



COMPANY ANNOUNCEMENT
10 JUNE 2021

NOTIFICATION OF CIVIL PENALTY PROCEEDINGS COMMENCED BY ASIC

Austal Limited (Company) (ASX:ASB) refers to its previous announcements regarding an investigation by the Australian Securities and Investments Commission (ASIC) into historical matters concerning the Company's market disclosures with respect to Austal's Littoral Combat Ship (LCS) program before July 2016, and the separate but related investigations by US regulatory authorities.

Austal was this morning advised that civil penalty proceedings have been commenced by ASIC against Austal and its former CEO Mr David Singleton in the Federal Court of Australia.

The proceedings allege that Austal was aware as early as 4 June 2016 of the need to make a material write back of work in progress attributable to the LCS program. Austal made its announcement notifying of the write back on 4 July 2016.

As a consequence, ASIC is seeking civil declarations that Austal contravened its continuous disclosure obligations as well as the relevant misleading and deceptive conduct provisions of the Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth).

The proceedings in relation to Mr Singleton allege that he was involved in the Company's contravention of its continuous disclosure obligations and failed to discharge his duty to exercise due care and diligence in relation to matters concerning the disclosure of the earnings write back.

Austal will consider the documentation provided by ASIC before deciding its next steps.

Austal will keep shareholders advised of all material developments in relation to the proceedings.

This ASX announcement has been approved and authorised for release by Paddy Gregg, Austal Limited's Chief Executive Officer.

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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 340 vessels for over 121 commercial and defence operators in 59 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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