


14 November 2018

## Dividend Reinvestment Plan Shareholder Communications

Please find attached communications sent to shareholders advising of the recommencement of the AusNet Services Dividend Reinvestment Plan (DRP) for the FY2019 interim dividend and amendments to the DRP Booklet.

**Claire Hamilton**  
Company Secretary



AST  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Dear Shareholder,

#### **RECOMMENCEMENT OF DRP AND AMENDMENTS TO BOOKLET**

The purpose of this letter is to advise you of the recommencement of the AusNet Services Distribution Reinvestment Plan (**DRP**) for the FY2019 interim dividend and amendments to the **DRP Booklet**.

#### **Recommencement of the DRP for FY2019 interim dividend**

Following the suspension of the DRP in relation to the FY2018 final dividend, the DRP has recommenced in relation to the FY2019 interim dividend. You can make or change an election to participate in the DRP by logging on to the Computershare Investor Centre website ([www.investorcentre.com](http://www.investorcentre.com)) with your SRN or HIN (found at the top of any distribution statement) and postcode. Alternatively, you can obtain a hard copy election or cancellation notice by contacting Computershare on 1300 368 103 (within Australia) or +61 3 9415 4229 (outside Australia) or by visiting [www.investorcentre.com/au/contact](http://www.investorcentre.com/au/contact).

Elections that were in place when the DRP was suspended for the FY2018 final dividend continue to apply (subject to any subsequent changes to those elections). If you **DO NOT** wish to amend your current election you do not need to do anything in response to this letter. Your current election will apply. **The deadline to make or change elections for the FY2019 interim dividend is 5.00pm (Australian Eastern Daylight Time) on 21 November 2018. Participation, including eligibility, is subject to the DRP Rules - available at [www.ausnetservices.com.au](http://www.ausnetservices.com.au) and by following > Investor Centre > Shares and Investors > Dividend Reinvestment Plan.**

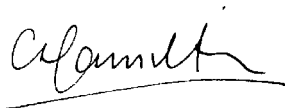
#### **Amendment of DRP Booklet**

The DRP Booklet, including DRP Rules have recently been amended. The amendments address the delisting from the SGX-ST earlier in the year and other redundant references. The amended DRP Booklet was lodged with ASX under AusNet Services Ltd (ASX Code: AST) on or around 14 November 2018 and is also available on the AusNet Services website at [www.ausnetservices.com.au](http://www.ausnetservices.com.au) and by following > Investor Centre > Shares and Investors > Dividend Reinvestment Plan.

#### **Who to contact if you have any questions**

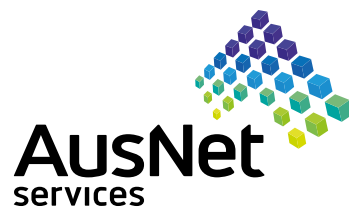
If you have any questions, please contact AusNet Services Ltd Share Registry on 1300 368 103 (within Australia) or +61 3 9415 4229 (outside Australia). Alternatively, please visit [www.investorcentre.com/au/contact](http://www.investorcentre.com/au/contact).

Yours sincerely



**Claire Hamilton**  
Company Secretary

# Distribution Reinvestment Plan





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### Important Information

#### Disclaimer

This booklet does not constitute an offer of shares and does not give any person the right to invest in shares in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

This is not investment or financial product advice and does not take into account your individual investment objectives, financial situation, tax position or particular needs. You should consult your financial or other professional adviser before deciding whether or not to participate in the Plan.

#### Important Information for Hong Kong Shareholders

The contents of this booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Plan. If you are in any doubt about any of the contents of this booklet, you should obtain independent professional advice.

#### Terms and abbreviations

All terms and abbreviations used in this booklet are defined in clause 17 of the Plan Rules.

# Summary of the Distribution Reinvestment Plan

## The Plan

The AusNet Services Distribution Reinvestment Plan (“**Plan**”) provides holders of Shares (“**Shareholders**”) with a convenient method of reinvesting all or part of their distributions (“**Distributions**”) in additional Shares.

The Plan will be administered by the directors of AusNet Services (the “**Administrators**”).

If a Shareholder elects to participate in the Plan, on each Distribution payment date, all or part of the Distribution otherwise payable on the Shareholder’s Shares participating in the Plan (“**Plan Shares**”) will be automatically reinvested in additional Shares.

