

28 May 2009

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS

ODD LOTS TRADING COUNTER SET UP FOR THE NON-RENOUNCEABLE ENTITLEMENT OFFER TO ELIGIBLE RETAIL SECURITYHOLDERS IN SINGAPORE (“RETAIL ENTITLEMENT OFFER”)

Unless otherwise defined, all terms used herein shall bear the same meaning as in the offer booklet dated 14 May 2009 issued by SP AusNet in connection with the Retail Entitlement Offer.

SP AusNet has applied for and obtained the approval of the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the establishment of a temporary counter to facilitate the trading of New Stapled Securities in board lots of 50 Stapled Securities per board lot (“Temporary Trading Counter”), in addition to the existing board lot size of 1,000 Stapled Securities. The Temporary Trading Counter will be made available from and including 29 May 2009, being the day on which New Stapled Securities allotted on the Initial Allotment Date are listed for quotation on the Main Board of the SGX-ST, up to and including 17 July 2009, being one month after the day on which New Stapled Securities allotted on the Final Allotment Date, 17 June 2009, are listed for quotation on the Main Board of the SGX-ST.

Securityholders can also trade odd lots of Stapled Securities in board lots of one Stapled Security on the SGX-ST’s Unit Share Market.

For the avoidance of doubt, the Temporary Trading Counter is only available for trading of Stapled Securities on the Main Board of the SGX-ST.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available. The securities to be offered and sold in the capital raising have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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