

3 June 2009

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Notice of Meetings

Please find attached a copy of the following documents that will be sent to securityholders:

- Notice of Meetings;
- Proxy Form (sent to ASX securityholders); and
- Voting Instruction Form (sent to SGX-ST securityholders).

Susan Taylor
Company Secretary

For further information contact:

Investor Relations

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Manager, 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
2 Southbank Boulevard Southbank
Victoria 3006 Australia

Locked Bag 14051
Melbourne City Mail Centre
Victoria 8001 Australia

Tel: +61 3 9695 6000
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Notice of Annual General Meetings and Notice of Meeting



SP AusNet™
A member of Singapore Power Group

8 July 2009, 10.00 am

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

and

SP Australia Networks (Finance) Trust

ARSN 116 783 914

(together, “**SP AusNet**”)

8 July 2009

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, “**Meetings**”) at The Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, Australia on **Wednesday, 8 July 2009** at **10.00 am**.

BUSINESS

1. Financial statements and reports – Companies and Trust

To receive and consider SP AusNet's financial statements and the reports of the Directors and the Auditor for the year ended 31 March 2009.

2. Election and Re-election of Directors – Companies only

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

- (a) *"That Mr Eric Gwee Teck Hai, 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) *"That Mr Antonino (Tony) Mario Iannello, 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) *"That Mr Ho Tian Yee, who retires in accordance with Article 11.1(c) of the Companies' constitutions, and, being eligible, offers himself for election, be elected."*

3. Remuneration report – Companies only

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

"That the Remuneration report for the year ended 31 March 2009 be adopted."

Note:

The vote on this resolution is advisory only and does not bind the Directors or the Companies.

4. Issue of Stapled Securities for Singapore law purposes – Companies and Trust

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

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

Please refer to the accompanying Explanatory Notes, which form part of this Notice, for more information on the proposed resolutions.

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



Susan Taylor
Company Secretary

1 June 2009

INFORMATION FOR SECURITYHOLDERS

The accompanying Explanatory Notes form part of this Notice and should be read in conjunction with it. Unless the context requires otherwise, terms defined in the Glossary to the Explanatory Notes have the same meanings when used elsewhere in this Notice.

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 the Stapling Deed. This means that all shareholders of the Companies are also unitholders of the Trust and, as such, the meetings of the Companies and of the Trust are held concurrently.

Required majority

The resolutions described in each item of the "Business" section of this Notice are ordinary resolutions and each will be passed if at least 50% of votes cast by Securityholders entitled to vote on the resolution are cast in favour of the resolution.

Voting and proxies

Eligibility to vote

For the purposes of determining entitlement to vote at the Meetings, Stapled Securities will be taken to be held by those registered as holders at **7.00 pm on Monday, 6 July 2009** (Melbourne time). Transactions registered after that time will be disregarded in determining Securityholders' entitlement to vote at the Meetings.

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates are not entitled to vote their interest on any resolutions if they have an interest in the resolution or matter other than as a member.

Stapled Securities listed on SGX-ST and deposited with CDP

If your Stapled Securities are listed on SGX-ST and deposited with CDP, you do not have the right to vote as a Securityholder because your Stapled Securities are registered in the name of CDP. In order to vote, your voting instructions must be received by CDP by **5.00 pm on Friday, 26 June 2009** (Singapore time). Instructions on how to lodge your voting instructions with CDP are included in the CDP Voting Instruction Form accompanying this Notice. If you wish to attend the Meetings, please follow the procedures set out in the CDP Voting Instruction Form.

Appointing a Proxy

You can appoint a proxy to attend and vote on your behalf. A personalised proxy form accompanies this Notice.

A proxy need not be a Securityholder and may be an individual or a body corporate.

The Securityholder, or the Securityholder's attorney who has not received any notice of revocation of the authority, must sign the proxy form.

Proxies given by a body corporate must be signed by a director, company secretary, sole director and sole company secretary or under the hand of a duly authorised officer or attorney.

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 Stapled Securities or voting rights the proxy represents.

