

ASX Announcement

28 January 2022

AusNet Shareholders Overwhelmingly Approve Scheme

AusNet Services Ltd (**AusNet**) is pleased to announce that, at the Scheme Meeting held today, AusNet shareholders approved by the requisite majorities the scheme of arrangement under which Australian Energy Holdings No 4 Pty Ltd (**Bidder**) (a company controlled by Brookfield Asset Management, Inc.) will acquire all of the shares in AusNet (**Scheme**).

Voting results of Scheme Meeting

The results of the Scheme Meeting are attached to this announcement. In summary, the resolution to approve the Scheme, as set out in the Notice of Meeting in Schedule 4 of the Scheme Booklet dated 16 December 2021 (**Scheme Resolution**), was approved by the requisite majorities of AusNet shareholders with:

- 99.76% of votes cast in favour of the Scheme Resolution; and
- 86.43% of AusNet shareholders present and voting (either in person or by proxy) in favour of the Scheme Resolution.

These results exceed the requisite majorities for the purposes of the *Corporations Act 2001* (Cth).

AusNet Chair, Peter Mason AM stated: "The AusNet Board is pleased to announce the very positive outcome in the Scheme Meeting. The 99.76% of votes in favour of the Scheme is the result of a competitive process and underscores the Board's work to maximise value for shareholders. We would like to thank our shareholders, in particular our major shareholders Singapore Power and State Grid, for their engagement in the Scheme process and support for AusNet over the years."

Notice of Second Court Hearing

The Scheme remains subject to court approval in order to be implemented. AusNet has applied to the Supreme Court of New South Wales (the **Court**) for orders approving the

Scheme. This hearing is scheduled for 9:15am on Thursday, 3 February 2022 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney.

As stated in the Scheme Booklet, any AusNet shareholder who wishes to oppose the approval of the Scheme at the Court hearing may do so by filing with the Court and serving on AusNet a notice of appearance in the prescribed form, together with any affidavit that the AusNet shareholder proposes to rely on.

The Board will make a further announcement after the Court has considered the matter.

Implementation of the Scheme

If the Court approves the Scheme, AusNet proposes to lodge an office copy of the Court orders with the Australian Securities and Investments Commission on Friday, 4 February 2022, at which time the Scheme will become legally effective (**Effective Date**). If this occurs, AusNet will apply for its shares to be suspended from trading on the Australian Securities Exchange with effect from the close of trade on the Effective Date.

If the Scheme becomes effective, AusNet shareholders who hold shares at the Scheme Record Date, expected to be 7.00pm (Melbourne time) on Wednesday, 9 February 2022, will receive cash consideration of \$2.6025 per AusNet share (**Scheme Consideration**) (which, when added to AusNet's interim unfranked dividend for the half year ended 30 September 2021 of \$0.0475 per AusNet share paid on 16 December 2021 (**Interim Dividend**), equates to a total cash amount of \$2.65 per AusNet share).¹

The Scheme Consideration will be paid on the implementation date, which is expected to be Wednesday, 16 February 2022.

Any changes to the proposed timetable above will be included in future announcements and notified on AusNet's website at www.ausnetservices.com.au.

Shareholder Information Line

AusNet shareholders requiring further information in relation to the Scheme may contact the AusNet Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083

¹ AusNet shareholders will only have received the Interim Dividend if they held their AusNet shares as at the Interim Dividend record date of 17 November 2021. If the AusNet shares were not held as at the Interim Dividend record date, the total cash amount that AusNet shareholders will receive for each of their AusNet shares will be \$2.6025.

(outside Australia), Monday to Friday (excluding public holidays) between 9.00am and 5.00pm (Melbourne time).

AusNet is being advised by Adara Partners and Citigroup as financial advisers, and by Allens as legal adviser.

This announcement was authorised for release by the Board of
AusNet Services Ltd.

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**AusNet Services Ltd
Scheme Meeting
Friday, 28 January 2022
Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll			Resolution Result
Resolution	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Scheme Resolution	2,471,083,696 99.39%	7,863,466 0.32%	7,072,480 0.29%	9,553,699	3,241,155,409 99.76%	7,925,917 0.24%	9,555,147	Carried
					Number of shareholders voting on the poll			
					For	Against	Abstain*	
					2,797 86.43%	439 13.57%	37	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.