

2 May 2018

TO: ASX Limited  
Singapore Exchange Securities Trading Limited

## Intention to voluntarily delist from SGX-ST

AusNet Services Ltd (**AusNet Services**) today announces its intention to voluntarily delist from the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the **Delisting**).

AusNet Services has had its primary listing on the Australian Securities Exchange (**ASX**), with a secondary listing on the SGX-ST, since 14 December 2005.

Having considered both the advantages and disadvantages of its shares being listed on the SGX-ST, the Board of AusNet Services is of the view that AusNet Services should no longer maintain a secondary listing on the SGX-ST and that the Delisting is in the best interests of AusNet Services as a whole. AusNet Services will continue to maintain its primary listing on ASX.

AusNet Services has applied for approval of the voluntary delisting of its shares from the SGX-ST and has been informed by the SGX-ST that it has no objection to the proposed Delisting, on the condition that AusNet Services bears the cost of transfer of AusNet Services shares deposited with The Central Depository (Pte) Limited (**CDP**) to the Australian register, as further described below. However, SGX-ST's confirmation is not to be taken as an indication by the SGX-ST of the merits of the Delisting.

No general meeting will be convened to obtain the approval of AusNet Services shareholders to the Delisting as the Listing Rules of ASX and the Listing Manual of the SGX-ST do not require AusNet Services to hold such a general meeting.

### Share Sale Facility

Before the Delisting is implemented, shareholders who hold AusNet Services shares deposited with CDP and traded on the SGX-ST (**AusNet Services SGX Shares**) (**Eligible Shareholders**) may elect to have their AusNet Services SGX Shares sold on ASX through a share sale facility (**Share Sale Facility**).

AusNet Services SGX Shares of Eligible Shareholders participating in the Share Sale Facility (**Participating Shares**) will be aggregated in batches according to the week in which the Form of Acceptance and Authorisation (**FAA**) relating to those Participating Shares is processed. The Participating Shares will then be sold on ASX by UBS Securities Australia Ltd (the **Broker**) which has been appointed by AusNet Services to sell Participating Shares under the Share Sale Facility.

The proceeds from the sale will be paid to Eligible Shareholders in Singapore dollars as soon as practicable and in any event within 8 weeks after the FAA has been received by CDP. Payment will be made by direct credit to Eligible Shareholders that have provided account details for distributions or otherwise via cheque.

Participants in the Share Sale Facility will receive the sale proceeds of their Participating Shares in Singapore dollars. The price for each Participating Share will be calculated as the Singapore dollar converted volume weighted average price achieved for the sale of all Participating Shares sold by the Broker through the Share Sale Facility for the batch in which the Participating Shares are sold. All Eligible Shareholders who participate in the Share Sale Facility will receive the same average price per Participating Share sold in the same batch as their Participating Shares.

Eligible Shareholders who wish to participate in the Share Sale Facility must return their FAA by 5:30pm (Singapore time) on 25 June 2018.

## **Transfer of AusNet Services SGX Shares to the Australian register**

Eligible Shareholders who do not return an FAA by 5:30pm (Singapore time) on 25 June 2018 will be deemed to have elected not to participate in the Share Sale Facility and will have their AusNet Services SGX Shares transferred from CDP to the Australian register on or around 16 July 2018 with those shares then being tradeable on the ASX. To facilitate the transfer of such AusNet Services SGX Shares, it is expected that holders of AusNet Services SGX Shares will be unable to trade their AusNet Services SGX Shares from approximately 18 June 2018 to until mid-July 2018.

AusNet Services will pay all applicable brokerage and handling charges associated with the Share Sale Facility, as well as all applicable transfer costs associated with (i) any voluntary transfer of AusNet Services SGX Shares to the Australian register pursuant to requests submitted to CDP after the opening of the Share Sale Facility and (ii) the mandatory transfer to the Australian register of all remaining AusNet Services SGX Shares not sold under the Share Sale Facility. However, any tax consequences arising from participating in the Share Sale Facility or the transfer of AusNet Services SGX Shares to the Australian register is the responsibility of Eligible Shareholders.

If you are an Eligible Shareholder, further details regarding the Delisting (including an FAA) will be sent to you on, or around, 28 May 2018.

## **Indicative Timetable**

Indicative date	Event
<b>28 May 2018</b>	<ul style="list-style-type: none"> <li>Share Sale Facility period opens</li> <li>Despatch of additional information and FAAs to all Eligible Shareholders</li> </ul>
<b>18 June 2018</b>	Last day to trade AusNet Services SGX Shares on the SGX-ST
<b>25 June 2018</b>	Share Sale Facility period ends (Last day for Eligible Shareholders to submit an FAA)
<b>2 July 2018</b>	Last day for Eligible Shareholders to submit requests to CDP to voluntarily transfer their AusNet Services SGX Shares to ASX
<b>13 July 2018</b>	Singapore dollar converted sale proceeds from the sale of the last batch of Participating Shares to be sent to Eligible Shareholders who participated in the Share Sale Facility
<b>16 July 2018</b>	Delist from the Main Board of the SGX-ST
<b>16 July 2018</b>	Remaining AusNet Services SGX Shares that are not sold under the Share Sale Facility to be transferred to the Australian register (and quoted on ASX)

*The above timetable and dates are indicative only and are subject to change by AusNet Services and the Broker in their absolute discretion.*

# ASX & SGX-ST Release



Singapore Power (**SP**)'s shares are held on the ASX and therefore SP's shareholding is unaffected by this announcement. Delisting from the SGX should not be viewed in any way as SP withdrawing any level of support for AusNet Services.

If you have any questions about the Share Sale Facility or the Delisting, please contact Computershare in relation to Australian registry matters at 1300 368 103 (within Australia) or (03) 9415 4229 (outside Australia), and CDP in relation to the Singapore registry matters at +65 6535 7511.

**Claire Hamilton**  
Company Secretary

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