

ASX & SGX-ST Release



5 June 2015

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Singapore Exchange Securities Trading Limited

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DRP Booklet

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

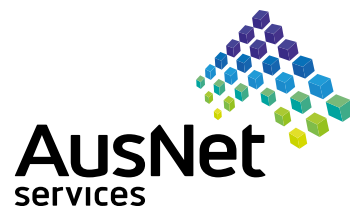
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Distribution Reinvestment Plan





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Disclaimer

This booklet does not constitute an offer of securities and does not give the right to any person to invest in securities in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

This is not investment or financial product advice and does not take into account your individual investment objectives, financial situation, tax position or particular needs. You should consult your financial or other professional adviser before deciding whether or not to participate in the Plan.

Important Information for Hong Kong Securityholders

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Plan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Terms and abbreviations

All terms and abbreviations used in this booklet are defined in clause 17 of the Plan Rules.

Summary of the Distribution Reinvestment Plan

The Plan

The AusNet Services Distribution Reinvestment Plan (“**Plan**”) provides holders of Securities (“**Securityholders**”) with a convenient method of reinvesting all or part of their distributions (“**Distributions**”) in additional Securities.

The Plan will be administered by the Directors of AusNet Services (together, the “**Administrators**”).

If a Securityholder elects to participate in the Plan, on each Distribution payment date, all or part of the Distribution otherwise payable on the Securityholder’s Securities participating in the Plan will be automatically reinvested in additional Securities.

These Securities will be issued at the average of the Volume Weighted Average Price of sales of Securities on ASX during the ten trading days (or such other number of trading days as determined by the Administrators) immediately after the Plan Election Date for a relevant Distribution (or such other date as determined by the Administrators), less such discount, if any, as determined by the Administrators not exceeding five percent.

Securityholders may elect to participate in the Plan in respect of all or part of their holding of Securities. They may vary their level of participation or terminate their participation in the Plan at any time.

The Plan will commence operation on such date as the Administrators determine. Thereafter the Administrators may determine for which Distributions and Securityholders, if any, the Plan is available.

The specific features of the Plan are explained in more detail below. The Plan Rules are set out on pages 6 to 10 of this booklet.

Who may participate in the Plan

All Securityholders whose registered address is in Australia, New Zealand, Singapore or Hong Kong are eligible to participate in the Plan. This includes CDP Account Holders whose registered address is in Australia, New Zealand, Singapore or Hong Kong.

A Securityholder whose registered address is outside of Australia, New Zealand, Singapore or Hong Kong may only participate in the Plan if the Administrators determine that the issue of Securities to them under the Plan is lawful and practicable.

Securityholders who are not eligible to participate in the Plan will continue to be paid Distributions as normal.

How to participate in the Plan

To participate in the Plan, you must complete and sign an Election Notice, specifying whether you would like to participate in full or in part, and lodge it with the Registrar (at the address shown on the notice). If you elect to participate in the Plan in part, you must specify the number of your Securities that are to participate.

The Administrators may at their discretion approve or refuse any Election Notice.

In general, each Election Notice approved by the Administrators will be effective in respect of:

- > the first Distribution payment after receipt of the Election Notice, provided that the notice is received by the Registrar before the Plan Election Date for that Distribution; and
- > every Distribution thereafter unless superseded by a later Variation Notice or by termination of participation in the Plan, or the Plan has been suspended or terminated.

There are special arrangements for CDP Account Holders (see the ‘CDP Account Holders’ section below).

Level of participation

Securityholders can elect to participate in the Plan in respect of all or part of their holding of Securities.

Subject to the Plan Rules, Participants may vary their level of participation or terminate their participation in the Plan at any time by completing a Variation Notice and lodging it with the Registrar. A Variation Notice will generally be effective for a particular Distribution if received by the Registrar before the Plan Election Date for that Distribution.

Operation of the Plan

Each participating Securityholder (“**Participant**”) will be issued with that whole number equal or rounded down nearest to the number of Securities which the Distribution (after deducting any withholding tax or other sum to be retained) on that Participant’s Plan Securities would purchase at the issue price, after applying the discount referred to above.

If there is any residual balance left over after the reinvestment of the Participant’s Distribution on Plan Securities, the residual balance will, at the election of the Administrators, either be carried forward to the next Distribution or it will be paid to the Participant. No interest will accrue in respect of any residual balances.

CDP Account Holders

CDP Account Holders may participate in the Plan by completing an Election Notice and lodging it with CDP.

