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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: AusNet Services

ACN/ARSN/ABN: 108 788 245 (being the ACN for AusNet Services (Distribution) Limited)
116 124 362 (being the ACN for AusNet Services (Transmission) Limited)
116 783 914 (being the ARSN for AusNet Services Finance Trust)

1. Details of substantial holder (1)

Name: Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together, the **Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/~~ARSN~~ (if applicable): 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on: 11 September 2014

The previous notice was given to the company on: 17 July 2012

The previous notice was dated: 17 July 2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	204,628,941	6.13%	174,306,816	5.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A, Tables 2 and 3					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A, Tables 2 and 4					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

Signature

print name Simon Marais Director

sign here  date 15 September 2014

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Ausnet Services

THIS IS ANNEXURE A OF 4 PAGES REFERRED TO IN THE ABOVE FORM 604

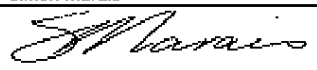
Print name	Simon Marais	Director
Sign here		Date 15 September 2014

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited
Orbis World Limited
Orbis Investment Management Limited (OIML)
Orbis Asset Management Limited (OAML)
Orbis Administration Limited
Orbis Investment Research Limited
Orbis Investment Management (MIS) Limited
Triple Blue Holdings Limited
Pictet Overseas Trust Corporation and Pictet Trustee Company SA
Orbis Mansfield Street Properties Ltd
Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Advisory Pty Limited
Allan Gray (Holdings) Pty Ltd
Orbis Investment Advisory (Hong Kong) Limited
Orbis Client Services (Canada) Limited
Orbis Holdings (UK) Limited
Orbis Investment Management (Europe) LLP
Orbis Investment Management (Luxembourg) S.A

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Opportunity Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
3.	Warakirri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as SMWK's custodian	Warakirri Asset Management Pty Ltd as SMWK's trustee
4.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
5.	Warakirri Charities and Pensions Fund	AGA	SMWE	ANZ Nominees Ltd as SMWE's custodian	Warakirri Asset Management Pty Ltd SMWE's trustee
6.	Ibbotson Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Ibbotson Associates Australia Ltd SMIA's trustee
7.	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodial Services as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
8.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMIA's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
9.	Hostplus Superannuation Fund	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty ltd as SMHP's trustee
10.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
11.	Catholic Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
12.	Qantas Superannuation Plan	AGA	SMQS	JP Morgan Nominees Australia Ltd as SMQS's custodian	Qantas Superannuation Ltd as SMQS's trustee
13.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
14.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
15.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
16.	Government Employees Superannuation Board	AGA	SMGB	NAB Custodial Services as SMGB's custodian	Government Employees Superannuation Board
13	Australian Super Fund	AGA	SMAU	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
17.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
18.	Orbis Global Equity Fund Limited	OIMLA	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
19.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
20.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP
21.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
22.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
23.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
24.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL

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Table 3 – Change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
21 Dec 12 to 11 Sep 14	SMCB	Buy and Sell	-6,124,059	-$ 8,340,979
21 Dec 12 to 11 Sep 14	SMCS	Buy and Sell	-4,429,620	-$ 5,734,468
21 Dec 12 to 11 Sep 14	SMEF	Buy and Sell	-15,310,025	-$ 20,186,458
18 Mar 13 to 11 Sep 14	SMGB	Buy and Sell	15,220,281	$ 17,611,424
21 Dec 12 to 11 Sep 14	SMHP	Buy and Sell	-3,936,790	-$ 5,511,044
21 Dec 12 to 11 Sep 14	SMHT	Buy and Sell	-3,103,147	-$ 4,496,553
21 Dec 12 to 03 Jul 14	SMIA	Buy and Sell	-3,570,159	-$ 4,397,884
21 Dec 12 to 11 Sep 14	SMMS	Buy and Sell	-3,326,151	-$ 4,656,744
21 Dec 12 to 11 Sep 14	SMNG	Buy and Sell	-16,297,911	-$ 19,392,770
21 Dec 12 to 11 Sep 14	SMQS	Buy and Sell	-839,761	-$ 1,589,474
21 Dec 12 to 11 Sep 14	SMRI	Buy and Sell	-1,360,433	-$ 1,911,008
05 Dec 12 to 11 Sep 14	SMRT	Buy and Sell	12,798,596	$ 13,134,011
21 Dec 12 to 11 Sep 14	SMSF	Buy and Sell	-288,348	-$ 417,220
21 Dec 12 to 11 Sep 14	SMWA	Buy and Sell	239,701	$ 248,481
03 Jun 14 to 05 Sep 14	SMWE	Buy	49,556	$ 68,526
21 Dec 12 to 11 Sep 14	SMWK	Buy and Sell	-43,855	-$ 64,951
	Total		-30,322,125	-$ 45,637,113

All trades on market unless specified

Table 4 – Relevant Interest

Reference Code	Total no of securities
SMCB	23,828,460
SMCS	9,641,956
SMEF	35,174,213
SMGB	15,220,281
SMHP	15,266,411
SMHT	21,174,312
SMIA	3,141,399
SMMS	6,673,008
SMNG	4,273,619
SMQS	9,834,228
SMRI	3,070,216
SMRT	25,038,966
SMSF	434,723
SMWA	1,278,491
SMWE	49,556
SMWK	206,977
Total	174,306,816