These Shares will be issued at the average of the Volume Weighted Average Price for Shares sold (excluding sales not in the ordinary course of trading) on ASX during the ten trading days (or such other number of trading days as determined by the Administrators) immediately after the Plan Election Date for the relevant Distribution (or such other date as determined by the Administrators), less such discount, if any, as determined by the Administrators not exceeding five percent.

Shareholders may elect to participate in the Plan in respect of all or part of their holding of Shares. They may vary their level of participation or terminate their participation in the Plan at any time.

The Administrators may determine for which Distributions and Shareholders, if any, the Plan is available.

The specific features of the Plan are explained in more detail below. The Plan Rules are set out on pages 6 to 9 of this booklet.

## Who may participate in the Plan

All Shareholders whose registered address is in Australia, New Zealand, Singapore or Hong Kong are eligible to participate in the Plan. A Shareholder whose registered address is outside of Australia, New Zealand, Singapore or Hong Kong may only participate in the Plan if the Administrators determine that the issue of Shares to them under the Plan is lawful and practicable.

Shareholders who are not eligible to participate in the Plan will continue to be paid Distributions as normal.

## How to participate in the Plan

To participate in the Plan, you must complete an Election Notice, specifying whether you would like to participate in full or in part, and lodge it with the Registrar (at the address shown on the notice). If you elect to participate in the Plan in part, you must specify the number of your Shares that are to participate.

The Administrators may at their discretion approve or refuse any Election Notice.

In general, each Election Notice approved by the Administrators will be effective in respect of:

- > the first Distribution payment after receipt of the Election Notice, provided that the notice is received by the Registrar before the Plan Election Date for that Distribution; and
- > every Distribution thereafter unless superseded by a later Variation Notice or by termination of participation in the Plan, or the Plan has been suspended or terminated.

## Level of participation

Shareholders can elect to participate in the Plan in respect of all or part of their holding of Shares.

Subject to the Plan Rules, Participants may vary their level of participation or terminate their participation in the Plan at any time by completing a Variation Notice and lodging it with the Registrar. A Variation Notice will generally be effective for a particular Distribution if received by the Registrar before the Plan Election Date for that Distribution.

## Operation of the Plan

Each participating Shareholder (“**Participant**”) will, on each Distribution payment date, be issued with that whole number equal or rounded down to the nearest number of Shares (after deducting any withholding tax or other sum to be retained) which the Distribution on that Participant’s Plan Shares would purchase at the issue price, after applying the discount referred to above.

If there is any residual balance left over after the reinvestment of the Participant’s Distribution on Plan Shares, the residual balance will, at the election of the Administrators, either be carried forward to the next Distribution or it will be paid to the Participant. No interest will accrue in respect of any residual balances.

## Issue price of Shares under the Plan

Shares issued under the Plan will be issued at the average of the Volume Weighted Average Price for Shares sold on ASX (excluding sales not in the ordinary course of trading) during the ten trading days (or such other number of trading days as determined by the Administrators) immediately after the Plan Election Date for a relevant Distribution (or such other date as determined by the Administrators), less such discount, if any, as determined by the Administrators, not exceeding five percent.

## Plan statements

As soon as practicable after each issue of Shares under the Plan, each Participant will be sent a statement giving details of the Participant’s participation in the Plan.

## Sales of Shares

Shares participating in the Plan ("Plan Shares") or Shares issued or transferred under the Plan may be sold at any time.

Plan Shares sold after the Record Date for a relevant Distribution will remain subject to the Plan for that Distribution unless Plan participation has been varied or terminated by the Participant by lodging a Variation Notice prior to the Plan Election Date for that Distribution. If all of a Participant's Plan Shares are sold before the Record Date for a Distribution, the Participant will not receive Shares under the Plan for that Distribution.

A Participant will be deemed to have terminated its participation in the Plan if it disposes of all of its Shares. Any residual cash balance in the Participant's Plan account will be paid to the Participant at the time of the next Distribution.

## Shares rank equally

Shares issued under the Plan will from the date of issue rank equally in all respects with existing Shares.

## Singapore Power International Pte Ltd's participation in the Plan

A major Shareholder, Singapore Power International Pte Ltd ("SPI") currently intends to participate in the Plan to the extent required to maintain its 31.1% Share holding.

SPI intends, instead of electing to participate in full or in part (as will be the case for all other eligible Shareholders, other than SGIAD), to specify on its Election Notice that it wishes to participate in the Plan to the extent required to maintain its 31.1% Share holding. If necessary, SPI is able to adjust its participation level by lodging a Variation Notice with the Registrar after the Plan Election Date for a Distribution.

