

15 June 2012

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Notice of Meetings

Please find attached a copy of the following documents, which 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

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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

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www.sp-ausnet.com.au

NOTICE OF ANNUAL
GENERAL MEETINGS
AND NOTICE OF
MEETING

TRANSFORMATION
STARTS HERE

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**')

19 July 2012

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 Fitzroy Room, The Sofitel Hotel, 25 Collins Street,
Melbourne, Victoria, Australia on Thursday, 19 July 2012
at 10.00am.



SP AusNetTM
A member of Singapore Power Group

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 2012.

2 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, who retires by rotation in accordance with clause 11.1(d) of the Companies' constitutions, and, being eligible, offers himself for re-election, be re-elected."*
- (b) *"That Mr Tony Iannello, who retires by rotation in accordance with clause 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 by rotation in accordance with clause 11.1(d) of the Companies' constitutions, and, being eligible, offers himself for re-election, be re-elected."*

3 Remuneration report – Companies only

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

"That the Remuneration report of the Companies for the year ended 31 March 2012 be adopted."

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

4 Amendment of Constitutions – Companies only

To consider and, if thought fit, to pass the following as a special resolution:

"That the constitutions of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd each be amended as set out in the Explanatory Notes accompanying this Notice of Meetings with effect from the close of the Meetings."

5 Increase in Maximum Aggregate Remuneration of Non-Executive Directors – Companies Only

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

"That the aggregate maximum sum available for remuneration to Non-executive Directors of SP AusNet as remuneration for their services be increased by \$500,000 to \$2,000,000 per year."

6 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

15 June 2012

For personal use only

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 items 2, 3, 5 and 6 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.

The resolution described in item 4 of the "Business" section of this Notice is a special resolution and will be passed if at least 75% 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 7.00pm on **Tuesday, 17 July 2012** (Melbourne time). Transactions registered after that time will be disregarded in determining Securityholders' entitlement to vote at the Meetings.

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 5.00pm on **Thursday, 12 July 2012** (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.

Voting Exclusions

For all resolutions that are directly or indirectly related to the remuneration of a member of the key management personnel (KMP) of the Companies (being the resolutions in respect of item 3, 4 and 5), the Corporations Act restricts KMP and their closely related parties from voting as proxies in certain circumstances.

'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by KMP.

In addition to the prohibitions under the Corporations Act, the ASX Listing Rules prohibits Directors of the Companies and their associates voting on the resolution described in item 5 (Directors' remuneration).

In respect of item 3 (Remuneration Report), the Companies will disregard any votes cast on the resolution described in item 3 (in any capacity) by or on behalf of a member of KMP named in the Remuneration Report or that KMP's closely related party, unless the vote is cast by a person as proxy for a person who is entitled to vote in accordance with a direction in the proxy form.

In respect of item 4 (Amendment to the Companies' constitutions), the Companies will disregard any votes cast as a proxy on the resolutions described in item 4 by a member of KMP or a closely related party of the KMP, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction in the proxy form.

In respect of item 5 (Directors' remuneration), the Companies will disregard any votes cast by any Directors or any of their associates (in any capacity), as well as votes cast as a proxy by a member of KMP or a closely related party of the KMP, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction in the proxy form.

If you intend to appoint a member of KMP as your proxy, please ensure you direct the proxy how to vote on items 3, 4 and 5. If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, then unless you mark one of the voting instruction boxes for items 3, 4 and/or 5 (for instance if you wish to vote 'against' or abstain from voting on these items) or you tick the Chairman's box on the proxy form (in which case the Chairman of the Meetings will vote your proxy in favour of items 3, 4 and 5) your proxy will not be cast. If no direction is provided and the Chairman's box is not ticked (or if the direction is to 'abstain') the Chairman of the Meetings will not be able to cast your votes on items 3, 4 and 5 and these votes will not counted in calculating the required majority on a poll.

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.

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 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 **10.00am on Tuesday, 17 July 2012** (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 6307

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

You may appoint the Chairman of the Meetings as your proxy. In addition, the Chairman of the Meetings is deemed appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

If a Securityholder directs the Chairman how to vote on an item of business, the Chairman must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote all available proxies in favour of each resolution.

