

22 December 2008

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**TO:** ASX Limited  
Singapore Exchange Securities Trading Limited

## Change of Director's Interest Notices

Please find attached an Appendix 3Y – Change of Director's Interest Notice for each of the following Directors of SP AusNet:

- Mr Ng Kee Choe
- Mr Nino Ficca
- Mr Eric Gwee Teck Hai
- Mr Tony Iannello
- Dr George Lefroy
- Mr Ian Renard

These Notices report changes to the Directors' interests in SP AusNet following their participation in the Distribution Reinvestment Plan for the 2008/09 Interim Distribution.

**Susan Taylor**  
Company Secretary

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**For further information contact:**

**Investor Relations**

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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

Level 31  
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# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd and SP Australia Networks (Finance) Trust)
<b>ABN</b>	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362 SP Australia Networks (RE) Ltd ABN 46 109 977 371 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Ng Kee Choe
<b>Date of last notice</b>	4 Apr 08

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Immediate family members
<b>Date of change</b>	N/A
<b>No. of securities held prior to change</b>	Singapore Telecommunications Limited – 1,540
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	N/A
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

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<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	N/A
<b>No. of securities held prior to change</b>	Singapore Telecommunications Limited – 1,540 Singapore Airport Terminal Services Limited – 11,000 PT Bank Danamon Indonesia Tbk – 50,000 Keppel Corporation Limited – 10,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	N/A
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

<b>Direct or indirect interest</b>	Indirect interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	The Central Depository (Pte) Limited
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	SP AusNet – 150,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	SP AusNet – 2,990
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	SP AusNet – 152,990
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd & SP Australia Networks (Finance) Trust)
<b>ABN</b>	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362 SP Australia Networks (RE) Ltd ABN 46 109 977 371 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Nino Ficca
<b>Date of last notice</b>	21 Dec 07

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Held by Judy Ficca (spouse)
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	Singapore Telecommunications Limited – 720 SP AusNet – 25,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	SP AusNet – 1,543
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	Singapore Telecommunications Limited – 720 SP AusNet – 26,543

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan
<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	SP AusNet – 125,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	SP AusNet – 7,717
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	SP AusNet – 132,717
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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Introduced 30/9/2001.

<b>Name of entity</b>	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd & SP Australia Networks (Finance) Trust)
<b>ABN</b>	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362 SP Australia Networks (RE) Ltd ABN 46 109 977 371 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Eric Gwee Teck Hai
<b>Date of last notice</b>	16 May 07

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	N/A
<b>No. of securities held prior to change</b>	Singapore Telecommunications Limited – 1,360
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	N/A
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

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<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Immediate family members
<b>Date of change</b>	N/A
<b>No. of securities held prior to change</b>	Singapore Telecommunications Limited – 620
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	N/A
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

<b>Direct or indirect interest</b>	Indirect interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	The Central Depository (Pte) Limited
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	SP AusNet – 100,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	SP AusNet – 5,981
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	SP AusNet – 105,981
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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Introduced 30/9/2001.

<b>Name of entity</b>	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd and SP Australia Networks (Finance) Trust)
<b>ABN</b>	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362 SP Australia Networks (RE) Ltd ABN 46 109 977 371 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Antonino (Tony) Mario Iannello
<b>Date of last notice</b>	13 Dec 07

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held by Spouse
<b>Date of change</b>	N/A
<b>No. of securities held prior to change</b>	SP AusNet – 30,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A

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<b>No. of securities held after change</b>	N/A
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	ADI Investment Trust
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	SP AusNet – 70,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	4,321
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	74,321
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	

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<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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Introduced 30/9/2001.

<b>Name of entity</b>	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd and SP Australia Networks (Finance) Trust)
<b>ABN</b>	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362 SP Australia Networks (RE) Ltd ABN 46 109 977 371 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	George Allister Lefroy
<b>Date of last notice</b>	19 Jun 08

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Serp Hills Pty Ltd (as trustee for Serp Hills Super Fund)
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	SP AusNet – 180,000 Singapore Telecommunications Limited – 158,792
<b>Class</b>	Ordinary
<b>Number acquired</b>	SP AusNet – 5,556
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	SP AusNet – 185,556 Singapore Telecommunications Limited – 158,792

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of securities under distribution reinvestment plan</p>
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract</b></p>	
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

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Introduced 30/9/2001.

<b>Name of entity</b>	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd & SP Australia Networks (Finance) Trust)
<b>ABN</b>	SP Australia Networks (Distribution) Ltd ABN 37 108 788 245 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362 SP Australia Networks (RE) Ltd ABN 46 109 977 371 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Ian Andrew Renard
<b>Date of last notice</b>	21 Dec 07

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	18 Dec 08
<b>No. of securities held prior to change</b>	SP AusNet – 50,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	SP AusNet – 3,086
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per security
<b>No. of securities held after change</b>	SP AusNet – 53,086
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

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