

4 September, 2015

## Announcement

SGSP (Australia) Assets Pty Ltd (**SGSPAA**) is pleased to advise that it has completed a capital restructure project.

Note 32 of SGSPAA's Financial Statements for the period ended 31 December 2014 noted that trust loans were lent by SGSP (Australia) Re Pty Ltd (**SGSPARE**) as trustee of the SGSP (Australia) Trust (**SGSPAT**) to SGSPAA (**Trust Loans**).

On 4 September 2015, SGSPAA repaid the Trust Loans, all of State Grid International Development Australia Investment Company Limited (**SGIDAIC**) and Singapore Power International Pte Ltd's (**SPI**) units in SGSPAT were redeemed and steps were taken to initiate the winding up of both SGSPARE and SGSPAT. SGIDAIC and SPI used the proceeds from redemption of their units in SGSPAT to subscribe for:

- (a) A\$3.2 billion of ordinary shares in SGSPAA (subscribed for by each entity in proportion to their existing shareholding in SGSPAA); and
- (b) A\$800 million of convertible instruments issued under SGSPAA's newly executed convertible instruments programme (the **Convertible Instruments**) (subscribed for by each entity in proportion to their existing shareholding in SGSPAA).

The Convertible Instruments will be subordinated on substantially the same terms and conditions as the Trust Loans were subordinated.

Tina Ooi  
General Counsel and Company Secretary