

12 June 2007

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**TO:** Australian Stock Exchange Limited  
Singapore Exchange Securities Trading Limited

## Notice of Meetings

Please find attached copies of the following documents that have been sent to securityholders today:

- Notice of Annual General Meetings and Notice of Meeting; and
- Proxy Form.

**Elizabeth Mildwater**  
Company Secretary

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**For further information contact:**

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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  
2 Southbank Boulevard Southbank  
Victoria 3006 Australia

Locked Bag 14051  
Melbourne City Mail Centre  
Victoria 8001 Australia

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[www.sp-ausnet.com.au](http://www.sp-ausnet.com.au)

# NOTICE OF ANNUAL GENERAL MEETINGS AND NOTICE OF MEETING

17 JULY 2007, 11.00AM  
THE AUDITORIUM  
MELBOURNE EXHIBITION CENTRE  
2 CLARENDON STREET  
SOUTHBANK, VICTORIA AUSTRALIA

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



NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETINGS OF SP AUSTRALIA NETWORKS (DISTRIBUTION) LTD AND SP AUSTRALIA NETWORKS (TRANSMISSION) LTD (COMPANIES) WILL BE HELD CONCURRENTLY AND IN CONJUNCTION WITH A MEETING OF UNITHOLDERS OF SP AUSTRALIA NETWORKS (FINANCE) TRUST (TRUST) (TOGETHER SP AUSNET) AT THE AUDITORIUM, MELBOURNE EXHIBITION CENTRE, 2 CLARENDON STREET, SOUTHBANK, VICTORIA, ON TUESDAY 17 JULY 2007 AT 11.00AM.

# BUSINESS

## 1. SP AUSNET'S FINANCIAL STATEMENTS AND REPORTS – COMPANIES AND TRUST

To receive and consider the financial statements of SP AusNet for the year ended 31 March 2007 and the reports of the Directors and the Auditors thereon.

## 2. RE-ELECTION OF DIRECTORS – COMPANIES ONLY

To elect Directors of the Companies (with each election to be voted on as a separate ordinary resolution):

- (a) *"Dr George Allister Lefroy, who retires by rotation in accordance with Article 11.1(d) of the Companies' constitutions and, being eligible, offers himself for re-election, be re-elected."*
- (b) *"Mr Martyn Kenneth Myer, who retires by rotation in accordance with Article 11.1(d) of the Companies' constitutions and, being eligible, offers himself for re-election, be re-elected."*
- (c) *"Mr Ng Kee Choe, who retires by rotation in accordance with Article 11.1(d) of the Companies' constitutions and, being eligible, offers himself for re-election, be re-elected."*

## 3. REMUNERATION REPORT – COMPANIES ONLY

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

*"That the Remuneration Report for the period ended 31 March 2007 be adopted."*

**Note:** The vote on this resolution is advisory only.

## 4. INCREASE IN MAXIMUM AGGREGATE REMUNERATION OF NON-EXECUTIVE DIRECTORS – COMPANIES ONLY

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That the aggregate maximum sum available for remuneration to Non-executive Directors of SP AusNet as remuneration for their services be increased by \$500,000 to \$1,500,000 per year."*

## 5. ISSUE OF NEW SECURITIES – COMPANIES AND TRUST

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That SP AusNet and the Directors of the Companies and SP Australia Networks (RE) Ltd as responsible entity for the Trust, be given authority to issue new securities on the terms and conditions as described in the Explanatory Notes to this Notice of Meetings."*

By Order of the Boards of SP Australia Networks (Transmission) Ltd, SP Australia Networks (Distribution) Ltd and SP Australia Networks (RE) Ltd as responsible entity for SP Australia Networks (Finance) Trust.

Elizabeth Mildwater  
Company Secretary  
29 May 2007

# NOTES AND EXPLANATORY NOTES

These Notes and Explanatory Notes form part of the Notice of Meetings.

## NOTES

### STAPLED SECURITYHOLDER MEETINGS

At present, the shares in the Companies and the units in the Trust are stapled together to form stapled securities under the constitutions of the Companies and the Trust and a Stapling Deed between the Companies and the Trust. This means that all shareholders of the Companies are also unitholders of the Trust.

### TERMINOLOGY

Terms which are defined in the constitutions of the Companies or the Trust have the same meaning when used in this Notice (including in these Notes and the Explanatory Notes) unless the context requires otherwise.