Lodging your proxy form

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 no later than **10.00 am on Monday, 6 July 2009** (Melbourne time).

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

(a) in person to:

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford, VIC 3067
Australia

(b) by mail to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia
(A reply paid envelope is enclosed)

(c) by fax to:

Computershare Investor Services Pty Limited
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

(d) online at:

SP AusNet's website at www.sp-ausnet.com.au.

To use this facility you will need your proxy form as it contains your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is 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).

Proxy forms may also be delivered or faxed to SP AusNet's registered office at:

Level 31, 2 Southbank Boulevard
Southbank, VIC 3006
Australia

Fax: +61 3 9695 6666

If you appoint a proxy or attorney, you may still attend the Meetings. However, if you vote on a resolution, the proxy or attorney is not entitled to vote as your proxy or attorney on the resolution. Accordingly, you will be asked if you wish to revoke your proxy if you register at the Meetings.

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 Meetings on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as that Securityholder's representative. A form of authorisation may be obtained from Computershare.

Admission to Meetings

If you attend the Meetings, 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 Meetings, 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 Meetings. 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 **9.00 am** (Melbourne time) on the day of the Meetings.

Webcast and your privacy

A live audio webcast of the Meetings will be available on SP AusNet's website at www.sp-ausnet.com.au.

Attendees at the Meetings may be video recorded and the tapes may be viewed at the discretion of SP AusNet for security purposes.

EXPLANATORY NOTES

These Explanatory Notes have been prepared to assist Securityholders to understand the items of business to be considered at the Meetings. These Explanatory Notes are important and should be read carefully by all Securityholders.

Item 1 Financial statements and reports – Companies and Trust

Whilst Securityholders are not required to vote on the financial statements and reports, Securityholders will be given reasonable opportunity at the Meetings to raise questions on the financial statements and reports. Securityholders will also be able to ask the Auditor questions.

Item 2 Election and Re-election of Directors – Companies only

The following two Directors retire by rotation in accordance with Article 11.1(d) of the Companies' constitutions and, being eligible, offer themselves for re-election.

2(a) **Mr Eric Gwee Teck Hai**

Bachelor of Engineering (Mechanical), University of Melbourne

Mr Gwee, 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. Mr Gwee is a member of the Audit and Risk Management Committee, the Compliance Committee, the Nomination Committee and the Remuneration Committee.

Mr Gwee is a Director of Singapore Power Limited and Chairman of SP Services Limited. He is also a Director of WorleyParsons Ltd and of Melbourne Business School Ltd. He has served as Chairman of the Board of Governors for the Institute of Technical Education (ITE) and ITE Holding Pte Ltd, both in Singapore. Mr Gwee has also served as Chairman of CPG Corporation Pte Ltd and the Public Transport Council and was formerly a Director of ExxonMobil Singapore Private Ltd.

2(b) **Mr Antonino (Tony) Mario Iannello**

*Bachelor of Commerce, University of Western Australia
Advanced Management Programme, Harvard Business School, USA*

Mr Iannello, an independent Non-executive Director, was appointed to the Boards of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd on 6 June 2006. Mr Iannello is Chairman of the Audit and Risk Management Committee and a member of the Compliance Committee.

Mr Iannello is a Director of HBF Health Fund Inc (and Chairman of its subsidiary HBF Insurance Pty Ltd), Chairman of MG Kallis Group of Companies, Chairman of Aviva Corporation Ltd and Chairman of Harrier Resourcing People Pty Ltd. He is also a member of the Murdoch University Senate and Pacific Road Corporate Finance Advisory Board. Mr Iannello was formerly Managing Director of Western Power Corporation and previously held a number of senior executive roles at the Bank of Western Australia.

The following Director was appointed since the 2008 Annual General Meetings of the Companies, and accordingly retires in accordance with Article 11.1(c) of the Companies' constitutions. Being eligible, he offers himself for election.

