

ASX & SGX-ST Release



18 March 2016

TO: ASX Limited
Singapore Exchange Securities Trading Limited

AusNet Services' Chairman Announces Retirement; Peter Mason to be appointed as Chairman

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

Susan Taylor
Company Secretary

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AusNet Services' Chairman Announces Retirement; Peter Mason to be appointed as Chairman

AusNet Services makes the following announcements.

1. Mr Ng Kee Choe, who has served as Chairman of the Company for over 10 years, has today informed the Board of his retirement as Chairman and Director with effect from the conclusion of the Board meeting on 11 May 2016.
2. Mr Peter Mason will succeed Mr Ng as Chairman when Mr Ng retires. Mr Mason has been appointed an independent Non-Executive Director effective today.
3. Mr Tan Chee Meng will be appointed as a Non-Executive Director, also with effect from 11 May 2016.

Mr Ng has served the Board as Chairman since 2005. Throughout his tenure as Chairman, Mr Ng has consistently provided strong leadership and guidance to the Board and Management, ensuring that the company benefited from his extensive skills and experience. In particular, Mr Ng has been instrumental in contributing to the achievement of AusNet Services' sound financial position and strong reputation.

Under Mr Ng's chairmanship, shareholders' funds have increased from \$2,408.1M to \$3,528.4M, and total assets from \$7,407.5M to \$11,393.9M, from 31 August 2005 to 30 September 2015.

The Board and Management thanks Mr Ng for his significant contributions to the Company over many years and wishes him well in all his future endeavours.

Mr Mason brings with him a wealth of business experience to the Board of AusNet Services. In addition to 40 years of experience in investment banking, he has established a successful career as a Non-Executive Director.

Mr Mason is currently a Senior Advisor to UBS Investment Bank, a Non-Executive Director of Singapore Telecommunications Ltd (SingTel), Chairman of the Centre for International Finance and Regulation (CIFR), Chairman of the UBS Australia Foundation, a Trustee of the Sydney Opera House Trust, a Director of The University of New South Wales Foundation, and an Ambassador for the Australian Indigenous Education Foundation.

Mr Mason was Chairman of AMP Limited from 2005 to 2014 (Director from 2003); Chairman of David Jones Limited from 2013-2014 (Director from 2007); and previously a director of a number of public companies. He has more than 40 years investment banking experience, including JP Morgan and Schroders. He has also been a Director of the Children's Hospital in Sydney, and Chairman of the Children's Hospital Fund; and a director of the National Youth Mental Health Foundation (Headspace). Mr Mason was appointed a member of the Order of Australia for his contribution to the Children's Hospital.

Mr Tan Chee Meng has been nominated by Singapore Power, one of AusNet Services' substantial shareholders, to fill the vacancy arising from Mr Ng's retirement.

Mr Tan gained a Bachelor of Engineering with Honours from the University of Canterbury, New Zealand and a Master of Laws (First Class) from the University of Cambridge (UK). He has held engineering roles in various public offices in Singapore. Since becoming qualified to practice law, he has held the offices of Deputy Senior State Counsel and Deputy Public Prosecutor in both the civil and criminal divisions of the Attorney-General's Chambers in Singapore, Deputy Director of the Commercial Affairs Department of the Government Legal Service of Singapore, and as a practising solicitor in private law firms in Singapore. He currently holds the role of Deputy Chairman of Wong Partnership, in Singapore.

Mr Tan is presently a Director of Singapore Power Limited, St Gabriel's Foundation and the Singapore Urban Redevelopment Authority. He has previously been a Director of the International Development & Consultancy Corporation Pte Ltd, PREMAS International Limited, Harry Elias Consultancy, CPG Corporation Pte Ltd, PowerGas Limited, SP Power Assets Limited, SPI (Australia) Assets Pty Ltd, National Council of Social Service, Mun Siong Engineering Pte Ltd and Mapletree Commercial Trust Management Ltd.

About AusNet Services

AusNet Services is the largest diversified energy network business in Victoria, owning and operating over \$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 2,600 people to service over 1.3 m consumers and is listed on the Australian Securities Exchange (ASX: AST) and the Singapore Stock Exchange (SGX-ST: AZI.SI).

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

Susan Taylor
Company Secretary