## PROXIES AND VOTING

### ELIGIBILITY TO VOTE

For the purposes of determining entitlement to vote at the meeting, SP AusNet securities will be taken to be held by those registered as holders at **11.00am (EST) on Sunday 15 July 2007**.

### APPOINTING A PROXY

If you are entitled to attend and vote at the meeting, you can appoint a proxy to attend and vote on your behalf. A personalised proxy form is included with this Notice of Meeting. A proxy need not be a securityholder of SP AusNet and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

If you appoint two proxies to vote, neither proxy may vote on a show of hands if more than one proxy attends. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents.

### LOGGING YOUR PROXY FORM

To be effective, completed and signed proxy forms (together with any power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be returned to Computershare no later than **11.00am (EST) on Sunday 15 July 2007**.

You can lodge your completed proxy form, letter of representation or power of attorney:

- in person to:  
Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford, Vic. 3067  
Australia
- by mail to:  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne, Vic. 3001  
Australia  
(A reply paid envelope is enclosed)
- by facsimile to:  
Computershare Investor Services Pty Limited  
+61 3 9473 2555
- online at [www.sp-ausnet.com.au](http://www.sp-ausnet.com.au).  
To use this facility you will need the enclosed proxy form as it contains your Securityholder Reference Number or Holder Identification Number which are your Personal Identification Number (PIN) to verify the transmission. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website (note, this facility is not available for attorneys).

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

### HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

The Chairman intends to vote undirected proxies in favour of all of the resolutions. SP AusNet encourages all securityholders who submit proxies to direct their proxy how to vote on each resolution.

### CORPORATE SECURITYHOLDERS

Corporate securityholders who wish to appoint a representative to attend and vote at the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The authorisation must be lodged with Computershare no later than **11.00am (EST) on Sunday 15 July 2007**. A form of letter may be obtained from Computershare.

### ADMISSION TO MEETING

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting, but representatives from Computershare will need to verify your identity.

Corporate representatives are requested to bring a copy of the letter of representation pursuant to which they were appointed.

This will also apply where you appoint a body corporate as your proxy. The body corporate will need to ensure that it appoints an individual as its corporate representative to attend and vote for that corporation at the meeting. Attorneys are requested to bring a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required.

You will be able to register from **10.00am (EST)** on the day of the meeting.

### VOTING EXCLUSIONS

*SP AusNet will disregard any votes cast on Resolution 4 by a Director of SP AusNet or by any associate of a Director of SP AusNet unless the vote is cast by:*

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy declares.

### WEBCAST AND YOUR PRIVACY

Attendees at the meeting will be video recorded and the tapes may be viewed at the discretion of SP AusNet for security purposes. A live audio webcast of the meeting will be available on the website at [www.sp-ausnet.com.au](http://www.sp-ausnet.com.au).

## EXPLANATORY NOTES

These Explanatory Notes have been prepared to assist securityholders to understand the business to be put to the securityholders at the meeting.

### ITEM 2. RE-ELECTION OF DIRECTORS – COMPANIES ONLY

Brief biographical details of each of the Directors standing for re-election are set out below:

#### 2(a) DR GEORGE ALLISTER LEFROY BENG(HONS), MENGSC, PHD CHEMICAL ENGINEERING

Dr Lefroy, a Non-executive Director, was appointed to the Board of SP Australia Networks (Distribution) Ltd on 31 May 2005 and SP Australia Networks (Transmission) Ltd on 26 October 2005. Dr Lefroy is Chairman of the Advanced Metering Infrastructure Due Diligence Committee and a member of the Nomination and Remuneration Committee.

Dr Lefroy is President Commissioner of PT Chandra Asri, Jakarta, Chairman of the Cambridge Australian Trust, Victorian Committee and a Director of Cobar Consolidated Resources Ltd. He was formerly an executive Vice President of Shell Chemicals Ltd, London and until July 2006, a Director of Singapore Power Limited.

The Board recommends that securityholders vote in favour of the re-election of Dr Lefroy, with Dr Lefroy abstaining.

#### 2(b) MR MARTYN KENNETH MYER BENG, MENGSC, MASTER OF SCIENCE IN MANAGEMENT

Mr Myer, an independent Non-executive Director, was appointed to the Board of SP Australia Networks (Distribution) Ltd on 9 September 2005 and SP Australia Networks (Transmission) Ltd on 26 October 2005. Mr Myer is a member of the Audit and Risk Management Committee, the Compliance Committee and the Nomination and Remuneration Committee.