2(c) **Mr Ho Tian Yee**

Bachelor of Economics (Honours), Portsmouth University, UK

Mr Ho, a Non-executive Director, was appointed to the Boards of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd on 1 September 2008 in accordance with Article 11.1(b) of the Companies' constitutions. Pursuant to Article 11.1(c) of the Companies' constitutions, Mr Ho retires at the conclusion of the next annual general meeting following his appointment. Accordingly, Mr Ho offers himself for election at this meeting. If elected, Mr Ho will continue as a member of the Compliance Committee and Remuneration Committee.

Mr Ho is currently the Managing Director and principal shareholder of Pacific Asset Management (S) Pte Ltd, a fund management company. Mr Ho was previously the General Manager and Managing Director of Bankers Trust Co. Singapore. He currently serves as a Non-executive Director on Singapore listed companies, The Singapore Exchange Ltd, and Fraser & Neave Ltd. He is also Chairman of Times Publishing Ltd, a subsidiary of Fraser & Neave. Mr Ho also serves in various capacities for other entities, including Board member of Singapore Power Ltd, Risk Committee member of Government of Singapore Investment Corporation and Investment Committee member of the Mount Alvernia Hospital.

It is intended that any Director so re-elected or elected (as appropriate) will also be reappointed as a Director of the Responsible Entity.

Recommendation

The Board (other than the Director who is the subject of the relevant resolution in each case) unanimously recommends that Securityholders vote in favour of resolutions 2(a), 2(b) and 2(c).

Item 3 Remuneration report – Companies only

The Remuneration report details the policies of the Companies on the remuneration of Non-executive Directors, the Managing Director and senior executives and is set out in SP AusNet's 2009 Statutory Annual Report. The 2009 Statutory Annual Report is also available on SP AusNet's website at www.sp-ausnet.com.au.

The vote on the adoption of the Remuneration report is advisory only and does not bind the Directors or the Companies. However, the Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Companies.

Securityholders will be given a reasonable opportunity at the Meetings to raise questions and make comments on the Remuneration report.

Recommendation

The Board unanimously recommends that Securityholders vote in favour of resolution 3.

Item 4 Issue of Stapled Securities for Singapore law purposes – Companies and Trust

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 Securityholders.

ASX Listing Rule 7.1 limits the number of Stapled Securities that SP AusNet may issue in any 12 month period (without Securityholder approval) to 15% of its issued capital. However, ASX Listing Rule 7.2 provides various exceptions to ASX Listing Rule 7.1. An issue of securities that falls within an exception is not restricted by, or counted against, the 15% limit under ASX Listing Rule 7.1.

Therefore, for the purposes of Singapore law, Securityholder approval is sought to permit SP AusNet to issue securities on the same basis as is permitted under the ASX Listing Rules. A resolution seeking Securityholder approval for the issue of new securities for the purposes of Singapore law was proposed and passed at the 2006, 2007 and 2008 Annual General Meetings of the Companies and the concurrent meetings of unitholders of the Trust. SP AusNet intends to continue to seek approval annually.

SP AusNet is not currently proposing an issue of new securities which would require approval under the ASX Listing Rules and resolution 4 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 4 seeks Securityholder approval to give authority to SP AusNet to:

- (a) issue securities by way of rights, bonus or otherwise at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Companies and the Responsible Entity in their absolute discretion determine;
- (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 of the Companies and the Responsible Entity in their absolute discretion determine; or
- (c) (notwithstanding the authority conferred by resolution 4 may have ceased) issue securities pursuant to any Instrument made or granted while the authority was in force,

provided that the issue, grant or offer of securities and/or Instruments is permitted under the ASX Listing Rules, including ASX Listing Rules 7.1 and 7.2 (as amended, varied or waived by the ASX), or otherwise permitted by the ASX.

In addition, Securityholder approval is specifically sought to give authority to SP AusNet to issue Stapled Securities under the DRP, and, in accordance with the approval obtained at the 2008 Annual General Meetings of the Companies and the concurrent meetings of unitholders of the Trust, to issue Stapled Securities to an underwriter (if any) of the DRP.

