



Ausenco Limited  
ABN 31 114 541 114  
2404 Logan Road  
Eight Mile Plains  
Brisbane • Queensland  
4113 • Australia  
Phone • 61 7 3112 8200  
Fax • 61 7 3841 1421

19 June 2009

Dear Shareholder

### **Extraordinary General Meeting and Share Purchase Plan reminder**

#### **Extraordinary General Meeting**

On behalf of the Directors of Ausenco Limited (Ausenco), I invite you to an Extraordinary General Meeting (EGM) of Ausenco. Enclosed is the Notice of Meeting setting out the business of the EGM.

Ausenco's EGM will be held on **Wednesday 22 July 2009** commencing at **10.00am (AEST)** at the Brisbane Polo Club, 1 Eagle Street, Brisbane. If you decide to attend the EGM, please bring this letter with you to facilitate registration and entry into the EGM. If you are unable to attend the EGM, I encourage you to complete the enclosed Proxy Form. The Proxy Form should be returned by mail or fax to our share registry by 10.00am AEST on 20 July 2009.

Further details relating to the various resolutions proposed at the EGM are set out in the Explanatory Notes accompanying this Notice of Meeting. I urge all shareholders to carefully read this material before voting on the proposed resolutions. Corporate shareholders should complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend the EGM on their behalf. A form of this certificate may be obtained from Computershare (Ausenco's share registry).

Subject to the abstentions noted, all of Ausenco's Directors recommend that shareholders vote in favour of each of the resolutions proposed to be passed at the EGM.

I look forward to seeing you at the EGM.

#### **Share Purchase Plan reminder**

A reminder: the Ausenco Share Purchase Plan (Plan) closes at 5pm (AEST) Tuesday 30 June 2009.

To participate, please ensure all documents and application moneys are received by 5pm (EST) Tuesday, 30 June 2009. Eligible shareholders may subscribe for Shares up to \$15,000, at a price being the lower of \$3.20 per share or a 5% discount to the volume weighted average price (VWAP) over the five trading days up to and including 30 June 2009. Please refer to the Plan documentation posted to shareholders on 9 June 2009 for all important information.

If you have not received the Plan documents or have any questions please phone the Offer Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

I would like to take this opportunity to thank all shareholders for their continued support of Ausenco.

Yours sincerely

**AUSENCO LIMITED**

A handwritten signature in blue ink, appearing to read "Wayne Goss".

**Wayne Goss**  
Chairman

## NOTICE OF MEETING

---

Ausenco Limited  
ABN 31 114 541 114

An Extraordinary General Meeting ("EGM") of Ausenco Limited ("Ausenco") or ("Company") will be held on Wednesday 22 July 2009 at 10:00am (AEST) at the Brisbane Polo Club, 1 Eagle Street, Brisbane.

### Special Business

#### Resolutions

##### 1. Ratification and approval of previous allotment and issue of securities

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 12,576,123 ordinary shares at an issue price of \$3.20 per share, issued under the placement to sophisticated and institutional investors announced to ASX on 28 May 2009, as detailed in the Explanatory Notes attached to the Notice of Meeting."

##### 2. Approval of allotment and issue of securities

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the issue of up to 530,841 ordinary shares, being the final acquisition consideration payable to vendors of the Pipeline Systems Incorporated group which was acquired in February 2008, as detailed in the Explanatory Notes attached to the Notice of Meeting."

##### 3. Approval of issue of securities to Executive Director

To consider and, if thought fit, pass the following resolution as ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, that approval be given for the issue of ordinary shares on the terms of the placement made on 28 May 2009, the terms of which are summarised in the Explanatory Notes attached to the Notice of Meeting, to the following director (or their nominee):

Resolution 3 – 93,750 shares to Mr Zimi Meka."

NB: In accordance with Listing Rule 7.2 Exception 14, if approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1

By order of the Board of Directors  
Dated: 19 June 2009



**Craig Allen**  
Company Secretary

## NOTICE OF MEETING

---

Ausenco Limited  
ABN 31 114 541 114

### Voting entitlements

The Board has determined that a shareholder's voting entitlement at the EGM will be taken to be the entitlement of the person shown in the register of members as at 7:00pm AEST on 20 July 2009.

