

## Invitation from the Chairman

1 April 2011

Dear Shareholder

### 2011 Annual General Meeting

On behalf of the Directors of Ausenco Limited (Ausenco), I am pleased to invite you to Ausenco's 2011 Annual General Meeting (AGM). Enclosed is the Notice of Meeting setting out the business of the AGM.

The meeting will be held on Thursday, 5 May 2011 commencing at **9.30am** at the **Sofitel Brisbane Hotel, 249 Turbot Street, Brisbane, Queensland, Australia.**

The AGM is a significant annual event for the Company and provides shareholders with the opportunity to hear about the Company's performance and to ask questions and vote on the resolutions proposed.

I am pleased to report that we achieved a number of milestones over the last financial year that position us well for long-term growth. Despite challenging business conditions in the first half of 2010, we continued to expand our service offering and our geographic and market reach to create a positive momentum through the second half of 2010 and into 2011.

I encourage you to join us at the AGM, if you are able to do so, and hope you will take the opportunity to talk with the Directors and senior management team. If you decide to attend, please bring this letter with you to facilitate registration and entry.

If you are unable to attend, I encourage you to exercise your voting rights by completing the enclosed Proxy Form. The Proxy Form should be returned by mail or fax to Ausenco's share registry Computershare Investor Services Pty Limited (Computershare) by 9.30am on 3 May 2011. **You may also register your proxy form and voting instruction electronically via the Computershare website [www.investorvote.com.au](http://www.investorvote.com.au).** Corporate shareholders should complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend the AGM on their behalf. A form of this certificate may be obtained from Computershare.

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

To ensure your questions are answered at the meeting, we welcome your questions in advance. These may be submitted on the question form enclosed or online via Computershare's website, [www.investorcentre.com/contact](http://www.investorcentre.com/contact). We will endeavour to address as many of the frequently asked questions as possible during the AGM.

I would like to take this opportunity to thank all shareholders for their continued support of Ausenco. The momentum we have achieved in the second half of 2010 has positioned us well for a successful 2011 and a strong future.

The Board and I look forward to seeing you at the AGM.

Yours sincerely  
**AUSENCO LIMITED**



**Wayne Goss**  
Chairman

## NOTICE OF MEETING

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Ausenco Limited  
ABN 31 114 541 114

The 2011 Annual General Meeting ("AGM") of Ausenco Limited ("Ausenco") or ("Company") will be held on Thursday 5 May 2011 at 9.30am at the Sofitel Brisbane Hotel, 249 Turbot Street, Brisbane.

### Ordinary Business

#### Presentation by the Chairman and Chief Executive Officer

#### Financial Report

To receive and consider the financial report of Ausenco and the reports of the Directors and of the Auditors for the financial year ended 31 December 2010.

#### Resolutions

##### 1. Election of Directors

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

- (a) "That Mr George Lloyd, who retires by rotation in accordance with rule 16.1 of the Constitution and being eligible, is re-elected as a director of Ausenco.
- (b) That Mr Greg Moynihan, who retires by rotation in accordance with rule 16.1 of the Constitution and being eligible, is re-elected as a director of Ausenco.
- (c) That Ms Mary Shafer-Malicki, being a Director appointed since the last Annual General Meeting and who offers herself for election pursuant to rule 13.2 of the Constitution, is elected as a Director of Ausenco."

##### 2. Remuneration Report

To consider, and if thought fit, to pass the following in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

"That the section of the report of the Directors in the 2010 Annual Report dealing with the remuneration of the Company's Directors, and Senior Executives ("Remuneration Report") be adopted."

NB: This resolution shall be determined as if it were an ordinary (majority) resolution, but under section 250R(3) of the *Corporations Act 2001* (Cth), the vote does not bind the Directors of the Company.

### Special Business

##### 3. Amendment of Constitution

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

"That, in accordance with section 136(2) of the *Corporations Act 2001* (Cth), the Company amend its Constitution as set out in the document tabled at the 2011 Annual General Meeting and signed by the Chairman for the purposes of identification."

