

ASX & SGX-ST Release



06 February 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

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Settlement of Murrindindi Bushfire Class Action (Subject to Court Approval)

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
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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AusNet Services and the other parties to the Murrindindi Bushfire Class Action today agreed to settle the action. The settlement is without admission of liability by AusNet Services or any other party.

The events of Black Saturday had tragic consequences, and AusNet Services extends its deepest sympathies to those affected. AusNet Services has been a defendant in three separate class actions arising from those events, and the agreement reached today concludes all of these actions.

AusNet Services has endeavoured to conduct its defence in each case in a manner to avoid adding to the group members' pain, while necessarily seeking to demonstrate that AusNet Services managed its network competently and efficiently, and in the interests of those who rely on electricity, and the community more generally.

AusNet Services maintains that there was no negligence on the part of AusNet Services which caused, or contributed to, the Murrindindi bushfire, nor any of the other Black Saturday fires.

AusNet Services accepts that litigation often involves some uncertainty and accordingly, after due deliberations, AusNet Services and the other parties involved in the litigation have agreed to a settlement sum of \$300m, which includes costs, with contributions to be made in the following proportions:

AusNet Services – \$260.9m

Victorian State Parties – \$29.1m

Utility Services Corporation Ltd – \$10m

AusNet Services' liability insurers will pay all of AusNet Services' contribution and its costs.

The total losses suffered, and costs incurred, by those affected by the Murrindindi Bushfire have not yet been finalised. It is estimated that the contribution agreed to be made by AusNet Services through its insurers is approximately half such total losses and costs.

Subject to court approval, the settlement avoids the need for ongoing litigation. The date for hearing the application for Court approval of the proposed settlement terms has not yet been fixed.

Subject to court approval of the Murrindindi settlement, AusNet Services can confirm that its contributions and costs in all three class action settlements arising from the Black Saturday bushfires have been, or will be, paid by its liability insurers under the insurance cover available for the events of Black Saturday. 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.

AusNet Services remains a party to two smaller bushfire class actions which relate to fires which occurred in February 2014. AusNet Services is vigorously defending each claim. AusNet Services strongly holds the belief that it has consistently complied with its regulatory obligations, including throughout the period in which the 2014 fires occurred.

Susan Taylor

General Counsel & Company Secretary

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