### Restrictions on Voting

Under Listing Rule 14.11, the Company will disregard any votes cast on:

Resolution 1	by any person who participated in the issue (including those named in the Explanatory Notes) and their associates.
Resolution 2	by any person who participated in the issue (including those named in the Explanatory Notes) and their associate.
Resolution 3	by Mr Zimi Meka and any of his associates.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the Chairman of the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### Proxies

- A Proxy Form accompanies this Notice of Meeting.
- A member entitled to attend the EGM and vote has a right to appoint a proxy.
- The proxy need not be a member of Ausenco.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the Chair of the meeting.
- The appointment of one or more duly appointed proxies will not preclude a member from attending the EGM and voting personally.
- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote instead of themselves. An additional proxy form will be supplied by the share registry (Computershare Investor Services Pty Limited) on request by contacting 1300 552 270 or from outside Australia +61 3 9415 4000. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes.
- Proxy Forms must be signed by a member or the member's attorney or, if the member is a corporation, must be signed in accordance with section 127 of the *Corporations Act 2001* (Cth) or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of Shares (e.g. an attorney), then the relevant authority (e.g. in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to Ausenco or be enclosed with the Proxy Form.

**To be effective, Proxy Forms must be received by the Company at its registered office or deposited at or faxed to:**

AUSENCO LIMITED share registry at:

**Computershare Investor Services Pty Limited**  
**GPO Box 242**  
**Melbourne Vic 3001 Australia**  
**Fax number – within Australia: 1800 783 447**  
**Fax number – outside Australia: +61 3 9473 2555**

**no later than 48 hours prior to the meeting.**

## NOTICE OF MEETING

---

Ausenco Limited

ABN 31 114 541 114

If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the EGM.

If no such evidence is received before the EGM, then the body corporate (through its representative) will not be permitted to act as your proxy.

### **Body corporate representatives**

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the EGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of Ausenco.
- To evidence the authorisation, either a certificate of corporate body representative executed under the common seal of the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the EGM.

## EXPLANATORY NOTES

---

Ausenco Limited  
ABN 31 114 541 114

### EXPLANATORY NOTES TO SHAREHOLDERS

These Explanatory Notes form part of the Notice of Meeting and should be read with the Notice of Meeting.

#### Resolution 1 – Ratification and approval of previous allotment and issues of securities

The purpose of Resolution 1 is for shareholders to approve, pursuant to Listing Rule 7.4, those securities issued pursuant to the institutional placement completed on 28 May 2009 which count toward the Company's 15% limit under Listing Rule 7.1.

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the shares at the commencement of that 12 month period.

The allotment and issue of securities detailed in Resolution 1 did not exceed the 15% threshold. However, Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the approval of the previous allotment and issue of securities for the purpose of satisfying the requirements of Listing Rule 7.4.

The information required to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

Date of issue	Number of securities issued	Issue price per share	Terms of shares issued	Persons to whom shares were issued	Use of funds raised by the issue
4 June 2009	12,576,123	\$3.20	Ordinary – rank pari passu	Sophisticated and institutional investors via Deutsche Bank AG and ABN AMRO Morgans Limited	Private placement to position Ausenco to take advantage of growth opportunities in the market and improve working capital flexibility.

#### Resolution 2 – Approval of future allotment and issues of securities

The purpose of Resolution 2 is for shareholders to approve, pursuant to Listing Rule 7.1, the future issue of securities representing the final acquisition consideration to vendors of Pipeline Systems Incorporated (see ASX announcement 5 February 2008).

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the shares at the commencement of that 12 month period. The allotment and issue of securities detailed in Resolution 2 will not exceed the 15% threshold. Ausenco seeks shareholder approval to enable the issue of the 12,576,123 shares while preserving the full 15% capacity under Listing Rule 7.1 for future potential capital raising.