## State Grid International Australia Development Company Limited's participation in the Plan

A major Shareholder, State Grid International Australia Development Company Limited ("SGIAD") currently intends to participate in the Plan to the extent required to maintain its 19.9% Share holding.

SGIAD intends, instead of electing to participate in full or in part (as will be the case for all other eligible Shareholders, other than SPI), to specify on its Election Notice that it wishes to participate in the Plan to the extent required to maintain its 19.9% Share holding. If necessary, SGIAD is able to adjust its participation level by lodging a Variation Notice with the Registrar after the Plan Election Date for a Distribution.

## ASX listing

Application will be made promptly for quotation on ASX of Shares issued under the Plan.

## Underwriting

The Plan may be fully or partially underwritten from time to time at the discretion of the Administrators.

## Costs to Participants

There are no brokerages or other transaction costs payable in respect of Shares issued under the Plan.

Under present law, no stamp or other duties are payable.

## Tax considerations

### Australian resident Participants

Participants will be liable to include any Distributions reinvested under the Plan in their taxable income on the same basis as if those Distributions had been received in cash.

The Plan statement sent to each Participant as soon as practicable after each issue of Shares under the Plan will set out, amongst other things, the Distribution payable in respect of the Participant's Plan Shares. Plan statements should be retained by Participants as a record for tax purposes.

If an Australian resident Shareholder intends to participate in the Plan and has not lodged their Tax File Number (or, in some cases, their Australian Business Number) with Computershare Investor Services Pty Limited by the Record Date for a particular Distribution, Australian withholding tax may be deducted from the Distribution prior to the entitlement to additional Shares. If in doubt you should consult your financial adviser. The Administrators do not take responsibility for the tax liabilities of Participants. It is recommended that you obtain professional tax advice on these matters.

### All other Participants

All other Participants are advised to make enquiries about their tax liabilities in their country of residence. The Administrators do not take responsibility for the tax liabilities of Participants. It is recommended that you obtain professional tax advice on these matters.

No withholding tax is payable by non-Australian resident investors on franked, or franked components, of dividends. Unfranked, or unfranked components, of dividends paid to non-Australian resident investors will attract a withholding tax.

To the extent a Distribution is subject to Australian withholding tax (for example in respect of unfranked, or the unfranked component of, dividends by AusNet Services), only the balance of the cash dividend will be applied to subscribe for Shares pursuant to the terms of the Plan.

## Modification, suspension and termination of the Plan

Subject to the Plan Rules, the Administrators have the right to modify, suspend or terminate the Plan at any time.