Unless revoked or varied at general meetings, the authority conferred by resolution 4 continues in force until the conclusion of the next Annual General Meetings of the Companies and the next concurrent meeting of unitholders of the Trust (held concurrently and in conjunction) or the date by which those meetings are required by law to be held, whichever is the earlier.

Recommendation

The Board unanimously recommends that Securityholders vote in favour of resolution 4.

GLOSSARY

In these Explanatory Notes, and in the Notice, the following expressions have the following meanings unless stated otherwise or the context requires otherwise:

ASX	means ASX Limited.
ASX Listing Rules	means the listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Auditor	means KPMG.
CDP	means The Central Depository (Pte) Limited.
CDP Voting Instruction Form	means the form accompanying the Notice to be used by persons whose Stapled Securities are listed on SGX-ST and deposited with CDP, to lodge voting instructions with CDP.
Companies	means SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd.
Computershare	means Computershare Investor Services Pty Limited.
Corporations Act	means the Corporations Act 2001 (Cth).
DRP	means the distribution reinvestment plan for eligible Securityholders implemented by SP AusNet and notified to Securityholders on 7 October 2008.
Explanatory Notes	means this document.
Meetings	means the Annual General Meetings of the Companies and the meeting of unitholders of the Trust to be held on Wednesday, 8 July 2009 at 10.00 am.
Notice	means this notice of the Meetings dated 1 June 2009.
Responsible Entity	means SP Australia Networks (RE) Ltd (ABN 46 109 977 371).
Securityholder	means a holder of Stapled Securities.
SGX-ST	means Singapore Exchange Securities Trading Limited.
SP AusNet	means the Companies and the Trust (or, where the context refers to the responsible entity of the Trust, the Responsible Entity).
Stapling Deed	means the stapling deed in relation to SP AusNet, between the Companies and the Responsible Entity dated 19 October 2005.
Stapled Securities	means stapled securities of SP AusNet, each consisting of one share in each Company and one unit in the Trust.
Trust	means SP Australia Networks (Finance) Trust.

000001 000 SPN
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:



Online:
www.sp-ausnet.com.au



By Mail:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 368 103
 (outside Australia) +61 3 9415 4229

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.sp-ausnet.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10.00am Monday 6 July 2009**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes on a poll. If you appoint two proxies, neither may vote on a show of hands at the meeting if both proxies attend. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of SP AusNet.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for SP AusNet, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
 or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of SP AusNet hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the Meetings 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 Meetings of SP AusNet to be held at The Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on Wednesday 8 July 2009 at 10.00am and at any adjournment of the Meetings.

STEP 2 Items of Business

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

ORDINARY BUSINESS

	For	Against	Abstain
Item 2 (a) Re-election of Mr Eric Gwee Teck Hai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (b) Re-election of Mr Antonino (Tony) Mario Iannello	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (c) Election of Mr Ho Tian Yee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Issue of Stapled Securities for Singapore law purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

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 (RE) Ltd ABN 46 109 977 371 AFSL No. 294117 as the
responsible entity of SP Australia Networks (Finance) Trust ARSN 116 783 914

**Voting Instruction Form for CDP's Depositors
Meetings – Wednesday 8 July 2009**

Please read the notes overleaf before completing and signing this form. A copy of the Notice of Meetings is enclosed. Terms used in this Voting Instruction Form for CDP's Depositors are defined in the Glossary contained in the Explanatory Notes, unless otherwise indicated.

To: SP AusNet
c/o The Central Depository (Pte) Limited
4 Shenton Way #02-01
SGX Centre 2
Singapore 068807

I/We

request you to appoint the Chairman of the Meetings as my/our proxy to attend and vote for me/us on my/our behalf at the Meetings of SP AusNet to be held at The Auditorium, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, Australia on Wednesday, 8 July 2009 at 10.00am (Melbourne time) and at any adjournment of the Meetings.