In general, an Election Notice by CDP Account Holders electing to participate in the Plan in full will be effective for all Distribution payments after CDP’s receipt of the Election Notice, provided that the notice is received before the relevant Plan Election Date.

CDP Account Holders wishing to participate in the Plan in part will need to refresh their Election Notice for each relevant Distribution by lodging a new Election Notice with CDP before the Record Date for the Distribution. This requirement also applies to CDP Depository Agents wishing to participate in the Plan whether in full or in part.

Any residual balance after the reinvestment of a CDP Participant’s Distribution on Plan Securities will not be carried forward to the next Distribution but paid to the CDP Participant on the relevant Distribution payment date.

There are also special rules for CDP Account Holders to vary their level of participation in the Plan (see clause 8.3 of the Plan Rules).

Issue price of Stapled Securities under the Plan

Securities issued under the Plan will be issued at the average of the Volume Weighted Average Price of sales of Securities on ASX (excluding sales otherwise than in the ordinary course of trading) during the ten trading days (or such other number of trading days as determined by the Administrators) immediately after the DRP Election Date for a relevant Distribution (or such other date as determined by the Administrators), less such discount, if any, as determined by the Administrators, not exceeding five percent.

Plan statements

As soon as practicable after each issue of Securities under the Plan, each Participant will be sent a statement giving details of the Participant's participation in the Plan.

Sales of Securities

Securities participating in the Plan ("**Plan Securities**") or Securities issued or transferred under the Plan may be sold at any time.

Plan Securities sold after the Record Date for a relevant Distribution will remain subject to the Plan for that Distribution unless Plan participation has been varied or terminated by the Participant by lodging a Variation Notice prior to the Plan Election Date for that Distribution. If all of a Participant's Plan Securities are sold before the Record Date for a Distribution, the Participant will not receive Securities under the Plan for that Distribution.

A Participant will be deemed to have terminated its participation in the Plan if it disposes of all of its Securities. Any residual cash balance in the Participant's Plan account will be paid to the Participant at the time of the next Distribution.

Securities rank equally

Securities issued under the Plan will from the date of issue rank equally in all respects with existing Securities.

Singapore Power International Pte Ltd's participation in the Plan

A major Securityholder, Singapore Power International Pte Ltd ("SPI"), currently intends to participate in the Plan to the extent required to maintain its 31.1% Security holding.

SPI currently intends, instead of electing to participate in full or in part (as will be the case for all other eligible Securityholders, other than SGIAD), to specify on its Election Notice that it wishes to participate in the Plan to the extent required to maintain its 31.1% Security holding. If necessary, SPI is able to adjust its participation level by lodging a Variation Notice with the Registrar after the Plan Election Date for a Distribution.

State Grid International Australia Development Company Limited's participation in the Plan

A major Securityholder, State Grid International Australia Development Company Limited ("SGIAD"), currently intends to participate in the Plan to the extent required to maintain its 19.9% Security holding.

SGIAD currently intends, instead of electing to participate in full or in part (as will be the case for all other eligible Securityholders, other than SPI), to specify on its Election Notice that it wishes to participate in the Plan to the extent required to maintain its 19.9% Security holding. If necessary, SGIAD is able to adjust its participation level by lodging a Variation Notice with the Registrar after the Plan Election Date for a Distribution.

ASX and SGT-ST listing

Application will be made promptly for quotation on ASX and on SGX-ST of Securities issued under the Plan.

Underwriting

The Plan may be fully or partially underwritten from time to time at the discretion of the Administrators.

Costs to Participants

There are no brokerage or other transaction costs payable in respect of Securities issued under the Plan.

Under present law, no stamp or other duties are payable.

Tax considerations

Australian resident Participants

Participants will be liable to include any Distributions reinvested under the Plan in their taxable income on the same basis as if those Distributions had been received in cash.

The Plan statement sent to each Participant as soon as practicable after each issue of Securities under the Plan will set out, amongst other things, the Distribution payable in respect of the Participant's Plan Securities. Plan statements should be retained by Participants as a record for tax purposes.

If an Australian resident Securityholder intends to participate in the Plan and has not lodged their Tax File Number (or, in some cases, their Australian Business Number) with Computershare Investor Services Pty Limited by the Record Date for a particular Distribution, Australian withholding tax may be deducted from the Distribution prior to the entitlement to additional Securities.

If in doubt you should consult your financial adviser. The Administrators do not take responsibility for the tax liabilities of Participants. It is recommended that you obtain professional tax advice on these matters.

