

17 July 2008

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Retirement of Non-Executive Director

SP AusNet advises that Mr Quek Poh Huat has retired by rotation as a Non-Executive Director of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd, and has resigned as a Non-Executive Director of SP Australia Networks (RE) Ltd. His retirement and resignation took effect at the conclusion of today's Annual General Meeting.

Mr Quek is the Group CEO of Singapore Power Limited. Mr Quek has also recently been appointed the Chairman of SPI (Australia) Assets Pty Ltd, a wholly-owned subsidiary of Singapore Power International Pte Ltd, SP AusNet's majority securityholder. In line with good corporate governance, Mr Quek feels that it would not be appropriate for him to continue his role on the SP AusNet Board.

Mr Quek has served on the SP AusNet Board since its inception in 2005. The Board thanks Mr Quek for his contributions to SP AusNet during his tenure and wishes him well for the future.

SP AusNet also advises that it is proposed that Mr Ho Tian Yee join the Board as a Non-Executive Director. Mr Ho is a Non-Executive independent Director of Singapore Power Limited. He is the Executive Director of Pacific Asset Management (S) Pte Ltd and he holds directorships in a number of Singapore publicly-listed companies, including Fraser & Neave Limited, Singapore Exchange Limited and Times Publishing Limited. He is a member of the Risk Committee of The Government of Singapore Investment Corporation Pte Ltd.

Mr Ho will bring a wealth of experience and valuable skills to the Board. We hope to be able to secure Mr Ho's appointment in September, though the timing of his appointment depends in part on his other existing commitments. We look forward to welcoming him as a new Non-Executive Director.

Geoff Nicholson
Company Secretary

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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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