

19 December 2019

Change of Director's Interest Notice

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

Paul Lynch
Company Secretary

Investor Relations Enquiries

John Nicolopoulos
Head of Tax & Investor Relations
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Media Enquiries

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Attached is an Appendix 3Y – Change of Director's Interest Notice, for Mr Tony Narvaez.

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Appendix 3Y

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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	AusNet Services Ltd
ABN	45 603 317 559

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tony Narvaez
Date of last notice	4 November 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	13 December 2019
No. of securities held prior to change	260,459 Performance Rights
Class	Deferred Rights
Number acquired	247,907
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The grant of 247,907 Deferred Rights represents the deferred component of Mr Narvaez's "one-off incentive" paid to him upon commencement of his employment. Therefore, the Deferred Rights have been issued at no cost to Mr Narvaez.

+ See chapter 19 for defined terms.

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No. of securities held after change	260,459 Performance Rights 247,907 Deferred Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The grant of Deferred Rights represents the deferred component of Mr Narvaez's "one-off incentive" paid to him upon commencement of his employment. The Deferred Rights (value \$450,000), reflect two thirds of the total one-off incentive. The number of Deferred Rights were determined by dividing \$450,000 by \$1.8152, being the Volume Weighted Average Price of AusNet Services' shares calculated during the 5 trading days from 13 November 2019 to 20 November 2019 (inclusive). Details of the one-off incentive were previously announced on 24 May 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable

⁺ See chapter 19 for defined terms.

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If prior written clearance was provided, on what date was this provided?	Not Applicable
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+ See chapter 19 for defined terms.