All other Participants

All other Participants are advised to make enquiries about their tax liabilities in their country of residence.

The Administrators do not take responsibility for the tax liabilities of Participants. It is recommended that you obtain professional tax advice on these matters.

No withholding tax is payable by non-Australian resident investors on franked, or franked components of, dividends paid by AusNet Services. Unfranked, or unfranked components of, dividends paid by AusNet Services to non-Australian resident investors will attract a withholding tax.

To the extent a Distribution is subject to Australian withholding tax (for example in respect of unfranked, or the unfranked component of, dividends paid by AusNet Services), only the balance of the cash dividend will be applied to subscribe for Securities pursuant to the terms of the Plan.

Modification, suspension and termination of the Plan

Subject to the Plan Rules, the Administrators have the right to modify, suspend or terminate the Plan at any time.

Further information

Further information concerning the operation of the Plan can be obtained from:

For Securityholders:

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067
Australia

For CDP Account Holders:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

You should read the detailed Plan Rules set out on pages 6 to 10 and not rely on this summary. In the event of any inconsistency between the Plan Rules and this summary, the Plan Rules will prevail.

This summary and the Plan Rules do not take into account your individual investment objectives, financial situation, tax position or particular needs. You are encouraged to seek appropriate financial or other professional advice before deciding whether or not to participate in the Plan.

Distribution Reinvestment Plan Rules

1. The Plan

- 1.2 The Plan and the Plan Rules will commence operation on such date as the Administrators determine.

2. Participation in the Plan

- 2.1 Participation in the Plan is optional and not transferable.
- 2.2 All Securityholders whose registered address is in Australia, New Zealand, Singapore or Hong Kong are eligible to participate in the Plan.
- 2.3 CDP Account Holders whose registered address is in Australia, New Zealand, Singapore or Hong Kong are eligible to participate in the Plan in respect of Securities held by CDP on their behalf.
- 2.4 A Securityholder whose registered address is outside of Australia, New Zealand, Singapore or Hong Kong may only participate in the Plan if the Administrators determine that the issue of Securities to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.5 If a Securityholder is an officer, employee or contractor of AusNet Services, or an associate of any of these, AusNet Services' Guidelines for Dealing in Securities may apply and if so, that Securityholder may only participate in the Plan in accordance with those Guidelines.
- 2.6 A Securityholder who wishes to participate in the Plan must lodge an Election Notice with the Registrar.
- 2.7 An Election Notice by joint holders of Securities must be signed by all joint holders.
- 2.8 An Election Notice must be lodged for each Security holding account, and each Security holding account of a Securityholder will be treated separately for all purposes under the Plan.

3. Level of participation

- 3.1 A Securityholder must specify on the Election Notice the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated Security holding account. Participation may be:
- a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Securities issued under the Plan); or
 - b) partial participation for a specified number of that Securityholder's Securities together with Securities issued under the Plan and any bonus Securities issued in respect of Plan Securities. However, if at the Record Date for a Distribution, the number of Securities held by the Participant is less than the specified number, then the Plan will apply only to that lesser number for that Distribution.
- 3.2 Notwithstanding clause 3.1, the Administrators may at any time with written notice to Securityholders limit participation in the Plan by limiting the amount of the Distribution that may be reinvested under the Plan.

- 3.3 If an Election Notice lodged by a Securityholder with the Registrar does not specify the extent of participation in the Plan, it will be deemed to be an election for full participation by that Securityholder.

- 3.4 AusNet Services records of the level of a Securityholder's participation and the number of Plan Securities held by a Participant from time to time will be conclusive evidence of the matters so recorded.

4. Acceptance of Election Notices

- 4.1 The Administrators may approve or refuse any Election Notice, without being bound to give any reason for doing so.
- 4.2 If the Administrators refuse an Election Notice, the Administrators must notify the Securityholder as soon as practicable that the Election Notice has been refused.
- 4.3 *For Securityholders other than CDP Account Holders participating in the Plan in part or who are CDP Depository Agents:*
- Each Election Notice approved by the Administrators will be effective in respect of:
- a) the first Distribution payment after receipt of the Election Notice, provided that the notice is received by the Registrar before the Plan Election Date for that Distribution; and
 - b) every Distribution thereafter unless:
 - i. superseded by a later Variation Notice or by termination of the Participant's participation in the Plan; or
 - ii. the Plan has been suspended or terminated.
- 4.4 *For CDP Account Holders participating in the Plan in part or who are CDP Depository Agents:*

Each Election Notice approved by the Administrators will be effective only in respect of the first Distribution payment after receipt of the Election Notice, provided that the notice is received by the Registrar before the Plan Election Date for that Distribution.