In relation to remuneration related resolutions (being items 3, 4 and 5), if you appoint the Chairman of the Meetings as your proxy, or the Chairman is appointed by default, then unless you mark one of the voting instruction boxes for items 3, 4 and/or 5 (for instance if you wish to vote 'against' or abstain from voting on these items) or you tick the Chairman's box on the proxy form (in which case the Chairman of the Meetings will vote your proxy in favour of items 3, 4 and 5) your proxy will not be cast. If no direction is provided and the Chairman's box is not ticked (or if the direction is to 'abstain') the Chairman of the Meetings will not be able to cast your votes on items 3, 4 and 5 and these votes will not counted in calculating the required majority on a poll.

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 **9.00am** (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 relevant to the audit of the financial statements and reports.

Item 2 Re-election of Directors – Companies only

The following three Directors retire by rotation in accordance with clause 11.1(d) of the Companies' constitutions and, being eligible, offer themselves for re-election to the Boards of SP Australia Networks (Distribution) Limited and SP Australia Networks (Transmission) Limited.

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 former Director of Singapore Power Limited, WorleyParsons Ltd and 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 SP Services Limited, CPG Corporation Pte Ltd and the Public Transport Council.

2(b) 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. Mr Ho is a member of the Compliance Committee, Remuneration Committee and Issuing 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 of Fraser & Neave Ltd and DBS Group Holdings Ltd. He is also Chairman of Times Publishing Ltd, a subsidiary of Fraser & Neave and a Director of Fullerton Funds Management Company Ltd and Singapore Power Ltd. Mr Ho is a former Director of The Singapore Exchange Ltd.

2(c) **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, the Issuing Committee and the Bushfire Litigation Committee.

Mr Iannello is Chairman of Energia Minerals Ltd, HBF Health Ltd, MG Kailis Group of Companies, Harrier Resourcing People Pty Ltd and Intium Energy Ltd. He is also a Director of ERM Power Ltd and a member of the Murdoch University Senate. 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.

It is intended that any Director so re-elected 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 2012 Statutory Annual Report. The 2012 Statutory Annual Report is available on SP AusNet's website at www.sp-ausnet.com.au. Each of the Companies has the same Remuneration report.

The vote on the adoption of the Remuneration report applies to both Companies, 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 Amendment of Constitutions

Each of the constitutions of the Companies is the same. Since the constitutions were adopted, there have been a number of changes to applicable laws. The Directors propose that various provisions of the constitutions of each of the Companies be amended and updated to reflect these changes and to ensure that those provisions are aligned with current requirements and corporate practice.

The amendments proposed to each of the SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd constitutions are the same. All the proposed amendments to each of the constitutions are to be voted on in one special resolution, such that either all the amendments will be approved for both Companies or none will be approved.

The specific amendments proposed to be made to the constitutions of each of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd are as follows:

- (1) The definition of "ASTC" in clause 2.1 be deleted.
- (2) The definition of "ASTC Settlement Rules" in clause 2.1 be deleted and replaced with the following definition:

"ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited."
- (3) All references in the constitutions to "ASTC Settlement Rules" be deleted and replaced with the words "ASX Settlement Operating Rules".
- (4) A definition of "AGM" be inserted in clause 2.1 as follows:

"AGM means an annual general meeting of the Company that the Act requires to be held."
- (5) The words "Australian Stock Exchange Limited" in the definition of "Exchange" in clause 2.1 be deleted and replaced with the words "ASX Limited".
- (6) Existing clause 2.1(f) be deleted and replaced with the following new clause 2.1(f):

"(f) A reference in this constitution to a Member present at a general meeting is a reference to a Member present in person or by proxy, attorney or representative, or, except in any clause that specifies a quorum or except in any clause prescribed by the Directors, a Member who has duly lodged a valid direct vote in relation to the general meeting under clause 10.7(j)."
- (7) Existing clause 7.1(e) be deleted and replaced with the following new clause 7.1(e):

"(e) The Company must not charge a fee for registering a transfer of Shares unless the Company is not listed on the Exchange or the fee is permitted by the Listing Rules."
- (8) A new paragraph (j) be inserted in clause 10.7 as follows:

"(j) Despite anything to the contrary in this constitution, the Directors may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid."
- (9) Existing clause 10.9(i) be deleted and replaced with the following new clause 10.9(i):

"(i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:

- (1) *at least 48 hours, or such lesser time as specified by the Directors and notified in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the Directors or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or*
- (2) *where clause 10.9(k) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.*

A document is received by the Company under this clause 10.9(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.”

