

10 July 2012

Ms Alex Pigdon
Advisor Listings
ASX Compliance Pty Limited
525 Collins Street,
Melbourne VIC 3000

Dear Alex,

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We are lodging an Appendix 3Y for Mr Ho Tian Yee, attached.

The relevant shares relate to a Singapore company, DBS Bank Ltd, a subsidiary of Temasek and therefore, related to SP AusNet.

These shares were awarded to Mr Ho as part of his compensation package as a Non-Executive Director of DBS Bank Ltd on 23 May 2012.

The shares are yet to vest and are referred to as "restricted shares". One-third of the shares will vest in May 2014, followed by a further one-third in May 2015 and the remainder will vest in May 2016.

The award of these shares was made on a strictly confidential basis, and we have now obtained the consent of the DBS Bank Ltd to release these details, on the basis that it is required by the ASX Listing Rules.

This consent, together with a different interpretation in Singapore of the requirements to disclose shares which have not yet vested, have caused Mr Ho to be late in making this disclosure.

Mr Ho is aware of the requirements of Listing Rule 3.19A to make disclosures of his interests within 5 business days of any change in those interests.

In addition, SP AusNet has the following arrangements in place in order to achieve compliance with Listing Rules 3.19A and B:

- SP AusNet has a written agreement in place with each Director, requiring the Director to notify SP AusNet of any changes in their relevant interests within three business days of the change;
- SP AusNet has in place Guidelines for Dealing in Securities which specify the circumstances under which dealings in SP AusNet securities are permitted during "trading windows" (subject always to restrictions relating to inside information) except under special circumstances and with prior approval;

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

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Melbourne City Mail Centre
Victoria 8001 Australia

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www.sp-ausnet.com.au

- on a quarterly basis, an updated list of subsidiaries of Temasek Holdings (Private) Limited (SP AusNet's ultimate parent) is circulated to the Directors so that they can each confirm that there has been no change to their holdings since their last declaration; and
- any breach of disclosure requirements is highlighted to both the SP AusNet Compliance Committee and Board and discussed at the following meeting.

Please do not hesitate to contact me if you would like to discuss this further.

Yours sincerely,



Susan Taylor
General Counsel & Company Secretary

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	SP AusNet (comprising SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd & SP Australia Networks (Finance) Trust)
ABN	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 (responsible entity for SP Australia Networks (Finance) Trust ARSN 116 783 914)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ho Tian Yee
Date of last notice	12 May 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Held by Central Depository Pte Limited on behalf of Ho Sharon (spouse)
Date of change	N/A
No. of securities held prior to change	Singapore Telecommunications Limited – 1,360
Class	Ordinary
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	N/A
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held by Central Depository Pte Limited on behalf of Ho Tian Yee.
Date of change	N/A
No. of securities held prior to change	Singapore Telecommunications Limited – 1,490
Class	Ordinary
Number acquired	N/A
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	N/A
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	N/A

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held until vesting dates by DBS Bank Ltd on behalf of Ho Tian Yee.
Date of change	23 May 2012
No. of securities held prior to change	DBS Bank Ltd – Nil
Class	Restricted ordinary
Number acquired	2,960, of which: <ul style="list-style-type: none"> • 33% will vest on 23 May 2014; • 33% will vest on 23 May 2015; and • 34% will vest on 23 May 2016.
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	Subject to vesting, 2,960
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Allocation by DBS Bank Ltd as remuneration for services as non-executive director

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.