

ASX & SGX-ST Release



2 May 2018

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Letter to eligible AusNet Services shareholders - Interim update on voluntary delisting from SGX-ST and opportunity to participate in a Share Sale Facility

In accordance with ASX Listing Rule 3.17, attached is a letter being sent to shareholders who hold AusNet Services Ltd shares deposited with The Central Depository (Pte) Limited and traded on the SGX-ST.

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Company Secretary

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Dear Shareholder

Voluntary delisting from the SGX-ST – Opportunity to participate in a Share Sale Facility

I am writing to inform you of the proposed voluntary delisting of AusNet Services Ltd (**AusNet Services**) from the Singapore Exchange Securities Trading Limited (**SGX-ST**) (the **Delisting**).

Having considered both the advantages and disadvantages of AusNet Services 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 the Australian Securities Exchange (**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.

Options available to AusNet Services shareholders

In connection with the Delisting:

1. Shareholders who hold AusNet Services shares deposited with CDP and traded on the SGX-ST (**AusNet Services SGX Shares**) (**Eligible Shareholders**) may continue trading AusNet Services SGX Shares on the SGX-ST at any time up until 18 June 2018.
2. Eligible Shareholders may elect to participate in a share sale facility (**Share Sale Facility**) as outlined below.
3. Eligible Shareholders who do not elect to participate in the Share Sale Facility and who wish to trade their Shares on the ASX prior to the Delisting may submit requests through CDP up until 2 July 2018 to transfer their AusNet Services SGX Shares to the Australian register, with those AusNet Services SGX Shares then expected to be tradeable on the ASX approximately two weeks after receipt of valid transfer requests by CDP. AusNet Services will bear the costs of transfer of those AusNet Services SGX Shares from CDP to the Australian register.
4. Eligible Shareholders who do not take any action prior to the Delisting will have their AusNet Services SGX Shares transferred to the Australian register, with those shares then

being tradeable on the ASX, as outlined below. AusNet Services will bear the costs of transfer of those AusNet Services SGX Shares from CDP to the Australian register.

Further details of the Delisting and relevant documents will be sent to Eligible Shareholders on or around 28 May 2018. This will include a Form of Acceptance and Authorisation (**FAA**) for those Eligible Shareholders who wish to participate in the Share Sale Facility. The indicative timetable for the Delisting is set out below.

Share Sale Facility

Before the Delisting is implemented, Eligible Shareholders may elect to have their AusNet Services SGX Shares sold on ASX through the Share Sale Facility.

It is proposed that 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 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.

AusNet Services does not make any recommendation or give any advice to you regarding whether or not to participate in the Share Sale Facility. You should read the terms and conditions of the Share Sale Facility carefully (these will be sent to you on or around 28 May 2018). If you are in any doubt about whether to participate in the Share Sale Facility, please consult your own professional adviser.

Transfer of AusNet Services SGX Shares to the Australian register

If you do not elect to participate in the Share Sale Facility by 5:30pm (Singapore time) on 25 June 2018, your AusNet Services SGX Shares will be transferred from the CDP to the Australian register on or around 16 July 2018, with those shares then being tradeable on the ASX. Please note that this will result in you being unable to trade your AusNet Services SGX Shares from approximately 18 June 2018 to until mid-July 2018.

Further information about the Delisting will be sent to all Eligible Shareholders on, or around, 28 May 2018.

Indicative timetable

Indicative date	Event
28 May 2018	<ul style="list-style-type: none">• Share Sale Facility period opens• Despatch of additional information and FAAs to all Eligible Shareholders
18 June 2018	Last day to trade AusNet Services SGX Shares on the SGX-ST

Indicative date	Event
25 June 2018	Share Sale Facility period ends (Last day for Eligible Shareholders to submit an FAA)
2 July 2018	Last day for Eligible Shareholders to submit requests to CDP to voluntarily transfer their AusNet Services SGX Shares to ASX
13 July 2018	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
16 July 2018	Delist from the Main Board of the SGX-ST
16 July 2018	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.

Other information

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 participation in the Share Sale Facility or the transfer of your AusNet Services SGX Shares to the Australian register is your responsibility.

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 Singapore registry matters at +65 6535 7511.

Yours sincerely



Peter Mason AM
Chairman
AusNet Services Ltd