

2 May 2016

ASX Media Release

Receipt of proposal to privatise AAX

Ausenco Limited (ASX:AAX) today announced that it had received an unsolicited, indicative and non-binding proposal from Resource Capital Fund VI L.P. (RCF VI) to privatise Ausenco by way of a scheme of arrangement (Proposal).

The Proposal is subject to a number of conditions, including due diligence and entry into formal transaction documents. There is no certainty that it will result in a binding proposal that can be put to shareholders.

RCF VI, a shareholder in Ausenco, has recently agreed to acquire the secured loans of Ausenco.

The directors of Ausenco have formed an Independent Board Committee (IBC) comprising Mr George Lloyd (Chair), Mr Peter Gregg and Ms Mary Shafer-Malicki to consider the Proposal.

The IBC believes it is important to assess the Proposal's terms and engage in discussions with RCF VI before proceeding further or making any recommendation to Ausenco shareholders. The IBC believes this assessment and related discussions may take some time.

IBC Chairman Mr George Lloyd, said the IBC had not yet formed a view on the merits of the Proposal and whether it was in the best interests of shareholders.

"No assurance can be given that the Proposal or any other transaction will proceed," said Mr Lloyd.

The IBC will make a further announcement after it has formed a view based on its assessment and discussions and will provide further updates to the market as appropriate.

No action is required by Ausenco shareholders at this time.

The IBC is being advised by Luminis Partners as financial adviser and Herbert Smith Freehills as legal adviser.

ENDS

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About Ausenco

Ausenco is a global diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Oil & Gas. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focussed on sector, solution and geographic expansion. We operate from 31 offices in 19 countries.

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