

10 April 2014



TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet – Notice of Ceasing to be a Substantial Holder

Enclosed is a Notice of Ceasing to be a Substantial Holder lodged in relation to SP AusNet which is provided for the information of SPI Electricity & Gas Australia Holdings Pty Ltd noteholders.

Susan Taylor
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme SP Australia Networks (Transmission) Limited (ACN 116 124 362)
 SP Australia Networks (Distribution) Limited (ACN 108 788 245)
 SP Australia Networks (RE) Limited (ACN 109 977 371) as responsible
 entity for SP Australia (Finance) Trust (ARSN 116 783 914)
 Together stapled as SP AusNet
 Level 31, 2 Southbank Boulevard
 SOUTHBANK VIC 3006

ACN/ARSN: See Above

1. Details of substantial holder(1)

Name Lazard Asset Management Pacific Co

ACN/ARSN (if applicable) 064 523 619

The holder ceased to be a
substantial holder on 08/04/2014

The previous notice was given
to the company on 31/03/2014

The previous notice was dated 31/03/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lazard Asset Management Pacific Co and its associates listed in Annexure A	In respect of each Associate: Related Body Corporate of Lazard Asset Management Pacific Co

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name Apnavi Saddington capacity Company Secretary

sign here date 10 April 2014

Annexure 'A'

This is Annexure A of 1 page referred to in Form 605 Notice of ceasing to be a substantial holder signed by me and dated 10 April 2014.

Apnavi Saddington
Company Secretary

Dated: 10 April 2014

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
LCW Private Equity Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder, signed by me and dated 10 April 2014.

Apnavi Saddington
Company Secretary

Dated: 10 April 2014

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 605
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled securities)	Person's votes affected
31/03/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,981,464.66	1,507,672	1,507,672
02/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,175,349.53	900,000	900,000
02/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	913,043.25	700,000	700,000
02/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	260,869.50	200,000	200,000
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	7,112.36	5,432	5,432
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,273.99	973	973
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	2,245.42	1,715	1,715
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	3,972.55	3,034	3,034
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	10,109.45	7,721	7,721
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	8,104.85	6,190	6,190
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	7,321.86	5,592	5,592
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	78,531.89	59,978	59,978
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	7,366.00	5,626	5,626
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	49,764.28	38,007	38,007
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	11,831.24	9,036	9,036
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	22,604.53	17,264	17,264
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	10,294.07	7,862	7,862
07/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	2,489.06	1,901	1,901
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	77,871.62	59,677	59,677
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	13,946.61	10,688	10,688
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	24,573.88	18,836	18,836
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	43,499.65	33,336	33,336
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	110,681.65	84,821	84,821
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	88,732.18	68,000	68,000
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	80,157.78	61,429	61,429
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	859,788.73	658,900	658,900
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	80,637.48	61,809	61,809
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	544,835.16	417,535	417,535
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	129,525.50	99,262	99,262
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	247,477.96	189,655	189,655
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	112,701.62	86,369	86,369
08/04/2014	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	27,246.00	20,880	20,880