

ASX & SGX-ST Release



28 January 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Level 31, 2 Southbank Boulevard
Southbank Victoria 3006
Australia
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www.ausnetservices.com.au

ATO Settlement Deed and Corporate Simplification Proposal Update

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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ATO Settlement Deed and Corporate Simplification Proposal Update

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"). Execution of a binding Settlement Deed was expected to occur by the end of November 2014. AusNet Services and the ATO are now working towards execution of the Settlement Deed by the end of the 2015 financial year (31 March 2015).

On 14 November 2014, AusNet Services announced a restructure and simplification proposal (**Proposal**) whereby existing stapled entities would become wholly-owned by a new listed entity (to be called AusNet Services Ltd). The Proposal is to be implemented by way of company and trust schemes of arrangement and is subject to due diligence, applicable regulatory approvals and the approval of securityholders and the court.

Although the Proposal is not conditional on execution of a binding Settlement Deed, the delay in execution of the Settlement Deed has 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. Further progress will be made towards implementing the Proposal as soon as practicable and securityholders will be kept advised of material developments.

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 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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