

Wednesday, 14 December 2005

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# SP AusNet Pricing and Allocation Policy

## Pre-Quotation Disclosure

Not for Distribution in the United States

The following information is required to be provided to Australian Stock Exchange Limited (“ASX”) for release to the market in connection with the official quotation and deferred settlement trading of the Securities in SP Australia Networks (Transmission) Ltd (ABN 48 116 124 362), SP Australia Networks (Distribution) Ltd (ABN 37 108 788 245) and SP Australia Networks (Finance) Trust (ARSN 116 783 914) (together “SP AusNet”).

### Final Price

#### *Australian Retail Offering, Institutional Offering and Singapore Placement*

The price paid by applicants under the Australian Retail Offering, Institutional Offering and the Singapore Placement (“Final Price”) is A\$1.38 per Security.

For applicants under the Australian Retail Offering, the excess of the Maximum Offering Price of A\$1.57 above the Final Price of A\$1.38 will be refunded to applicants together with the amount of any unfulfilled application monies. Holding statements and refund cheques are expected to be dispatched on Friday, 16 December 2005.

#### *Singapore Public Offer*

The price paid by applicants under the Singapore Public Offer (“Final Price”) is S\$1.75 per Security.

The excess of the Maximum Offering Price of S\$2.00 above the Final Price of \$1.75 will be refunded to applicants together with the amount of any unfulfilled application monies.

### Number of Securities offered

The number of Securities allocated under the Offering is 1,025,413,205 Securities of which:

- 134,784,053 Securities have been allocated under the Australian Retail Offering;
- 209,925,000 Securities have been allocated under the Singapore Offering; and
- 680,704,152 Securities have been allocated under the Institutional Offering.

The total number of Securities in SP AusNet following the Offering is 2,092,680,010, which includes Securities held by Singapore Power International Pte Ltd (a subsidiary of Singapore Power Limited).

### Amount Raised

The total amount raised under the Offering is approximately A\$1.415 billion. These proceeds have been received by the Vendor, SP (Belgium) Holdings SA (a subsidiary of Singapore Power Limited).

### Allocation of Securities

#### *Institutional Offering*

Successful applicants under the Institutional Offering have been advised of their allocations directly by the Joint Lead Managers, DBS, Morgan Stanley and UBS Investment Bank.

Wednesday, 14 December 2005

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### *Australian Retail Offering*

#### Applications under the Australian Public Offer

- Applications under the Australian Public Offer have been allocated as follows:

Number of Securities applied for	Allocation
Up to 2,000	100%
2,001 to 10,000	2,000 Securities plus 30% of the number of Securities applied for above 2,000
10,001 and above	4,400 Securities plus 8% of the number of Securities applied for above 10,000

#### Applications under the Australian Broker Firm Offer

- Applications under the Australian Broker Firm Offer have been accepted in full, subject to the size of each broker's firm allocation, and brokers have been notified.

#### Australian Priority Offer

- Applications under the Australian Priority Offer have been accepted in full.

Applications that were received after the close of the Offering, or that were accompanied by cheques that were subsequently dishonoured, have not been allocated any Securities.

The basis of allocation and the procedures by which applicants under the Australian Retail Offering may determine their precise allocations are described in the attached advertisement published in today's The Australian Financial Review, The Australian, The Sydney Morning Herald, The Brisbane Courier Mail, The Adelaide Advertiser, The West Australian, The Canberra Times, The NT News, The Hobart Mercury and The Melbourne Age.

**Applicants under the Australian Retail Offering may confirm their allocation by calling the SP AusNet Information Line on 1300 368 103 from 8.30am today, 14 December 2005.**

Holding statements and refund cheques are expected to be dispatched on Friday, 16 December 2005.

### *Singapore Offering*

#### Applications under the Singapore Public Offer

- Applications under the Singapore Public Offer (excluding the Reserved Securities) have been allocated as follows:

Number of Securities applied for ('000)	Balloting ratio	Allocation ('000)
1	10:20	1
2 to 9	16:20	2
10 to 49	20:20	4
50 to 99	20:20	15
100 to 499	20:20	25
500 and above	20:20	62

- Applications for the Reserved Securities have been accepted in full.

#### Applications under the Singapore Placement

- Successful applicants under the Singapore Placement have been advised of their allocations directly by the Joint Lead Managers, DBS, Morgan Stanley and UBS Investment Bank

Wednesday, 14 December 2005

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All Securities under the Offering were allotted to successful applicants on Wednesday, 14 December 2005.

## Trading of Securities

### *Deferred Settlement Trading on ASX*

The Securities are expected to commence trading on ASX today, 14 December 2005, at 12.00noon (Australian Eastern Daylight Savings Time), on a deferred settlement basis, under the ASX code "SPN".

