



COMPANY ANNOUNCEMENT
9 SEPTEMBER 2022

AUSTAL REACHES SETTLEMENT WITH ASIC

Austal Limited (Austal) (ASX:ASB) has reached a settlement with the Australian Securities and Investments Commission (ASIC) in relation to ASIC's investigation into historical matters concerning the Company's market disclosures with respect to Austal's Littoral Combat Ship (LCS) program prior to 4 July 2016.

ASIC will apply to the Federal Court seeking a declaration of one contravention by Austal of the continuous disclosure provisions of the Corporations Act 2001 (Cth) for the period 16 June 2016 to 3 July 2016. Under the settlement, Austal will agree to the civil contravention and agree to seek a penalty of \$650,000.

Austal Chairman, John Rothwell welcomed the closure of ASIC's case.

"Austal takes its disclosure obligations very seriously," he said. "We have rigorous processes and procedures in place to ensure that those obligations are complied with at all times. Austal has cooperated with ASIC's investigation and reached agreement with ASIC on how its investigation should be resolved. We consider that this settlement is in the best interests of Austal as we continue to focus on our development of our shipbuilding business globally."

The matter is due to come before the Federal Court shortly for the Court's approval of the settlement.

This ASX announcement has been approved and authorised for release by John Rothwell, Austal Limited Non-executive Chairman.

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About Austal:

Austal is Australia's global shipbuilder and defence prime contractor designing, constructing and sustaining some of the world's most advanced commercial and defence vessels.

For more than 30 years Austal has contracted more than 300 vessels for over 100 commercial and defence operators in 54 countries, worldwide.

Austal is Australia's largest defence exporter and first ASX-listed shipbuilder. Austal has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam with service centres worldwide, including the Middle East.

Austal delivers iconic monohull, catamaran and trimaran commercial vessel platforms – including the world's largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy.

Austal is the only foreign-owned prime contractor designing, constructing and sustaining ships for the US Navy.

Austal has grown to become the world's largest aluminium shipbuilder and is Australia's largest defence exporter.

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