## EXPLANATORY NOTES

Ausenco Limited  
ABN 31 114 541 114

In compliance with the information requirements of Listing Rule 7.3, members are advised of the following particulars in relation to the allotment and issue:

<b>Date of issue</b>	<b>Number of securities issued</b>	<b>Issue price per share</b>	<b>Terms of shares issued</b>	<b>Persons to whom shares are to be issued</b>	<b>Use of funds raised by the issue</b>
Prior to 22 October 2009 and in any event no later than 3 months after the date of the Extraordinary General Meeting	up to 530,841	\$11.62	Ordinary – rank pari passu	The Aude Family Trust Jay Chapman The Derammelaere Family Trust The Paul and Macy Revocable Trust dated 28 September 2005 The Che-Cheng Family Trust Steven and Yasmin Young William Norwood and Elizabeth La Manna Ronald Ottoway John and Angela Martinson Raymond and Lucila Clarke David and Melanie Wilkinson Delbert and Cynthia Boyle Marcos Filho and Marta de Miranda Janping Wu and Ping Zhao	Final acquisition consideration to vendors of Pipeline Systems Incorporated (see ASX announcement 5 February 2008)

### **Resolution 3 – Approval of issue of securities to Executive Director**

Resolution 3 seeks shareholder approval to issue 93,750 ordinary shares in the Company at \$3.20 per share to Mr Zimi Meka (or nominee), pursuant to the institutional placement completed on 29 May 2009.

Approval is sought for the purpose of Listing Rule 10.11 (in which case approval is not required under Listing Rule 7.1) for the issue of up to 93,750 shares to Mr Meka.

Listing Rule 10.11 requires the approval of ordinary shareholders to issue securities to a related party or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained. A director is a 'related party' for the purposes of Listing Rule 10.11. Therefore Mr Meka, who is a director of the Company, is a related party for the purpose of Listing Rule 10.11. ELM Superannuation Fund is a related party of the Company for section 228 Corporations Act and therefore a deemed related party for the purpose of Listing Rule 10.11.

## EXPLANATORY NOTES

---

Ausenco Limited  
ABN 31 114 541 114

The following information is provided to members for the purpose of Listing Rule 10.13:

Name of director / related parties	ELM Superannuation Fund
Maximum number of securities to be granted to the directors:	93,750 shares to Mr Meka being 93,750 shares in total.
Date by which the securities will be issued to the Shareholder:	As soon as possible following the required approvals, but in any event, within 1 month of the date of the meeting.
Issue Price and terms of issue:	<ul style="list-style-type: none"><li>• \$3.20 per share which is the same price at which shares were offered under the Placement, totalling \$300,000 for all shares proposed to be issued.</li><li>• The shares will be issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares.</li></ul>
Intended use of funds:	To position Ausenco to take advantage of growth opportunities in the market and improve working capital flexibility.

In addition to the information provided above, the Company advises shareholders that the current issued capital in Ausenco Limited is as disclosed in the Appendix 3B released to the market on 2 June 2009.

The Directors (with Mr Meka abstaining) recommend that you vote in favour of this resolution.

The directors are of the opinion, having had regard to the circumstances, the proposed issue of ordinary shares to Mr Meka will be conducted on arm's length terms and therefore exempt from the requirement for shareholder approval under the Corporations Act. The terms of issue of the ordinary shares to Mr Meka are on the same commercial terms as all other shares issued under the Placement. Mr Meka participated in the issue of 93,750 shares which are in addition to the 12,576,123 shares under the Placement that were acquired by sophisticated and professional investors.

### DEFINITIONS

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and the exchange operated by it as the context requires.

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

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company and **Directors** means more than one of them.

**Listing Rule** means a Listing Rule of ASX.

**Notice of Meeting** means the notice accompanying this Explanatory Memorandum convening the general meeting.

**Placement** means the placement of 12,576,123 ordinary shares to sophisticated and professional investors at \$3.20 per share to raise \$40.2 million which was announced to ASX on 28 May 2009.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.