

4 June 2015

**TO:** ASX Limited  
Singapore Exchange Securities Trading Limited

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## AusNet Services Restructure Proposal Court Approvals

AusNet Services announces that on 29 May 2015, securityholders approved the resolutions required to effect the proposed restructure under which a new company called AusNet Services Ltd (**NewCo**) will become the single head company of AusNet Services in place of its current triple-stapled structure (the **Proposal**). The Supreme Court of Victoria has today made orders:

- (1) approving the proposed scheme of arrangement between AusNet Services (Transmission) Ltd and its members, and the proposed scheme of Arrangement between AusNet Services (Distribution) Ltd and its members; and
- (2) giving judicial advice that AusNet Services (RE) Ltd, as responsible entity of the AusNet Services Finance Trust, is justified in implementing the Proposal,

(the **Court Orders**). The Proposal has now received all necessary approvals and AusNet Services intends to lodge the Court Orders with ASIC on 5 June 2015.

AusNet Services' Chief Financial Officer, Adam Newman, said: "We believe the simpler corporate structure will appeal to a broader investor group, as well as reduce costs of administration."

"It will also provide greater certainty of tax position in relation to capital structure, whilst at the same time improve our ability to distribute available franking credits to securityholders."

Friday, 5 June 2015 will be the last day of trading in AusNet Services Stapled Securities on ASX and SGX-ST and the Effective Date for the Proposal. NewCo Shares are expected to commence trading on a deferred settlement basis on ASX, and on a "when issued basis" on SGX-ST, on Tuesday, 9 June 2015. The Proposal is expected to be implemented on 18 June 2015, with normal trading in NewCo Shares expected to commence on ASX and SGX-ST on Friday, 19 June 2015. The Record Date for the Proposal is 7.00pm (Melbourne time) / 5.00pm (Singapore time) on Thursday, 11 June 2015 and a timetable of the remaining key dates in relation to the Proposal is set out in Attachment A.

**Susan Taylor**  
Company Secretary

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AusNet Services (Distribution) Ltd  
ABN 37 108 788 245  
AusNet Services (Transmission) Ltd  
ABN 48 116 124 362  
AusNet Services Finance Trust  
ARSN 116 783 914

AusNet Services (RE) Ltd  
ABN 46 109 977 371  
AFS Licence No. 294117 as responsible  
entity for AusNet Services Finance Trust

## ATTACHMENT A

Event	Indicative Date
<p><b>Effective Date</b></p> <p>Last day of trading in AusNet Services Stapled Securities on ASX and SGX-ST</p>	Friday, 5 June 2015
<p>NewCo Shares commence trading on a deferred settlement basis on ASX and on a “when issued basis” on SGX-ST</p>	Tuesday, 9 June 2015
<p><b>Record Date</b></p> <p>All Securityholders on the Register at this time will be entitled to Participate in the Proposal unless they are Ineligible Foreign Securityholders</p> <p>CDP Account Holders’ eligibility to Participate in the Proposal through CDP will be assessed based on the CDP Register at the same time</p>	<p>7.00pm (Melbourne time) 5.00pm (Singapore time) on Thursday, 11 June 2015</p>
<p><b>Implementation Date</b></p> <p>Eligible Securityholders receive NewCo Shares</p>	Thursday, 18 June 2015
<p>Despatch of holding statements for NewCo Shares to Securityholders and notification letters to CDP Account Holders</p> <p>NewCo Shares commence trading on a normal T+3 settlement basis on ASX and SGX-ST</p>	Friday, 19 June 2015
<p>Settlement of on-market trades conducted on a deferred settlement basis on ASX and on a “when issued basis” on SGX-ST and first settlement of trades conducted on a normal T+3 settlement basis on ASX and SGX-ST</p>	Wednesday, 24 June 2015

All dates and times are indicative only. AusNet Services reserves the right to vary these dates and times. Unless otherwise specified, all dates and times refer to the time in Melbourne, Australia. AusNet Services will make an announcement to ASX if any changes occur.