A CDP Account Holder wishing to continue its participation in the Plan in respect of a Distribution thereafter must complete a new Election Notice and lodge it with the Registrar before the Plan Election Date for that Distribution payment.

5. Operation of the Plan

- 5.1 Subject to the Constitution, Distributions on Plan Securities will, upon payment, be applied by the Administrators on the Participant's behalf in subscribing for additional Securities.
- 5.2 Any Distributions on Plan Securities which AusNet Services are entitled or required to retain under the Constitution or otherwise will not be available to be applied in subscribing for additional Securities.
- 5.3 If withholding tax is payable in respect of a Distribution, that tax will be deducted and only the balance will be applied in subscribing for additional Securities.

- 5.4 The Administrators will establish, and the Registrar will maintain, a Plan account for each Security holding account of each Participant. At the time of each Distribution payment, the Administrators will, for each Participant:
- determine the Distribution payable in respect of that Participant's Plan Securities (before any deduction referred to in (b) below);
 - determine (where applicable) the withholding tax deductible in respect of the Distribution, and any other sum the Administrators are entitled or required to retain in respect of the Distribution or the Plan Securities;
 - credit the amount in (a) above and debit any amount in (b) above to the Participant's Plan account;
 - determine the maximum whole number of additional Securities that can be acquired under the Plan Rules by using the amount in the Participant's Plan account;
 - subscribe for additional Securities in the Participant's name and apply the amount in the Participant's Plan account towards and in satisfaction of the issue price for those additional Securities; and
 - carry forward any residual positive balance or pay it to the Participant in accordance with clause 5.7.

- 5.5 The number of additional Securities issued to each Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

- is the amount of the Distribution payable on the Participant's Plan Securities as at the Record Date for that Distribution;
 - is any withholding tax deductible in respect of the Distribution and any other sum the Administrators are entitled or required to retain in respect of the Distribution or the Plan Securities;
 - is the residual positive balance carried forward in the Participant's Plan account (if any); and
 - is the amount (rounded down to the nearest cent) equal to the arithmetic average of the VWAP during each of the ten trading days (or such other number of trading days as determined by the Administrators) immediately after the Plan Election Date for the Distribution (or such other date as determined by the Administrators), less any discount, if any, as determined by the Administrators, not exceeding five percent.
- 5.6 The issue price of a Security under the Plan will be equal to C in clause 5.5.
- 5.7 In relation to each Distribution, the amount of a Participant's Distribution on Plan Securities not reinvested in Securities (including amounts representing a fraction of a Security), subject to the proper withholding of any tax or other sum, at the election of the Administrators, will either be:
- recorded as a residual positive balance in the Participant's Plan account and carried forward to the next Distribution (no interest will accrue in respect of any residual positive balance); or
 - paid to the Participant without interest.

6. Issue of Securities

- All Securities to be issued under the Plan will be issued within the time required under the ASX Listing Rules and the applicable listing requirements of the SGX-ST.
- All Securities to be issued under the Plan will from the date of issue rank equally in all respects with existing Securities.
- All Securities issued to a Participant under the Plan will be registered on the Register.
- The Administrators will make application promptly after any issue of Securities under the Plan for quotation of those Securities on ASX and on SGX-ST (as applicable), if other Securities are quoted at that time.

7. Statements to Participants

As soon as practicable after each issue of Securities under the Plan, the Administrators will send to each Participant, for each Security holding account, a statement setting out:

- for Participants (other than CDP Participants):
 - the number of that Participant's Plan Securities on the Record Date for the relevant Distribution;
 - the Distribution payable in respect of that Participant's Plan Securities that has been applied in subscribing for additional Securities;
 - the amount of any withholding tax or other sum the Administrators have retained in respect of the Distribution or the Plan Securities;
 - the number, issue price and issue date of additional Securities issued to that Participant under the Plan;
 - the number of Securities (including Plan Securities) in respect of which that Participant is the registered holder after the issue;
 - the amount of that Participant's residual positive balance, if any; and
- for CDP Participants:
 - the number of that Participant's Plan Securities on the Record Date for the relevant Distribution; and
 - the number of additional Securities issued to that Participant under the Plan, together with any other information included in such statements to CDP Participants from time to time.

