

ASX & SGX-ST Release



28 April 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

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Southbank Victoria 3006
Australia
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www.ausnetservices.com.au

Correction to Notice of General Meetings AusNet Services Restructure Proposal

Enclosed is an announcement made by AusNet Services which is provided for the information of AusNet Services Holdings Pty Ltd noteholders.

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AusNet Services
AusNet Services (Distribution) Ltd
ABN 37 108 788 245
AusNet Services (Transmission) Ltd
ABN 48 116 124 362
AusNet Services Finance Trust
ARSN 116 783 914

AusNet Services (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible
entity for AusNet Services Finance Trust

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Correction to Notice of General Meetings AusNet Services Restructure Proposal

On 22 April, information was published about the proposal to implement a restructure of AusNet Services.

There is a typographical error in the Notice of General Meetings, which appears on page 116 of the Securityholder Booklet, and is titled "Annexure G – Notice of General Meetings".

The paragraph titled "Required majority" states that resolutions 1 and 3 of the "Business" section of the notice are special resolutions, and that resolution 2 of the "Business" section of the notice is an ordinary resolution.

In fact, resolutions 1 and 2 are special resolutions and resolution 3 is an ordinary resolution. This is clearly stated under the heading "Business of the General Meetings".

The other parts of the Securityholder Booklet related to the majorities required to pass the resolutions, and the proxy forms, are correct.

A revised Notice of General Meetings, showing marked corrections, is attached.

AusNet Services regrets any confusion this error may cause.

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Annexure G – Notice of Meetings

Notice is hereby given that the extraordinary general meetings of members of AusNet Services (Distribution) Ltd, AusNet Services (Transmission) Ltd and AusNet Services Finance Trust will be held concurrently on Friday, 29 May 2015 commencing at 10.00am (Melbourne time) (or as soon thereafter as the Scheme Meetings have concluded or been adjourned) at Meeting Room 220, Melbourne Convention & Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria, Australia.

Information in relation to the Resolutions below is set out in the Securityholder Booklet that accompanies this notice. Terms used in this notice have the same meaning as set out in the Glossary in the Securityholder Booklet, unless indicated otherwise.

BUSINESS OF THE GENERAL MEETINGS

The business to be considered at the General Meetings is to consider and, if thought fit, to pass the following resolutions of members of AusNet Services Distribution, AusNet Services Transmission and AusNet Services Trust (as applicable) (each, a **General Meetings Resolution**):

1. Amendments to AusNet Services Trust Constitution

To consider and, if thought fit, to pass the following as a **special** resolution of **AusNet Services Trust**:

"That:

(a) subject to and conditional upon the Company Schemes becoming Effective, the AusNet Services Trust Constitution be amended in accordance with the provisions set out in Annexure E and contained in a supplemental deed poll tabled at the Meetings and initialled by the Chairman for the purposes of identification; and

(b) AusNet Services Trustee, as responsible entity of AusNet Services Trust, be authorised to execute the supplemental deed poll and lodge it with ASIC to give effect to the AusNet Services Trust Constitution Amendments."

2. Destapling of AusNet Services Stapled Securities

To consider and, if thought fit, to pass the following as a **special** resolution of each of **AusNet Services Distribution**, **AusNet Services Transmission** and **AusNet Services Trust**:

"That, subject to and conditional upon the Schemes becoming Effective, the destapling of AusNet Services Distribution Shares, AusNet Services Transmission Shares and AusNet Services Trust Units in accordance with the terms of the constitutions of AusNet Services Distribution, AusNet Services Transmission and AusNet Services Trust, respectively, be approved."

3. Acquisition of AusNet Services Trust Units

To consider and, if thought fit, to pass the following as an **ordinary** resolution of **AusNet Services Trust**:

"That, subject to and conditional upon the Schemes becoming Effective, the acquisition by NewCo of a relevant interest in all of the AusNet Services Trust Units in connection with the implementation of the Trust Scheme, be approved for the purposes of item 7 of section 611 of the Corporations Act."

By order of the boards of AusNet Services Distribution, AusNet Services Transmission and AusNet Services Trustee, as responsible entity of AusNet Services Trust.

Susan Taylor
Company Secretary
22 April 2015

INFORMATION FOR SECURITYHOLDERS

These accompanying explanatory notes form part of this notice and should be read in conjunction with it.

General Meetings

At present, AusNet Services Distribution Shares, AusNet Services Transmission Shares and AusNet Services Trust Units are stapled together to form AusNet Services Stapled Securities in accordance with the AusNet Services Constitutions. This means that all AusNet Services Securityholders are shareholders of each of AusNet Services Distribution and AusNet Services Transmission and unitholders of AusNet Services Trust and, as such, the meetings of these three entities are held concurrently.

Required majority

The resolutions described in items 1 and 23 of the "Business" section of this notice are special resolutions and will be passed if at least 75% of votes cast by Securityholders entitled to vote on the resolutions are cast in favour of the resolutions.

The resolution described in item 32 of the "Business" section of this notice is an ordinary resolution and will be passed if at least 50% of votes cast by Securityholders entitled to vote on the resolution are cast in favour of the resolution.

Voting and proxies

Eligibility to vote

For the purposes of determining entitlement to vote at the General Meetings, AusNet Services Stapled Securities will be taken to be held by those registered as holders at 7.00pm on Wednesday, 27 May 2015 (Melbourne time). Transactions registered after that time will be disregarded in determining Securityholders' entitlement to vote at the General Meetings.

AusNet Services Stapled Securities listed on SGX-ST and deposited with CDP

If your AusNet Services Stapled Securities are listed on SGX-ST and deposited with CDP, you do not have the right to vote as a Securityholder because your AusNet Services Stapled Securities are registered in the name of CDP. In order to vote, your voting instructions must be received by CDP by 5.00pm (Singapore time) on Wednesday, 20 May 2015. Instructions on how to lodge your voting instructions with CDP are included in the orange CDP Voting Instruction Form accompanying this notice.

If you wish to attend the General Meetings, please follow the procedures set out in the CDP Voting Instruction Form.

Voting exclusions

In accordance with section 253E of the Corporations Act, AusNet Services Trustee and its associates are not entitled to vote their interest on any resolutions of AusNet Services Trust if they have an interest in the resolution or matter other than as a member.

In accordance with item 7 of section 611 of the Corporations Act, NewCo and its associates are not permitted to vote on the resolution described in item 2 of the "Business" section of this notice.