Deferred settlement trading will continue until holding statements are dispatched, which is expected on Friday, 16 December 2005. Normal trading is expected to commence on or about Monday, 19 December 2005.

ASX reserves the right (without limiting its absolute discretion) to remove SP Australia Networks (Finance) Trust, SP Australia Networks (Transmission) Ltd or SP Australia Networks (Distribution) Ltd or all of SP AusNet from the official list if (i) any of the shares in SP Australia Networks (Transmission) Ltd and SP Australia Networks (Distribution) Ltd and the units in SP Australia Networks (Finance) Trust cease to be "stapled" together or (ii) any equity securities are issued by SP Australia Networks (Finance) Trust, SP Australia Networks (Transmission) Ltd or SP Australia Networks (Distribution) Ltd which are not stapled to equivalent securities in the other entities.

### *Trading on Singapore Exchange Securities Trading Limited ("SGX-ST")*

The Securities are expected to commence trading on the SGX-ST on a "ready basis" at 9.00am (Singapore Time) on Wednesday, 14 December 2005, under the trading name "SP AusNet". It is expected that there will be no trading on a "when issued" basis on SGX-ST.

## Indicative Top 20 Securityholder List

An indicative statement of the 20 largest holders of Securities is attached.

## Indicative Distribution Schedule

An indicative distribution schedule of the number of Securityholders is attached.

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### **Disclaimer**

This announcement does not constitute an offer of securities for sale in the United States. The securities of SP AusNet have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may only be offered or sold (a) in the United States, to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A and in accordance with applicable state securities laws, and (b) outside of the United States, to non-U.S. persons (as defined in Regulation S under the Securities Act) in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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### **For further information**

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#### **SP AusNet**

SP Australia Networks (Distribution) Ltd  
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd  
ABN 48 116 124 362

SP Australia Networks (Finance) Trust  
ARSN 116 783 914

SP Australia Networks (RE) Ltd  
ABN 46 109 977 371

AFS Licence No. 294117 as responsible entity  
for SP Australia Networks (Finance) Trust

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## SP AusNet Top 20 Security Holders

Name	No. of Securities	% Holding
Singapore Power International Pte Ltd	1,067,266,805	51.00
The Central Depository (PTE) Limited	209,925,000	10.03
Westpac Custodian Nominees Limited	157,119,489	7.51
Citicorp Nominees Pty Limited	120,649,711	5.77
National Nominees Limited	98,770,983	4.72
ANZ Nominees Limited	84,683,099	4.05
JP Morgan Nominees Australia Limited	75,048,747	3.59
HSBC Custody Nominees (Australia) Limited – GSI ECSA	68,100,000	3.25
Warbont Nominees Pty Ltd	21,265,997	1.02
UBS Private Clients Australia Nominees Pty Ltd	14,704,236	0.70
RBC Global Services Australia Nominees Pty Limited	14,470,000	0.69
HSBC Custody Nominees (Australia) Limited	9,805,370	0.47
Cogent Nominees Pty Limited <SMP Accounts>	6,635,000	0.32
HSBC Custody Nominees (Australia) Limited – GSCO ECSA	6,000,000	0.29
RBC Global Services Australia Nominees Pty Limited	5,794,000	0.28
Cogent Nominees Pty Ltd	3,701,780	0.18
INVIA Custodian Pty Ltd (Black A/C)	3,354,014	0.16
Leveq Nominees Pty Ltd	2,966,120	0.14
UBS Nominees Pty Ltd (Prime Broking A/C)	2,884,000	0.14
Merrill Lynch (Australia) Nominees Pty Ltd	2,395,611	0.11
<b>Report total</b>	<b>1,975,539,962</b>	<b>94.40</b>
<b>Remainder</b>	<b>117,140,048</b>	<b>5.60</b>
<b>Grand total</b>	<b>2,092,680,010</b>	<b>100.00</b>
Total current holders meeting criteria for this report	5,899	

## Indicative Distribution of Securityholders

Number of Securities held	Number of holders	% of holders	Number of Securities	% of issued Securities
1 to 2,000	909	15.4%	1,810,122	0.1%
2,001 to 5,000	1,768	30.0%	6,042,222	0.3%
5,001 to 10,000	1,305	22.1%	10,654,464	0.5%
10,001 to 50,000	1,579	26.8%	34,336,601	1.6%
50,001 to 100,00	168	2.8%	12,338,177	0.6%
100,001 and over	170	2.9%	2,027,498,424	96.9%
<b>Total</b>	<b>5,899</b>	<b>100</b>	<b>2,092,680,010</b>	<b>100</b>