8. Variation or termination of participation

- A Participant, other than a CDP Participant, may, by lodging a Variation Notice with the Registrar, either:
 - increase or decrease the number of the Participant's Plan Securities; or
 - terminate the Participant's participation in the Plan.
 A Variation Notice must be lodged for each Security holding account.
- CDP Participants wishing to terminate their participation in the Plan must lodge a Notice of Cancellation with CDP.
- CDP Participants wishing to vary their level of participation in the Plan must lodge:
 - a Notice of Cancellation with CDP, terminating their participation in the Plan; and
 - a new Election Notice with CDP, specifying their new level of participation in the Plan.

- 8.4 If a Securityholder is an officer, employee or contractor of AusNet Services, or an associate of any of these, AusNet Services' Guidelines for Dealing in Securities may apply and if so, subject to clauses 8.6, 8.7 and 8.8, that Securityholder may only vary or terminate their participation in the Plan in accordance with those Guidelines.
- 8.5 To be effective for a particular Distribution, a Variation Notice must be received by the Registrar before the Plan Election Date for that Distribution. However, the Administrators may permit a Participant (including SPI or SGIAD) to lodge a Variation Notice with the Registrar after the Plan Election Date for a Distribution, which is effective for that Distribution.
- 8.6 If a Participant disposes of all of the Participant's Securities without giving the Registrar a Variation Notice and is not registered as the holder of any Securities at the next Plan Election Date, the Participant will be deemed to have terminated its participation in the Plan on the last date when the Registrar registered a transfer of the Participant's Securities.
- 8.7 A CDP Participant participating in the Plan in part or who is a CDP Depository Agent will be deemed to have terminated its participation in the Plan immediately after the Plan Election Date for the first Distribution payment occurring after the Registrar's receipt of the Election Notice. If the CDP Participant wishes to continue to participate in the Plan, it must complete a new Election Notice and lodge it with the Registrar before the Plan Election Date for the following Distribution payment.
- 8.8 Where a Participant disposes of part of a holding of Securities, and does not notify the Registrar otherwise, the Securities disposed of will, to the extent possible, be taken to be:
- first, Securities which are not Plan Securities; and
 - secondly, Plan Securities.
- 8.9 Where a Participant has terminated or is deemed to have terminated participation in the Plan, any residual cash balance will be paid (in the same manner as if the payment were a Distribution) by cheque at the time the next Distribution is paid.
9. Modification, suspension and termination of the Plan
- 9.1 The Plan may be modified by the Administrators at any time after giving notice in writing to all Participants. A Participant's Plan Securities continue to participate in the modified Plan unless the Administrators are notified to the contrary by the Participant in accordance with the Plan Rules. A modification of the Plan is effective the day after notice has been given to Participants.
- 9.2 Subject to clause 9.3, the Plan may be suspended, recommenced or terminated by the Administrators at any time after giving notice in writing to all Participants. The Administrators may determine for which Distributions and Securityholders, if any, the Plan is available.
- 9.3 If a Director or Senior Manager of AusNet Services is or becomes aware of Inside Information at any time between the announcement of AusNet Services' financial results for a Reporting Period and the date on which additional Securities are due to be allotted to Participants for Distributions in relation to that Reporting Period, the Administrators must promptly:
- disclose the Inside Information to ASX and SGX – ST or, if that is not practicable;
 - suspend or terminate the Plan in accordance with the Plan Rules.
- 9.4 A suspension, recommencement or termination of the Plan will be effective:
- the day after notice has been given to Participants; and
 - until such time as the Administrators resolve either to recommence or terminate the Plan.
- 9.5 Whilst the Plan is suspended, Distributions on Plan Securities will not be applied by the Administrators on the Participant's behalf in subscribing for additional Securities.
- 9.6 The accidental omission to give notice of the modification, suspension, recommencement or termination to any Participant, or the non-receipt of any notice under the Plan by any Participant, will not invalidate the modification, suspension, recommencement or termination of the Plan.
- 9.7 The Administrators reserve the discretion to waive strict compliance with any provision of the Plan Rules.
10. Administration of the Plan
- 10.1 The Plan will be administered by the Administrators who have the power to:
- determine procedures for the administration of the Plan consistent with the Plan Rules and the Constitution;
 - settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Securities, and the determination of the Administrators is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
 - delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.
- 10.2 The Administrators may exercise any of their powers or discretions arising under the Plan Rules in any way they consider appropriate, unless these Plan Rules expressly state otherwise, and subject to any applicable laws.
- 10.3 Notwithstanding any other provision of the Plan Rules, the Plan must be administered in accordance with the ASX Listing Rules, the applicable listing requirements of the SGX-ST, the Constitution and applicable laws in the Commonwealth of Australia.
11. Underwriting
- The Plan may be fully or partially underwritten from time to time at the discretion of the Administrators.