I/We direct that my/our proxy vote as indicated:

BUSINESS

- 2(a) Re-election of Mr Eric Gwee Teck Hai
- 2(b) Re-election of Mr Antonino (Tony) Mario Iannello
- 2(c) Election of Mr Ho Tian Yee
- 3 Remuneration Report
- 4 Issue of Stapled Securities for Singapore law purposes

For	Against	Abstain*
Number of Stapled Securities to which this instruction relates.		
Securities Account Number to which this instruction relates		

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll.

TO BE COMPLETED IF YOU WISH TO GIVE VOTING INSTRUCTIONS:

For Individuals:

For Corporations:

Signature of Direct Account Holder

Signature of Director(s)/Secretary

Common Seal

Signature of Direct Account Holder

Signature of Director(s)/Secretary

Dated this day of 2009

Notes:

1. You may attend (in person) the Meetings on 8 July 2009, provided that you have notified SP AusNet in writing of your proposed attendance by no later than Monday, 6 July 2009 at 10.00am (Melbourne time) and provided SP AusNet with your name, address and details of your Stapled Security holding as evidence that your Stapled Securities are deposited with CDP at that time. Such written notification should be addressed to the Company Secretary, SP AusNet, Level 31, 2 Southbank Blvd, Southbank, Victoria 3006 Australia or by facsimile to +61 3 9695 6666. If you attend the Meetings, you have the same right to speak at the Meetings as a Securityholder. However, you do not have any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Securityholders.
2. Your Stapled Securities are registered with CDP. As CDP is not allowed under the constitutions of SP AusNet to appoint more than 2 proxies, you are not able to attend and vote or appoint your own proxies to attend the Meetings, and can only request CDP to appoint the Chairman of the Meetings as your proxy to attend and vote on your behalf in accordance with the voting instructions herein. CDP will not appoint a proxy other than the Chairman of the Meetings to attend and vote in accordance with the voting instructions herein.
3. You must return this Voting Instruction Form for CDP's Depositors, duly completed, to SP AusNet c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 by **5pm** on **26 June 2009** (Singapore time) (the "Receipt Date").
4. You should complete each box for the resolutions set out in the "Business" section of this form, including the number of Stapled Securities to be voted "for" or "against" or "abstain". The total number of Stapled Securities represented should not exceed your total Stapled Security holding.
5. If CDP, on behalf of SP AusNet, does not receive your specific instructions by the Receipt Date, it will not vote or take any action with respect to your Stapled Securities at the Meetings.
6. You should indicate your Securities Account Number to which the number of Stapled Securities to which this instruction relates, in the box provided. If the Securities Account Number is not provided, this form will be deemed to be incomplete and SP AusNet and CDP is entitled (but not obliged) to disregard your voting instruction.
7. If you wish to give voting instructions on your Stapled Securities, this form must be signed by you or your attorney duly authorised in writing or if you are a corporation, executed under your common seal or under the hand of your attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this form. The Power of Attorney or other authority appointing the attorney or a notarially/duly certified copy of that Power of Attorney or other authority must be attached to this form if it is signed by an attorney.
8. If, as at the Receipt Date, your total Stapled Security holding exceeds the total number of Stapled Securities to which any voting instruction relates, CDP will forward your voting instructions only in respect of the Stapled Securities in respect of which any voting instruction relates.

If, as at the Receipt Date your total Stapled Security holding is less than the total number of Stapled Securities to which any voting instruction relates, CDP will forward your voting instructions only in respect of the lesser number of Stapled Securities (ie. your total Stapled Security holding as at the Receipt Date) provided that any instruction which requires CDP to split the Stapled Securities between votes "for" or "against" or "abstain" in respect of any resolution set out in the "Business" section of this form shall be invalid. For example, if on the Receipt Date your total Stapled Security holding is 10 Stapled Securities but your voting instruction relates to 20 Stapled Securities, CDP will forward the voting instructions in respect of 10 Stapled Securities if the votes are either wholly for or wholly against or wholly abstaining in respect of a resolution set out in the "Business" section of this form. If you have split your Stapled Securities into votes for and against the resolution, CDP will not be able to allocate the Stapled Securities amongst the split votes and will accordingly treat the voting instruction as invalid.