

12 May 2010

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Retirement of Director from Board

SP AusNet wishes to advise that Mr Martyn Myer has announced his intention to retire as a non-executive Director of the Board of SP AusNet, with effect from the conclusion of the Annual General Meeting of SP AusNet, on 14 July 2010.

Consequently, SP Australia Networks (RE) Limited, as responsible entity for the SP Australia Networks (Finance) Trust, also advises that Mr Myer will cease to be a member of the Compliance Committee with effect from the conclusion of the Annual General Meeting of SP AusNet, on 14 July 2010.

Mr Myer joined the Board in September 2005 and, in addition to his role on the Compliance Committee, he has served as a member of the Audit and Risk Management Committee and the Remuneration Committee, as well as other special purpose Committees, during his tenure.

The Board thanks Mr Myer for his valuable contribution and service to SP AusNet.

Susan Taylor
Company Secretary

For further information contact:

Investor Relations

John Nicolopoulos
Investor Relations
+61 3 9695 6301 or +61 409 672 912

Media Relations

Natasha Whalley
Communications & Media Advisor
+61 3 9695 6415 or + 61 400 470 800

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
Fax: +61 3 9695 6666

www.sp-ausnet.com.au