Mr Myer has extensive experience in financial services, engineering and biotechnology. He is Chairman of Cogstate Ltd and a Director of Diversified United Investment Ltd. Prior to his move to the financial services industry, Mr Myer gained extensive experience with some of Australia's leading manufacturers. Mr Myer is involved in several philanthropic activities, including as President of the Howard Florey Institute at the University of Melbourne and as a member of the board of The Myer Foundation.

The Board recommends that securityholders vote in favour of the re-election of Mr Myer, with Mr Myer abstaining.

#### 2(c) MR NG KEE CHOE BSC(HONS)

Mr Ng, Chairman and Non-executive Director, was appointed to the Board of SP Australia Networks (Distribution) Ltd on 31 May 2005 and SP Australia Networks (Transmission) Ltd on 26 October 2005. Mr Ng is Chairman of the Nomination and Remuneration Committee.

Mr Ng has been Chairman and a Director of Singapore Power Ltd since September 2000. He also serves as Chairman of NTUC Income Insurance Co-operative Ltd and President-Commissioner of PT Bank Danamon Tbk. He is also a Director of Singapore Airport Terminal Services Ltd and Singapore Exchange Ltd, and a member of the International Advisory Council of China Development Bank. Mr Ng retired from his executive position with DBS Group Holdings Ltd in July 2003 after 33 years of service in various executive roles.

The Board recommends that securityholders vote in favour of the re-election of Mr Ng, with Mr Ng abstaining.

It is intended that any Director so re-elected will also be reappointed as a Director of SP Australia Networks (RE) Ltd.

The information relating to the Directors who are standing for re-election is current as at the date of this Notice.

### ITEM 3. REMUNERATION REPORT – COMPANIES ONLY

The Remuneration Report of the Companies for the financial year ended 31 March 2007 is set out in the Directors' Report for each Company contained in the 2007 Annual Report and is available on SP AusNet's website at [www.sp-ausnet.com.au](http://www.sp-ausnet.com.au).

Shareholders of the Companies are asked to adopt the Remuneration Report, which sets out remuneration arrangements for SP AusNet's Directors, including the Managing Director, and other senior executives. It:

- explains the Boards' policies in relation to the objectives and structure of remuneration;
- discusses the relationship between the policies and SP AusNet's performance;
- provides a summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out the remuneration details for each Director and for each of the key management personnel of the Companies and SP AusNet.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. The vote on this resolution is advisory only and does not bind the Companies or the Directors.

#### ITEM 4. INCREASE IN MAXIMUM AGGREGATE REMUNERATION OF NON-EXECUTIVE DIRECTORS – COMPANIES ONLY

The Constitutions of the Companies provide that each Director is entitled to such remuneration from the Companies for his or her service as a Director as the Directors decide but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Companies in general meeting. This excludes remuneration paid to Executive Directors.

At present, the maximum aggregate amount of fees that may be paid to the Non-executive Directors is A\$1,000,000, inclusive of superannuation. Resolution 4 seeks securityholder approval to increase this total remuneration pool by A\$500,000 to A\$1,500,000 per year for the following reasons:

- the Board wishes to provide future flexibility to increase the size of the Board, if and when appropriate, for succession planning purposes; and
- the Board wishes to allow for some future increases in fees to maintain market competitiveness and to reflect increasing demands on Non-executive Directors.

#### ITEM 5. ISSUE OF NEW SECURITIES

The Directors of SP AusNet have the power to issue securities, or options over securities in SP AusNet. However, the Directors' powers are subject to the constitutions of the Companies and the Trust, Australian law (including the Corporations Act and the ASX Listing Rules) and Singapore law.

Under the ASX Listing Rules the Directors may issue securities up to 15% of the issued capital of SP AusNet in any 12 month period.

However, as a result of SP AusNet's secondary listing on the SGX-ST, SP AusNet is required to comply with certain Singapore securities laws. In particular, SP AusNet is not permitted to issue any new securities (including options over securities) unless it has received prior approval from its securityholders to issue such securities. Approval of this type was obtained at the 2006 Annual General Meetings of SP AusNet in respect of the period prior to this meeting. To comply with Singapore securities laws, SP AusNet will continue to seek approval annually to issue securities, including options over its securities.

The effect of the proposed resolution is to obtain the same level of authority under Singapore law as is provided by the ASX Listing Rules.

If securityholders do not approve Resolution 5, SP AusNet will not be able to issue any securities or options over securities unless otherwise approved by securityholders at other meetings.