(10) New paragraphs (j), (k) and (l) be included in clause 10.9 as follows:

“(j) The Company is entitled to clarify with a Member any instruction on an appointment of proxy or attorney which is received by the Company within a period referred to in clause 10.9(i)(1) or 10.9(i)(2) as applicable by written or verbal communication. The Company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the Member at that time is taken to have appointed the Company as its attorney for this purpose.

(k) Where an instrument appointing a proxy or attorney has been received by the Company within the period specified in clause 10.9(i)(1) and the Company considers that the instrument has not been duly executed, the Company, in its discretion, may:

- (1) *return the instrument appointing the proxy or attorney to the appointing Member; and*
- (2) *request that the Member duly execute the appointment and return it to the Company within the period determined by the Company under clause 10.9(i)(2) and notified to the Member.*

(l) An instrument appointing a proxy or attorney which is received by the Company in accordance with clause 10.9(k) is taken to have been validly received by the Company.”

(11) Existing clauses 10.9(j), (k), (l), (m), (n), (o) and (p) be renumbered as clauses 10.9(m), (n), (o), (p), (q), (r) and (s).

(12) Renumbered clause 10.9(o) be amended by adding the word “or” after the word “attorney” where last occurring in sub-paragraph (2) and by including new sub-paragraph (3) as follows:

“(3) the Member has issued a clarifying instruction under clause 10.9(j).”

(13) Clauses 11.1(d) – 11.1(i) be deleted and replaced with the following new clauses 11.1(d) – (h):

“(d) No Director who is not the managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

(e) If there is more than one managing Director, only one of them, nominated by the Directors, is entitled not to be subject to vacation of office under clause 11.1(c) or retirement under clauses 11.1(d) or 11.1(f).

- (f) *To the extent that the Listing Rules require an election of Directors to be held and no Director would otherwise be required (by clauses 11.1(c) or 11.1(d)) to submit for election or re-election the Director to retire is any Director who wishes to retire and offer himself or herself for re-election, otherwise it is the Director who has been longest in office since their last election or appointment (excluding the managing Director). As between Directors who were last elected or appointed on the same day, the Director to retire must be decided by lot (unless they can agree among themselves).*
- (g) *The Directors to retire under clauses 11.1(d) or 11.1(f) are decided having regard to the composition of the board of Directors at the date of the notice calling the AGM. A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the Directors after the date of the notice but before the meeting closes.*
- (h) *The Company may by resolution at an AGM fill an office vacated by a Director under clauses 11.1(c), 11.1(d), 11.1(f) or 11.2 by electing or re-electing an eligible person to that office.”*
- (14) Existing clauses 11.1(j), (k) and (l) be renumbered as clauses 11.1(i), (j) and (k).
- (15) Existing clause 11.3(a) be deleted and replaced with the following new clause 11.3(a):
- “(a) *Each Director is entitled to such remuneration from the Company for his or her services as a Director as the Directors decide, but the total amount provided to all Directors for their services as Directors in any year, excluding any amounts paid under clauses 11.3(e), (f), (g), (h) or (i), must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. When calculating a Director’s remuneration for the purposes of this clause 11.3(a), any amount paid by the Company or related body corporate:*
- (1) *to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and*
 - (2) *for any insurance premium paid or agreed to be paid for a Director under clause 13.4 is to be excluded.”*
- (16) Existing clause 15.1(h) be deleted and replaced with the following new clause 15.1(h):
- “(h) *When resolving to pay a dividend, the Directors may direct payment of the dividend from any available source permitted by law, including:*
- (1) *subject to 15.1(r), wholly or partly by the distribution of specific assets, including paid-up Shares or other securities of the Company or of another body corporate, either generally or to specific Members; and*
 - (2) *unless prevented by the Listing Rules, to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.”*
- (17) Existing clause 15.1(k) be deleted and replaced with the following new clause 15.1(k):
- “(k) *The Directors may decide the method of payment of any dividend or other amount in respect of a Share. Different methods of payment may apply to different Members or groups of Members (such as overseas Members). Without limiting any other method of payment which the Company may adopt, payment in respect of a Share may be made:*