12. No representations or warranties

The Plan relates to the reinvestment of Distributions for which the Administrators have determined that the Plan is available. Neither the Plan nor the Plan Rules contain any warranties or representations regarding the payment of Distributions. Further, the Plan does not in any way restrict the discretion of the Administrators to determine to pay Distributions in accordance with the Constitution.

13. Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Securities issued under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

14. Participants to be bound

Participants are at all times bound by the Plan Rules.

15. Notices

All communications by the Administrators to eligible Securityholders or Participants under the Plan Rules will be given in accordance with the notice provisions of the Constitution.

16. Governing law

These Plan Rules shall be governed by and construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia.

17. Definitions and interpretation

17.1 When used in these Plan Rules, unless the context otherwise indicates:

Administrators means the administrators of the Plan, being the Directors of AusNet Services.

ASX means ASX Limited or the market conducted by it as the context requires.

ASX Listing Rules means the official listing rules of ASX as modified by ASX from time to time.

ASX Operating Rules means the operating rules of ASX as modified by ASX from time to time.

AusNet Services means AusNet Services Ltd (ABN 45 603 317 559).

Business Day means a business day as defined in the ASX Listing Rules.

CDP means The Central Depository (Pte) Limited.

CDP Account Holder means a registered holder of a direct securities account with CDP that is credited with Securities (including a CDP Depository Agent).

CDP Depository Agent means a person approved as a depository agent by CDP and holding a securities account with CDP on behalf of sub-account holders that is credited with Securities.

CDP Participant means a CDP Account Holder whose election to participate in the Plan in respect of a particular Security holding account has been approved by the Administrators.

Constitution means the constitution of AusNet Services, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Distribution means a dividend or other distribution in respect of a share in AusNet Services.

Director means a director as defined in the Corporations Act.

Election Notice means an application to participate in the Plan in respect of a particular Security holding account in a form (which may include an electronic form), that the Administrators from time to time approve.

Inside Information means inside information as defined in Part 7.10 of the Corporations Act in relation to AusNet Services.

Participant means an eligible Securityholder whose election to participate in the Plan in respect of a particular Security holding account has been approved by the Administrators.

Plan means the AusNet Services Distribution Reinvestment Plan, the terms of which are set out in the Plan Rules.

Plan Election Date means 5pm Melbourne time on the Business Day following the Record Date for a Distribution (or such other date and/or time as the Administrators may determine).

Plan Rules means the rules of the Plan outlined in this booklet, as modified from time to time.

Plan Securities means the Securities in a particular Security holding account which are specified by a Participant as participating in the Plan.

Record Date means the date and time, as determined by the Administrators, at which a person holds or is taken to hold Securities for the purposes of determining Distribution entitlements.

Register means the registers maintained by or on behalf of AusNet Services.

Registrar means such registrar (or registrars) as may be appointed by AusNet Services from time to time (including, in relation to Securities quoted on SGX-ST, CDP).

Reporting Period means a financial reporting period ending on either 30 September or 31 March in any year or such other period as the Administrators may determine.

Securityholder means:

- a) a person registered on the Register as the holder of Securities; or
- b) a CDP Account Holder.

Senior Manager means a senior manager as defined in the Corporations Act.

SGIAD means State Grid International Australia Development Company Limited.

SGX-ST means the Singapore Exchange Securities Trading Limited or the market conducted by it as the context requires.

SPI means Singapore Power International Pte Ltd.

Security means a share in AusNet Services.

Variation Notice means a notice in a form (which may include an electronic form) that the Administrators from time to time approve by which a Participant may vary or terminate their participation in the Plan (including a 'Notice of Cancellation' in relation to CDP Account Holders who wish to terminate their participation in the Plan).

Volume Weighted Average Price or VWAP means the daily volume weighted average market price for all Securities sold on the ASX automated trading system (and/or such other trading systems as the Administrators may determine), excluding Securities which are sold otherwise than in the ordinary course of trading (which include transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Securities) and any other sales that the Administrators determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand.

17.2 Unless the context otherwise indicates, a reference in these Plan Rules to:

- a) the word "person" includes a corporation;
- b) the singular includes the plural and vice versa; and
- c) the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

17.3 Headings are for convenience only and do not affect interpretation.

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