

ASX & SGX-ST Release



20 December 2013

TO: ASX Limited
Singapore Exchange Securities Trading Limited

State Grid Acquisition Conditionally Approved

SP AusNet notes the media release issued this morning by the Federal Treasurer, in which it is confirmed that conditional approval has been granted for the acquisition by State Grid Corporation of China of a 19.9% stake in SP AusNet from Singapore Power International Pte Ltd.

A copy of the media release is attached.

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Company Secretary

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HON. J.B. HOCKEY MP
Treasurer

MEDIA RELEASE

Friday, 20 December 2013

FOREIGN INVESTMENT DECISION

Today I have conditionally approved a foreign investment application from State Grid Corporation of China (State Grid) to acquire 19.9 per cent of SP AusNet and 60 per cent of SPI (Australia) Assets Pty Limited and SPI (Australia) Trust (trading as Jemena).

State Grid is the world's largest electric utility and ranked seventh in the Fortune Global 500.

SP AusNet is a dual Australian Securities Exchange and Singapore Exchange listed energy infrastructure entity which owns and operates electricity transmission networks, electricity distribution networks and gas distribution networks in Victoria. Jemena is a private company that owns and operates electricity, gas and water assets in eastern Australia.

This application is approved on the condition that at least 50 per cent of the members to be appointed by State Grid to the Boards of SP AusNet and Jemena are Australian citizens who are ordinarily resident in Australia.

Australia is open for business and we welcome foreign investment when it is not contrary to the national interest.

[ENDS]

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