

8 March 2024

Announcement – Capital Restructure

SGSP (Australia) Assets Pty Ltd (**SGSPAA**) is pleased to advise that on 29 February 2024 it has agreed the terms of a capital restructure in relation to the A\$800 million of convertible instruments entered into in 2015 (**Convertible Instruments**) with State Grid International Development Australia Investment Company Limited (**SGIDAIC**) and Singapore Power International Pte Ltd (**SPI**).

As part of the capital restructure, on or around 20 Jun 2024 the A\$800 million face value of the Convertible Instruments will be converted by SGIDAIC and SPI into fully paid ordinary shares in SGSPAA in proportion to their existing shareholding in the company. This simplifies SGSPAA's capital structure going forward, which will comprise a total of A\$4 billion of ordinary shares after the restructure, in addition to external funding arrangements. As a result, there will be no future interest payments and deductions associated with the Convertible Instruments.

The capital restructure will bring to an end the Convertible Instruments in accordance with agreed arrangements with the Australian Taxation Office (**ATO**) following its audit of the Convertible Instruments. SGSPAA will pay A\$50.8 million to the ATO as part of the arrangements for past years, which provides closure on all tax related matters relating to the Convertible Instruments.

Richard Harris
General Counsel & Company Secretary