shares in more than one capacity, for example, if you are both a sole and a joint holder of shares, the maximum amount you may apply to invest under the Plan in any 12 month period is \$15,000. This limitation is imposed by the Australian Securities & Investments Commission ("ASIC").

**Single holders** – If you are the only registered holder of a holding of shares but you receive more than one offer under the Plan, you may only apply for one maximum parcel of shares.

**Joint holders** – If you are a joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan, the joint holders may only apply for one maximum parcel of shares.

**Trustees and nominees** – If you are expressly recorded in the Ausenco share register as holding shares as trustee or nominee for one or more named persons (each a "beneficiary"), each named beneficiary is taken to be an eligible shareholder for the purposes of the Plan and you may apply for up to \$15,000 for each such beneficiary. If the Ausenco share registry does not record a named beneficiary in respect of your trustee or nominee holding, the rules for single holdings apply.

By applying to purchase shares under the Plan, you certify that you have not exceeded this limit of \$15,000.

Ausenco reserves the right to reject applications where it appears that you are applying for more than \$15,000 of shares.

### **Will any fees be payable to brokers in connection with the offer?**

A stamping fee equal to 1.25% of the application amount (exclusive of GST) of new shares issued under the Plan will be paid to stockbrokers (being those entities recognised as full service or advisory brokers by ASX) who submit a valid claim for a broker stamping fee on successful applications.

Other fees may be payable to other non-advisory, non-full service brokers.

If Ausenco undertakes a Scaleback, the broker stamping fee will be payable on the value of the shares issued.

### **Will the offer be available again?**

The Plan is intended to be a one-off offer to Eligible Shareholders, providing them with an opportunity to purchase additional Shares without transaction costs and brokerage, at the same price (or less) as that offered under the Placement. However, the Board retains the right to make similar offers under future Share Purchase Plans.

**Contact us**

If you have any further queries in relation to the Plan, please contact the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

**Application Forms and all respective payments must be received by the share registry before 5.00pm (AEST) on 30 June 2009.**

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# ANNEXURE A

## Share Purchase Plan Rules

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### 1. DEFINITIONS AND INTERPRETATIONS

1.1 When used in these Rules, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

**'Application'** means an application for Shares under this Plan;

**'Application Form'** means a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the Plan;

**'ASIC'** means the Australian Securities and Investments Commission;

**'ASX'** means ASX Limited ACN 008 624 691 and the exchange conducted by it as the context requires;

**'Ausenco'** or **'Company'** means Ausenco Limited ACN 114 541 114.

**'Board'** means the Board of directors of Ausenco;

**'Constitution'** means the constitution of Ausenco;

**'Eligible Shareholder'** means a shareholder in Ausenco as at the Record Date with a Registered Address in Australia or New Zealand;

**'Existing Share'** means a fully paid ordinary share in Ausenco;

**'Issue Price'** means the price at which new Shares will be allotted in accordance with subclause 5.5 and will be the lesser of:

(a) \$3.20 per Share; and

(b) a 5% discount to the 5 day VWAP up to and including 30 June 2009;

subject to the discount offered under the Plan being no greater than 20% of the Company's average share price over the last five days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.

**'Maximum Application Amount'** means \$15,000;

**'Minimum Application Amount'** means \$1,500;

**'Official List'** means the official list for quotation on ASX;

**'Placement'** means the placement of shares to institutional and sophisticated investors of approximately 12.6 million shares at \$3.20 per share to raise approximately \$40.5 million completed on 29 May 2009;

**'Plan Rules'** or **'Rules'** means these rules;

**'Plan'** means the Ausenco Share Purchase Plan;

**'Registered Address'** means the address of an Eligible Shareholder as shown in the Share Register;

**'Scaleback'** means a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application Form. Ausenco has full discretion in deciding whether or not to scale back Applications;

**'Share Register'** means the register of all shareholders maintained by the Share Registry;

**'Share Registry'** means Computershare Investor Services Pty Limited Level 19, 307 Queen Street, Brisbane, Queensland 4000;

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**'Share'** means a fully paid ordinary share in Ausenco; and

**'VWAP'** means the volume weighted average sale price of Ausenco Shares sold in the ordinary course of trading on ASX.

- 1.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.
- 1.3 Headings are for convenience only and do not affect the interpretation.
- 1.4 Any reference to time shall mean the time in Australian Eastern Standard Time (AEST).