SP AusNet is not currently proposing an issue of securities which would require approval under the ASX Listing Rules and Resolution 5 does not constitute securityholder approval for the purposes of ASX Listing Rule 7.1. SP AusNet will seek separate securityholder approval, if required, in accordance with the ASX Listing Rules.

Resolution 5 seeks securityholder approval to give authority to SP AusNet and its Directors to:

- (a) issue securities in the capital of SP AusNet ("securities") (whether by way of rights, bonus or otherwise); and/or
- (b) make or grant offers, agreements or options (collectively "Instruments") that might or would require securities to be issued (including but not limited to warrants, debentures or other instruments convertible into securities) and adjustments to the Instruments and any securities to be issued pursuant to such adjustments,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors in their absolute discretion determine; and

- (c) (notwithstanding the authority conferred by Resolution 5 may have ceased) issue securities pursuant to any Instrument made or granted while the authority was in force,

provided that:

- (i) the aggregate number of securities to be issued pursuant to Resolution 5 (including securities to be issued under Instruments made or granted pursuant to this resolution but excluding securities which may be issued as a result of any adjustments under any Instrument) does not exceed 15 per cent (as calculated below) of the issued capital of SP AusNet in any given 12 month period;
- (ii) for the purpose of determining the aggregate number of securities that may be issued, the percentage of issued capital shall be calculated based on the maximum potential issued capital of SP AusNet as at 17 July 2007 after adjusting for:
  - new securities arising from the conversion or exercise of convertible securities or employee equity plans (if any) on issue as at 17 July 2007; and
  - any subsequent consolidation or subdivision of securities;
- (iii) in exercising the power to make or grant Instruments (including the making of any adjustments under any relevant Instrument) the constitutions of the Companies and the Trust must be complied with; and
- (iv) (unless revoked or varied in general meeting) the authority conferred by Resolution 5 continues in force until the conclusion of the next Annual General Meetings of SP AusNet or the date by which the next Annual General Meetings of SP AusNet are required by law to be held, whichever is the earlier.

The Board recommends that securityholders vote in favour of Item 5.



SP AUSNET  
LEVEL 31 / 2 SOUTHBANK BLVD,  
SOUTHBANK VICTORIA 3006  
AUSTRALIA  
P 61 3 9695 6000  
F 61 3 9695 6666  
[www.sp-ausnet.com.au](http://www.sp-ausnet.com.au)

SP Australia Networks (Transmission) Ltd ABN 48 116 124 362  
 SP Australia Networks (Distribution) Ltd ABN 37 108 788 245  
 SP Australia Networks (RE) Ltd ABN 46 109 977 371 AFSL No. 294117 as the  
 responsible entity of SP Australia Networks (Finance) Trust ARSN 116 783 914

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

# Proxy Form

**All correspondence to:**  
 Computershare Investor Services Pty Limited  
 GPO Box 242 Melbourne  
 Victoria 3001 Australia  
 Enquiries (within Australia) 1300 850 505  
 (outside Australia) 61 3 9415 4000  
 Facsimile 61 3 9473 2555  
 web.queries@computershare.com.au  
 www.computershare.com



000001  
 000  
 SAM  
 MR JOHN SMITH 1  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

## Appointment of Proxy

I/We being a member/s of SP AusNet and entitled to attend and vote hereby appoint



the Chairman  
 of the Meeting  
 (mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the attendance at the meeting of the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of SP AusNet to be held at The Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on Tuesday, 17 July 2007 at 11.00am and at any adjournment of that meeting.



### IMPORTANT: FOR ITEM 4 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 4 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

## Voting directions to your proxy - please mark to indicate your directions

	For	Against	Abstain*		For	Against	Abstain*
2(a) Re-election of Dr George Allister Lefroy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Mr Martyn Kenneth Myer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Increase Maximum Aggregate Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Re-election of Mr Ng Kee Choe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Issue of New Securities	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy.

AND

% OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

## PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



Individual/Sole Director and Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date





# How to complete this Proxy Form

## 1 Your Address

This is your address as it appears on the SP AusNet's securities register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of SP AusNet. Do not write the name of the issuer entity or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning SP AusNet's securities registry or you may copy this form.

To appoint a second proxy you must:

- indicate that you wish to appoint a second proxy by marking the box;
- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from SP AusNet's securities registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11.00am on Tuesday, 17 July 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged using the reply paid envelope or:

- IN PERSON Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067 Australia
- BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 Australia
- BY FAX 61 3 9473 2555
- ONLINE You may record your proxy voting instructions by the above time and date on the internet at [www.sp-ausnet.com.au](http://www.sp-ausnet.com.au)