

ASX & SGX-ST Release



07 January 2015

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Singapore Exchange Securities Trading Limited

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Court Approves the Settlement of Kilmore East Bushfire Class Action

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
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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

23 December 2014

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Today, Justice Osborn handed down judgment in the Supreme Court of Victoria to formally approve the settlement deed agreed by the parties to the Kilmore East Class Action on 15 July 2014.

Under the terms of the settlement, the parties involved in the litigation have paid approximately \$494.7m, with contributions made in the following proportions:

AusNet Services – \$378.6m

Victorian State Parties – \$103.6m

Utility Services Corporation Ltd - \$12.5m

AusNet Services' liability insurers have paid all of AusNet Services' contribution.

It is estimated that the contribution paid by AusNet Services' insurers is between 22% and 35% of the total losses suffered and costs incurred by those affected by the Kilmore East Bushfire.

The settlement was reached without admission of liability by AusNet Services or any other party.

AusNet Services remains a party to the Murrindindi Bushfire Class Action proceeding and intends to vigorously defend that claim.

AusNet Services has always been, and continues to be, committed to delivering energy safely and reliably, and is confident in the appropriateness and effectiveness of its systems, policies and practices. AusNet Services strongly holds the belief that it has consistently complied with its regulatory obligations, including in the year ended 31 March 2009.

Notwithstanding the settlement of the Kilmore East Bushfire Class Action, AusNet Services considers that its insurance and, if required, a claim to the regulator for pass-through of residual costs ultimately incurred in relation to the Murrindindi proceeding, should be sufficient to cover AusNet Services' liability, if any, associated with the Murrindindi bushfire. However, the ultimate resolution of this matter cannot be known with certainty.

AusNet Services has liability insurance which specifically provides cover for bushfire liability. AusNet Services reviews its insurance cover annually and ensures it is commensurate with the scale and size of its operations, the risks assessed to be associated with its operations and with industry standards and practice.

About AusNet Services

AusNet Services is the largest diversified energy network business in Victoria, owning and operating around \$11 billion of electricity and gas distribution assets, including the state-wide electricity transmission network. The company also has a non-regulated division, Select Solutions, providing utility services.

Headquartered in Melbourne, Australia, AusNet Services employs more than 2100 people to service 1.3 million consumers and is listed on the Australian Securities Exchange (ASX: AST) and the Singapore Stock Exchange (SGX-ST: X04).

For more information visit AusNet Services' website, www.ausnetservices.com.au

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