## 2. OFFER TIMETABLE

- 2.1 This offer is dated and taken to be made on 10 June 2009;
- 2.2 Applications may be made on and from the offer open on 10 June 2009 ('Opening Date').
- 2.3 Only those shareholders recorded in the Share Register as at 7.00pm (AEST) on 4 June 2009 ('Record Date') with a Registered Address in Australia or New Zealand will be eligible to participate in the Plan.
- 2.4 It is intended that this offer will close at 5.00pm (AEST) on 30 June 2009 ('Closing Date'). All Application Forms and payment of the Subscription Amount must be received by the Share Registry in full before the Closing Date.
- 2.5 It is intended that Shares will be allotted on or about 7 July 2009 ('Allotment Date').
- 2.6 Any Scaleback will be announced on the Allotment Date. Ausenco expects Allotment Notices (and any refund cheques in payment of any Scaleback amount) will be despatched on or about 10 July 2009 ('Despatch Date').
- 2.7 Ausenco anticipates trading of Shares issued under the Plan on the ASX will commence on 13 July 2009 ('Quotation Date').
- 2.8 Ausenco has the discretion to change, at any time, any of these dates, regardless of whether the offer has opened or Applications have been received.

## 3. ASIC AND ASX RELIEF

- 3.1 This offer of new shares under the Plan is made in accordance with an instrument of relief granted to Ausenco on 21 May 2009 which is based on ASIC Class Order 02/831. This instrument grants relief from the requirement to prepare a prospectus for the offer of new shares under the Plan.
- 3.2 Ausenco has also obtained a waiver on 22 May 2009 from the ASX from Listing Rules 7.1 and 10.11 to permit Ausenco to issue up to \$15,000 worth of shares to each shareholder, without an offer document and for all Directors to participate in the Plan.

## 4. PARTICIPATION IN THE PLAN

- 4.1 Participation in the Plan is subject to these Rules. The offer made under this Plan is made only to Eligible Shareholders.
- 4.2 This offer is non-renounceable.
- 4.3 The Board may refuse to accept or may suspend or withdraw any Application if that Application might:
  - (a) prejudice the effective operation of the Plan; or
  - (b) give rise to breaches of applicable laws by Ausenco or its officers or by the Participants or their associates,

and may reject any Application if it has reason to believe that the Participant concerned may not be acting in good faith.

- 4.4 It is the responsibility of each Eligible Shareholder to obtain any necessary approvals to enable them to participate in the Plan.
- 4.5 The Directors are entitled (but not obliged) to refuse an Application where an Eligible Shareholder has, in the opinion of the Directors, split a shareholding, or acquired Shares as part of such a split, in order to attempt to increase the number of Shares that may be allotted under the Plan to that Eligible Shareholder or another person.

## 5. APPLICATION TO PARTICIPATE

- 5.1 An Eligible Shareholder may apply to Ausenco to participate in the Plan by completing and signing an Application Form and returning it so that it is received by the Share Registry before the Closing Date or by making payment by BPAY so that it is received by the Closing Date, as per the instructions on the Application Form.
- 5.2 Applications must specify the dollar amount for the number of Shares applied for at the Issue Price (being not less than \$1,500 (and multiples of \$500 thereafter) and not more than \$15,000) and be accompanied by a cheque in payment of this amount unless payment is to be made by BPAY.
- 5.3 If you choose to pay via BPAY you are not required to submit an Application Form but are taken to make the statements on that form.
- 5.4 Participation in the Plan is optional and may be full or partial (subject to rule 5.2).
- 5.5 Shares issued under the Plan will be issued at the Issue Price and credited as fully paid Shares.
- 5.6 Fractional shares will not be issued. The number of shares issued pursuant to an Application may be subject to rounding in the discretion of the Company or the Share Registry.