NB: A summary of the amendments proposed to the Constitution is set out in the Explanatory Notes accompanying this Notice of Meeting.

By order of the Board of Directors  
Dated: 1 April 2011



**Craig Allen**  
Company Secretary

## NOTICE OF MEETING

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Ausenco Limited  
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### Voting entitlements

The Board has determined that a shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of members as at 7:00 pm on 3 May 2011.

### Restrictions on Voting

There are no restrictions on voting on the items of business to be put to shareholders at the AGM and accordingly, the Company is not required to disregard any votes under Listing Rule 14.11.

### Proxies

- A Proxy Form accompanies this Notice of Meeting.
- A member entitled to attend the AGM 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 AGM 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***

**Post: GPO Box 242  
Melbourne Victoria 3001  
Australia**

**Fax: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)**

**Online: [www.investorvote.com.au](http://www.investorvote.com.au)  
Log in using the control number found on the front of your Proxy Form**

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

## NOTICE OF MEETING

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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 AGM.

If no such evidence is received before the AGM, 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 AGM.
- 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 AGM.

## EXPLANATORY NOTES

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Ausenco Limited  
ABN 31 114 541 114

### **CHAIRMAN'S COMMENTS AND EXPLANATORY NOTES TO SHAREHOLDERS**

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

#### **Financial statements and reports**

The *Corporations Act 2001* (Cth) requires that the report of the Directors, the report of the Auditor and the financial reports be presented to the Annual General Meeting. In addition the Company's Constitution provides for such reports and statements to be received and considered at the meeting. Apart from the matters involving remuneration which are required to be voted upon, neither the *Corporations Act 2001* (Cth) nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on such reports or statements, however Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the meeting; or
- (a) the conduct of the audit of the annual financial report to be considered at the meeting.

Any written questions must be submitted to the Company Secretary on or before Thursday 28 April 2011 to:

By post:

The Company Secretary  
Ausenco Limited  
PO Box 3930  
South Brisbane, QLD, 4101

By fax:

The Company Secretary  
(07) 3169 7121

## SCHEDULE

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Ausenco Limited  
ABN 31 114 541 114

### **Election of Directors**

#### **Resolution 1(a) – Mr George Lloyd**

Mr George Lloyd, a non-executive director, who retires in accordance with rule 16.1 of the Constitution, is standing for re-election at the AGM as a non-executive director of Ausenco.

#### **George Lloyd**

MBA, B Eng Sc (Industrial), FAusIMM | Non-Executive Director

George Lloyd is a director of a number of listed resource companies and is also involved in providing advisory services to the resources sector. He is Chairman of AWR Lloyd Limited, an Asian-based firm providing mergers and acquisitions, corporate strategy, industrial research and investor relations advisory services to the mining and energy industries in Asia and Australia. He is also Chairman of Pryme Oil and Gas Limited (since January 2008), and Chairman of Cape Alumina Limited (since January 2009). George has over thirty years resource industry experience and has served as a senior executive and board member of listed and unlisted Australian resource companies with interests in minerals, energy and industry services. During the past three years he also served as a non-executive director of Goldlink Income Plus Limited (2007 – 2008).

The directors, with Mr Lloyd abstaining, recommend the reappointment of Mr George Lloyd to the Ausenco Board.

#### **Resolution 1(b) – Mr Greg Moynihan**

Mr Greg Moynihan, a non-executive director, who retires in accordance with rule 16.1 of the Constitution, is standing for re-election at the AGM as a non-executive director of Ausenco.

#### **Greg Moynihan**

B Com, Grad Dip SIA, CPA, ASA, Fellow FINSIA, MAICD | Non-Executive Director

Greg Moynihan has spent most of his career within the broad finance sector and is a former CEO of Metway Bank Limited. He has held senior executive positions in Citibank Australia, Metway, and Suncorp Metway covering a range of disciplines including financial and capital management, investment management, and corporate strategy. Since leaving Suncorp Metway in 2003, he has pursued a number of business interests, primarily in the investment management and private equity sectors. Greg has held past directorships with a range of companies including Cashcard Australia Ltd, LJ Hooker Ltd, RACQ Insurance Ltd, HFA Limited, and various subsidiaries of Suncorp Metway Ltd. He is currently a director of Sunwater Limited (director since 2007), Urban Art Projects Pty Ltd (director since 2008), Corporate Travel Management Limited (director since 2010), and several private investment companies.

