

ASX & SGX-ST Release



4 March 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Level 31, 2 Southbank Boulevard
Southbank Victoria 3006
Australia
Tel: +61 3 9695 6000
www.ausnetservices.com.au

Execution of ATO Settlement Deed (Division 974 Audit and related reviews)

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

Susan Taylor
Company Secretary

Investor Relations
John Nicolopoulos
Manager, Investor Relations
+61 3 9695 6301 or +61 409 672 912
Media Relations
Jonathon Geddes
Media Advisor
+61 3 9695 6401 or +61 410 573 278

AusNet Services
AusNet Services (Distribution) Ltd
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

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On 22 October 2014, AusNet Services advised that it had reached an in-principle, non-binding agreement to settle all matters concerning the Division 974 audit and related reviews with the Australian Taxation Office (ATO). On 28 January 2015, AusNet Services advised that execution of a binding Settlement Deed had been delayed and was expected to be signed by the end of the 2015 financial year (31 March 2015).

AusNet Services advises that it has now executed a binding Settlement Deed regarding all matters concerning the Division 974 audit and related reviews with the ATO. The terms of the Settlement Deed are consistent with those announced on 22 October 2014.

On 14 November 2014, AusNet Services announced a restructure and simplification proposal (Proposal), whereby the existing stapled entities would become wholly owned by a new listed entity (to be called AusNet Services Ltd). Although the Proposal is not conditional on execution of a binding Settlement Deed, the delay in execution of the Settlement Deed caused AusNet Services to be unable to finalise documents associated with the Proposal (including a Securityholder Booklet) so that implementation could occur within the 2015 financial year, as originally targeted.

Following execution of the Settlement Deed, AusNet Services advises that it is now targeting an implementation of the Proposal before 30 June 2015.

FY 2015 distribution guidance of 8.36 cents per security remains unchanged.

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 2000 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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