## 6. OPERATION OF THE PLAN

- 6.1 An Eligible Shareholder who elects to participate in the Plan shall be deemed to have:
- (a) confirmed, in relation to all Shares applied for by him or her under the Plan, that he or she does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia and New Zealand; and
  - (b) agreed to be bound by the Company's Constitution in respect of all the Shares issued to the Eligible Shareholder under the Plan.

## 7. SHARES ISSUED UNDER THE PLAN

- 7.1 Shares issued under the Plan will rank equally in all respects with Existing Shares.
- 7.2 Shares issued to Eligible Shareholders under the Plan will be registered on the Share Register.
- 7.3 Ausenco will promptly, following the allotment and issue of Shares under the Plan:
- (a) apply to ASX for quotation of those Shares on ASX; and
  - (b) send an Allotment Notice in respect thereof to the relevant Shareholder at his or her Registered Address.

## 8. COST TO PARTICIPANTS

- 8.1 Subject to sub-clause 8.2, no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the Plan.
- 8.2 In the event of a change in legislation so that at the date of any allotment or issue stamp duty or any other tax or duty is payable in respect thereof, the amount of such stamp duty or other tax or duty shall be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each such Share, included in the calculation of the Issue Price.

## 9. NON-PARTICIPATION

Participation in the Plan is voluntary. It shall be a matter for each individual Eligible Shareholder to determine whether or not they make an Application for Shares under the Plan.

## 10. SCALEBACK

- 10.1 Ausenco may, in its absolute discretion, undertake a Scaleback to the extent and in the manner it sees fit, including for the purpose of compliance with ASX Listing Rule 7.2 Exception 15.
- 10.2 If Ausenco undertakes a Scaleback, the difference between the value of the Shares allotted and the number of Shares applied for will be refunded by cheque mailed on the Despatch Date or as soon as is practicable.

## 11. APPLICATIONS AND NOTICES

- 11.1 Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as Ausenco and the Share Registry may from time to time require.
- 11.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names shall be completed by all registered holders of those Shares who wish to subscribe for Shares.
- 11.3 Applications and notices will take effect on and from the date on which they are received by the Share Registry provided that an application to participate in the Plan is not effective until it has been accepted by the Board.
- 11.4 The Company has an absolute discretion:
- (a) to accept and treat as valid an Application Form which does not satisfy the provisions of clause 11.1; and
  - (b) to reject and treat as invalid an Application Form where the Board of Directors has determined acceptance of the Application Form would or might prejudice the effective operation of the Plan or would or might otherwise be contrary to the laws of any country.
- 11.5 The Company will be under no obligation to correct or amend defective Application Forms on behalf of Shareholders.

## 12. BOARD'S POWERS IN RELATION TO THE ADMINISTRATION, VARIATION, SUSPENSION OR TERMINATION OF THE PLAN

- 12.1 The Plan will be administered by the Board of Directors which has the power to:
- (a) determine appropriate procedures for administration and implementation of the Plan consistent with the Plan Rules and to settle any difficulty which may arise generally or in a particular case, in regard to the Plan as the Board of Directors

thinks fit and its determination will bind all shareholders and other persons to whom the determination relates;

- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- (c) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of its powers or discretions arising under the Plan, but not including any powers under clause 11.4.

12.2 The Company and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the Plan.

12.3 The Board may vary administrative procedures to be followed in respect of the implementation of the Plan. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

12.4 The Board may:

- (a) at any time modify, vary or amend the Plan;
- (b) suspend the operation of the Plan from time to time for any period; or
- (c) terminate the Plan at any time without any need for giving advance notice to shareholders.

### 13. TAXATION

Ausenco makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of Shares, payment or other transaction pursuant to this Plan.

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