The directors, with Mr Moynihan abstaining, recommend the reappointment of Mr Greg Moynihan to the Ausenco Board.

## SCHEDULE

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Ausenco Limited  
ABN 31 114 541 114

### **Resolution 1(c) – Ms Mary Shafer-Malicki**

Ms Mary Shafer-Malicki, being a non-executive director appointed since the last Annual General Meeting and who offers herself for election pursuant to rule 13.2 of the Constitution, be elected as a director of Ausenco.

#### **Mary Shafer-Malicki**

B Sc (Chem Eng) | Non-Executive Director

Mary has held a number of senior executive leadership roles in her 25 year career, including over 15 years with BP Group, during which time she was CEO of BP Angola and Director General of BP Vietnam. Mary's extensive experience includes operations, strategy, commercial, safety and supply chain management. Her international exposure includes North America, Netherlands, United Kingdom, West Africa and Vietnam.

The directors, with Ms Shafer-Malicki abstaining, recommend the reappointment of Ms Mary Shafer-Malicki to the Ausenco Board.

### **Resolution 2 – Remuneration Report**

The Remuneration Report is set out on pages 50 to 63 of the Ausenco 2010 Annual Report. It is also available electronically at [www.ausenco.com/page/Investor\\_Centre/Annual\\_Reports/](http://www.ausenco.com/page/Investor_Centre/Annual_Reports/).

The *Corporations Act 2001* (Cth) requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the directors or the Company. However, the Board will take the discussion at the meeting into consideration when determining Ausenco's remuneration policy.

The Remuneration Report sets out the remuneration policy for Ausenco and its controlled entities and:

- reports and explains the remuneration arrangements in place for executive directors, senior management and non executive directors;
- explains Board policies in relation to the nature and value of remuneration paid to non executive directors, executives and senior managers within the Ausenco group; and
- discusses the relationship between the Board policies and Ausenco performance.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

The directors unanimously recommend shareholders approve the adoption of the Remuneration Report.

### **Resolution 3 – Amendment of Constitution**

The *Corporations Act 2001* (Cth) was amended in June 2010 with the introduction of a new test for the payment of dividends by a company. The former "profits test" has been replaced with a new test for paying dividends which requires a company to assess, among other things, the extent to which the company's assets exceed its liabilities. Changes are proposed to rule 23 (Dividends) of the Company's Constitution to ensure the provisions of the Constitution continue to be aligned with the *Corporations Act 2001* (Cth). The principal change is to delete the references in rule 23 that relate to the previous profits test.

Any future decision by the Directors to pay a dividend will be made after consideration of Company performance and in accordance with the *Corporations Act 2001* (Cth).

An additional rule 29 (Corporations Act) is also proposed to be included in the Constitution to address any potential inconsistencies between the Constitution and the *Corporations Act 2001* (Cth). The

## SCHEDULE

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Ausenco Limited

ABN 31 114 541 114

proposed change will ensure the *Corporations Act 2001* (Cth) prevails over the Constitution to the extent of any inconsistency with the Constitution, which will also avoid the need for shareholder approval to amend the Constitution in the future to reflect any changes that may be made to the *Corporations Act 2001* (Cth).

A number of minor amendments are also proposed to the Constitution to address definitional matters.

A marked copy of the Company's Constitution showing the proposed changes is available electronically at [www.ausenco.com/Page/Investor\\_Centre/](http://www.ausenco.com/Page/Investor_Centre/) and in hard copy which is available for inspection at the Company's registered office: 144 Montague Road, South Brisbane Qld 4101, Australia.

The directors unanimously recommend shareholders approve the amendments to the Constitution.

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Ausenco Limited

ABN 31 114 541 114

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