- (1) by cheque sent to the address of the Member shown in the register of Members or, in the case of joint holders, to the address shown in the register of Members of any of the joint holders, or to such other address as the Member or any of the joint holders in writing direct; or*
- (2) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holders.*

The Directors may decide that, where both electronic means of payment and payment by cheque are offered by the Company to Members, the cost of issuing a cheque to a Member who elects to be paid by cheque may be deducted from any dividend payable to that Member.”

- (18) Existing clause 15.1(n) be deleted and replaced with the following new clause 15.1(n):

“(n) If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.”

- (19) New clauses 15.1(o) – (q) be inserted as follows:

- “(o) Where a Member does not have a registered address or the Company believes that a Member is not known at the Member’s registered address, the Company may credit an amount payable in respect of the Member’s shares to an account of the Company to be held until the Member claims the amount payable or nominates an account into which a payment may be made.*
- (p) An amount credited to an account under clauses 15.1(n) or 15.1(o) is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of the Money and no interest will accrue on the money.*
- (q) If a cheque for an amount payable under clause 15.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under clauses 15.1(n) or 15.1(o) for at least 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares in the Company on behalf of, and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The Company’s liability to provide the relevant amount is discharged by an application under this clause 15.1(q). The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this clause 15.1(q). The Directors may determine other rules to regulate the operation of this clause 15.1(q) and may delegate their power under this clause to any person.”*

- (20) Existing clause 15.1(o) be renumbered as new clause 15.1(r), without any amendment to its terms.

- (21) Existing clause 15.3 be deleted and replaced with the following new clause 15.3:

“(a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 15.1(h)(1) or to capitalise any amount under clause 15.2, the Directors may:

- (1) settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular, make cash payments in cases where Members are entitled to fractions of shares or other securities and decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;*
 - (2) fix the value for distribution of any specific assets;*
 - (3) pay cash or issue Shares or other securities to any Member to adjust the rights of all parties;*
 - (4) vest any of those specific assets, cash, Shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the Directors; and*
 - (5) authorise any person to make, on behalf of all the Members entitled to any specific assets, cash, Shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of Shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.*
- (b) Any agreement made under an authority referred to in clause 15.3(a)(5) is effective and binds all Members concerned.*
- (c) If a distribution, transfer or issue of specific assets, Shares or securities to a particular Member or Members is, in the Directors’ discretion, considered impracticable or would give rise to parcels of securities which do not constitute a marketable parcel, the Directors may make a cash payment to those Members or allocate the assets, Shares or securities to a trustee to be sold on behalf of, and for the benefit of, those Members, instead of making the distribution, transfer or issue to those Members.*
- (d) If the Company distributes to Members (either generally or to specific Members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those Members appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.”*

Copies of the constitutions of each of the Companies showing the proposed amendments are available at www.sp-ausnet.com.au.

The reasons for the proposed amendments to the constitutions of the Companies are:

- (1) Director re-elections: The ASX Listing Rules require that an individual holds office as a director no longer than the third annual general meeting after their appointment. This requirement is reflected in existing clause 11.1(e) of the constitutions (to be re-numbered as clause 11.1(d) if the amendments are approved). Existing clause 11.1(d) requires that a third of the Directors in office stand for re-election at each year's Annual General Meetings. This requirement means that some Directors are required to stand for re-election more frequently than required by the ASX Listing Rules. Reflecting current corporate practice, it is proposed to delete existing clause 11.1(d) and make further ancillary changes to clause 11.1 to reflect the ASX Listing Rule requirements.
- (2) Proxy forms: The proposed amendments to clause 10.9 will apply where a Member has lodged an incomplete or unclear proxy form or form appointing an attorney prior to the cut-off time for receiving such forms. The amendments will allow the Companies to seek clarification from the Member about the instructions they have included on the form and, where authorised by the Member, to amend the form to reflect any clarification provided by the Member. The amendments will also enable the Companies to return a defectively executed form to the Member so that it can be properly executed before the meeting.
- (3) Director remuneration – inclusions and exclusions: ASX Listing Rule 10.17 was amended in 2010 to provide that superannuation contributions are included in the maximum aggregate annual director fee cap approved by a company's shareholders. It is proposed to amend clause 11.3(a) to ensure consistency with the new requirements of the ASX Listing Rule 10.17.
- (4) Dividends and ancillary powers: Section 254T of the Corporations Act was amended in 2010 to remove the restriction that dividends may only be paid out of the profits of the company. It is proposed to amend clause 15.1(h) to provide further clarity around the payment of dividends from any source permitted by law in accordance with these statutory amendments. Further changes have been made to clauses 15.1 and 15.3 to provide further clarity and flexibility in relation to the payment of dividends and to give effect to authorised reductions of capital or any capitalisation of profits under clause 15.2. Amendments are also proposed to clause 15.1 (amended clause 15.1(n) and new clauses 15.1(o), (p) and (q)) to allow the Companies to require that dividends be paid electronically, to expressly state when a dividend will be considered to be unclaimed and to clarify the treatment of unclaimed dividends.
- (5) Direct voting: It is proposed to introduce a new clause 10.7(j) (and an ancillary amendment to clause 2.1(f)) to clarify the Directors' ability to allow 'direct voting' by Members at general meetings of the Companies. This will provide the Companies with the flexibility to enable Members to lodge their votes prior to the meeting without needing to attend the meeting or appoint a proxy. At this stage, no decision has been made to move to direct voting if this amendment is adopted, as the current proxy voting process appears adequate.
- (6) Charging fees for paper-based transfers: ASX Listing Rule 8.14 was amended in 2011. It is proposed to amend clause 7.1(e) to reflect the change to the ASX Listing Rules to clarify the circumstances in which a fee can be charged in relation to registration of paper-based transfers.

Recommendation:

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

Item 5 Increase in Maximum Aggregate Remuneration of Non-Executive Directors – Companies Only

The Constitutions of the Companies provide that each Director is entitled to such remuneration from the Companies for his or her service as a Director as the Directors decide but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Companies in general meeting. The aggregate amount approved by members excludes remuneration paid to executive Directors.

At present, the maximum aggregate amount of fees that may be paid to the non-executive Directors of SP AusNet is A\$1,500,000. Resolution 5 seeks securityholder approval to increase this amount by A\$500,000 to A\$2,000,000 per year for the following reasons:

- the Board wishes to provide future flexibility to increase the size of the Board, if and when appropriate, for succession planning purposes; and
- the Board wishes to allow for some future increases in fees to maintain market competitiveness and to reflect increasing demands on non-executive Directors.

Recommendation:

The Board unanimously recommends that Securityholders vote in favour of resolution 5.

Item 6 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 percent 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 percent 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, 2008, 2009, 2010 and 2011 Annual General Meetings of the Companies and the concurrent meeting 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 6, if passed, would 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 6 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;

- For personal use only
- (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 6 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, in accordance with the approval obtained at the 2011 Annual General Meetings of the Companies and the concurrent meeting of the unitholders of the Trust, Securityholder approval is specifically sought to give authority to SP AusNet to issue Stapled Securities to an underwriter (if any) of the DRP.

Unless revoked or varied at general meetings, the authority conferred by resolution 6 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 6.

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 Thursday, 19 July 2012 at 10.00am.

Notice means the notice of the Meetings dated 15 June 2012.

