

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

SP AusNet

SP AusNet Comprises:
 SP Australia Networks (Distribution) Ltd;
 SP Australia Networks (Transmission) Ltd; and
 SP Australia Networks (Finance) Trust (the responsible entity is SP Australia Networks (RE) Ltd)

ABN

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 (the responsible entity is SP Australia Networks (RE) Ltd ABN 46 109 977 371)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary fully paid stapled securities. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 441,509,015 issued under Institutional Entitlement Offer component of Entitlement Offer and pursuant to early acceptances under Retail Entitlement Offer component of Entitlement Offer. |

+ See chapter 19 for defined terms.

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<p>3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)</p>	<p>Same terms as existing ordinary stapled securities.</p>					
<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>As from allotment the new ordinary stapled securities will rank equally with existing ordinary stapled securities, except that the new ordinary securities will not be eligible to receive the final distribution for the year ended 31 March 2009.</p> <p>Not applicable.</p>					
<p>5 Issue price or consideration</p>	<p>\$0.78 per new ordinary stapled security</p>					
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The issue is part of SP AusNet’s capital management and will be used to strengthen SP AusNet’s capital structure.</p>					
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>28 May 2009</p>					
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="703 1666 991 1700">Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1700 991 1733">2,561,932,330</td> </tr> </tbody> </table>	Number	2,561,932,330	<table border="1"> <thead> <tr> <th data-bbox="1000 1666 1284 1700">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="1000 1700 1284 1771">Ordinary stapled securities</td> </tr> </tbody> </table>	⁺ Class	Ordinary stapled securities
Number						
2,561,932,330						
⁺ Class						
Ordinary stapled securities						

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	See ASX announcement "Capital Management Initiatives" dated 12 May 2009.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non renounceable.
13	Ratio in which the +securities will be offered	One new fully paid ordinary stapled security for every four paid ordinary stapled securities held
14	+Class of +securities to which the offer relates	Ordinary fully paid stapled securities
15	+Record date to determine entitlements	7.00pm (AEST) on 15 May 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of securityholders' entitlements under the Entitlement Offer they will be rounded down to the next whole number of new securities.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand, Singapore and any other jurisdictions in which it is decided to make offers.

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	<p>13 May 2009 (Institutional Entitlement Offer)</p> <p>22 May 2009 (Singapore Retail Entitlement Offer) or 26 May 2009 (Australia and New Zealand) for Eligible Retail Securityholders to receive New Securities on the Initial Allotment Date (28 May 2009)</p> <p>5 June 2009 for Eligible Retail Securityholders to receive securities by the Final Allocation Date (17 June 2009)</p>
20	Names of any underwriters	Macquarie Capital Advisers Limited and UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	0.75% of the total offer proceeds plus 2.50% of the institutional offer proceeds (not including proceeds relating to entitlement of Singapore Power International Pte Ltd) plus 1.00% of the retail offer proceeds
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus is being produced. An offer document and entitlement and acceptance form (ARE for Singapore securityholders) was sent to eligible securityholders by 20 May 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	28 May 2009

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
) Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

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39 Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

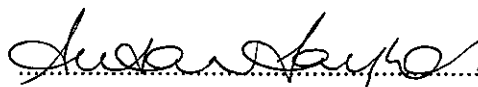
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


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(~~Director~~/Company secretary)

Date: 28 May 2009

Print name: Susan Taylor

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