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 responsibility 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

In Person to:
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067, Australia

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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:**
www.investorcentre.com

Your secure access information is:

Control Number: 999999

SRN/HIN: 19999999999

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 (AEST) Tuesday, 17 July 2012

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 on 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, depending on the number of Stapled Securities you hold. 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. When appointing a second proxy, write both names and the percentage of votes or number of securities for each in Step 1 overleaf. If you appoint two proxies, neither may vote on a show of hands if they both attend the meeting.

A proxy need not be a securityholder of the Company.

Proxy voting by key management personnel: The key management personnel of SP AusNet (which include each of the directors, all those executives named in the 2012 Remuneration Report and any other persons who are key management personnel of the companies at the date of the Meetings) and their closely related parties will not be able to vote as your proxy on items 3, 4 and 5, unless you direct them how to vote. If you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, please ensure that you direct them how to vote on each of items 3, 4 and 5. If you intend to appoint the Chairman of the Meetings as your proxy, you can direct him how to vote by either marking the boxes for items 3, 4 and 5 (for example if you wish to vote against or abstain from voting) or by marking the Chairman's box on the proxy form (in which case the Chairman of the Meetings will vote in favour of these items of business).

Default to the Chairman of the Meetings: Any directed proxies that are not voted on a poll at the Meetings will automatically default to the Chairman of the Meetings, who is required to vote those proxies as directed.

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 must 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 Meetings

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the Meetings you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

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 Meetings

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meetings. 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 Annual General Meetings of **SP AusNet** to be held at **The Fitzroy Room, The Sofitel Melbourne, 25 Collins Street, Melbourne, Australia** on **Thursday, 19 July 2012 at 10:00am (AEST)** and at any adjournment of the Meetings.

STEP 2 Directing the Chairman how to vote

Important for items 3, 4 and 5 -

If the Chairman of the Meetings is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions set out below and in the Notice of Meetings (except where you have indicated a different voting intention below). If you do not mark this box, and you have not directed your proxy how to vote on items 3, 4 and 5, the Chairman of the Meetings will not cast your votes on those items and your votes will not be counted in calculating the required majority if a poll is called on those items.

The Chairman of the Meetings intends to vote all available proxies in favour of items 3, 4 and 5 of business.



I/We direct the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions on items 3, 4 and 5 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meetings may exercise

my/our proxy even though items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel and even if the Chairman of the Meetings has an interest in the outcome of these items, and votes cast by him (other than as proxy holder) would be disregarded because of that interest.

STEP 3 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.

	For	Against	Abstain
Item 2a Re-election of Director - Mr Eric Gwee - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b Re-election of Director - Mr Tony Iannello - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c Re-election of Director - Mr Ho Tian Yee - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration report - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Amendment of Constitutions - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Increase in Maximum Aggregate Remuneration of Non-Executive Directors - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Issue of Stapled Securities for Singapore law purposes - Companies and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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

/ /

SPN

1 4 4 6 2 6 A

Computershare +

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

Voting Instruction Form for CDP's Depositors

MEETINGS – THURSDAY 19 JULY 2012

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

I 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 Fitzroy Room, Sofitel Hotel, 25 Collins Street, Melbourne, Victoria, Australia on Thursday, 19 July 2012 at 10.00 am (Melbourne time) and at any adjournment of the Meetings.

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

BUSINESS

		For	Against	Abstain*
2(a)	Re-election of Mr Eric Gwee – Companies only			
2(b)	Re-election of Mr Tony Iannello – Companies only			
2(c)	Re-election of Mr Ho Tian Yee – Companies only			
3	Remuneration Report – Companies only			
4	Amendment of Constitutions – Companies only			
5	Increase in Maximum Aggregate Remuneration of Non-Executive Directors – Companies only			
6	Issue of Stapled Securities for Singapore law purposes – Companies and Trust			
		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

 Signature of Direct Account Holder

 Signature of Director(s)/Secretary

 Common Seal

Dated this day of 2012

Notes:

1. You may attend (in person) the Meetings on 19 July 2012, provided that you have notified SP AusNet in writing of your proposed attendance by no later than Tuesday, 17 July 2012 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 6307. 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 Thursday, 12 July 2012 (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 are 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 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.