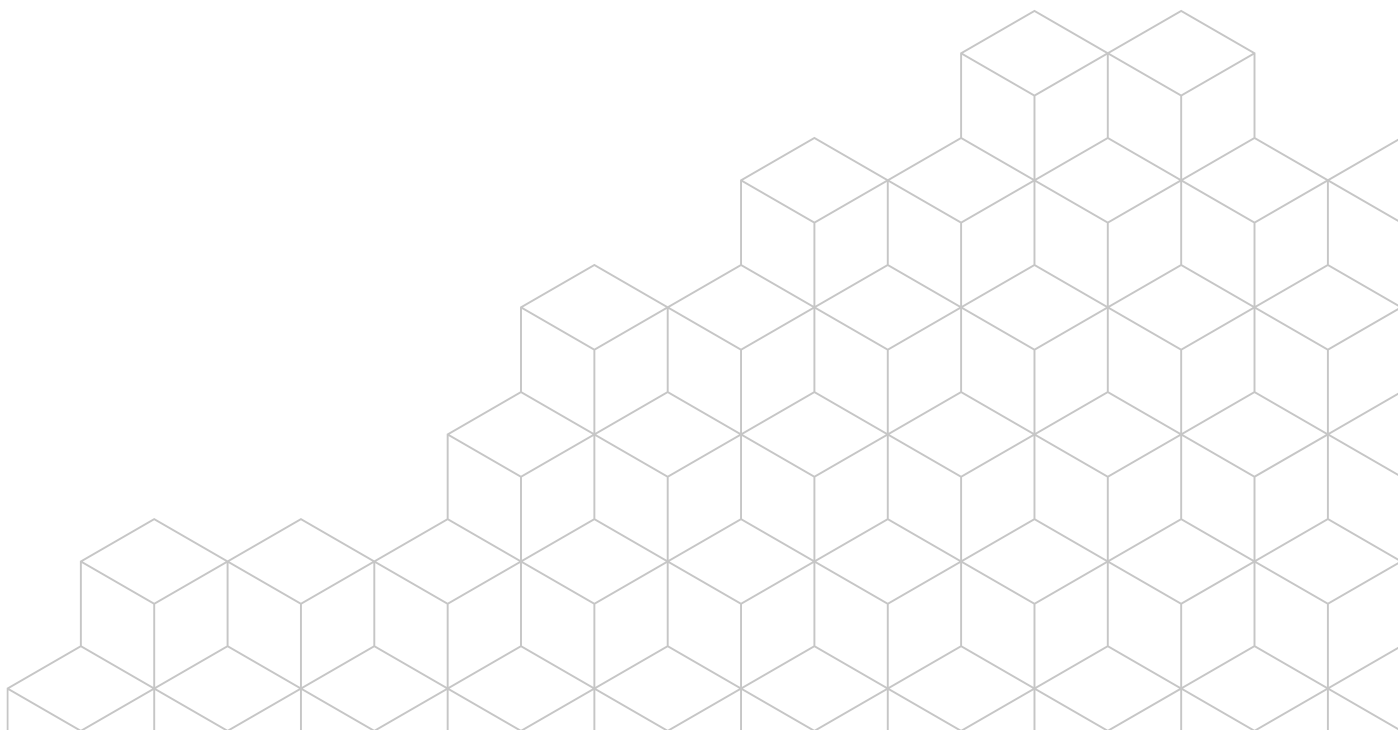
## Further information

Further information concerning the operation of the Plan can be obtained from:

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford VIC 3067  
Australia

You should read the detailed Plan Rules set out on pages 6 to 9 and not rely on this summary. In the event of any inconsistency between the Plan Rules and this summary, the Plan Rules will prevail.

This summary and the Plan Rules do not take into account your individual investment objectives, financial situation, tax position or particular needs. You are encouraged to seek appropriate financial or other professional advice before deciding whether or not to participate in the Plan.





## Distribution Reinvestment Plan Rules

### 1. The Plan

- 1.1 The Plan and the Plan Rules will commence operation on such date as the Administrators determine.

### 2. Participation in the Plan

- 2.1 Participation in the Plan is optional and not transferable.
- 2.2 All Shareholders whose registered address is in Australia, New Zealand, Singapore or Hong Kong are eligible to participate in the Plan.
- 2.3 A Shareholder whose registered address is outside of Australia, New Zealand, Singapore or Hong Kong may only participate in the Plan if the Administrators determine that the issue of Shares to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.4 AusNet Services' guidelines for dealing in securities may apply to participation in the Plan, including if the Shareholder is an officer, employee or contractor of AusNet Services or an associate of any of them.
- 2.5 A Shareholder who wishes to participate in the Plan must lodge an Election Notice with the Registrar.
- 2.6 An Election Notice by joint holders of Shares must be approved by all joint holders. If one or more joint holders of Shares has a registered address outside of Australia, New Zealand, Singapore or Hong Kong, none of those joint holders can apply to participate in the Plan with respect to the Shares held jointly.
- 2.7 An Election Notice must be lodged for each Share holding account, and each Share holding account of a Shareholder will be treated separately for all purposes under the Plan.

### 3. Level of participation

- 3.1 A Shareholder must specify on the Election Notice the extent to which the Shareholder wishes to participate in the Plan in respect of the nominated Share holding account. Participation may be:
  - a. full participation for the whole of that Shareholder's holding from time to time however acquired (including Shares issued under the Plan); or
  - b. partial participation for a specified number of that Shareholder's Shares together with Shares issued under the Plan and any bonus Shares issued in respect of Plan Shares. However, if at the Record Date for a Distribution, the number of Shares held by the Participant is less than the specified number, then the Plan will apply only to that lesser number for that Distribution.

- 3.2 Notwithstanding clause 3.1, the Administrators may at any time with notice to Shareholders limit participation in the Plan by limiting the amount of the Distribution that may be reinvested under the Plan. That notice may be provided by announcement to ASX.
- 3.3 If an Election Notice lodged by a Shareholder with the Registrar does not specify the extent of participation in the Plan, it will be deemed to be an election for full participation by that Shareholder.
- 3.4 AusNet Services' records of the level of a Shareholder's participation and the number of Plan Shares held by a Participant from time to time will be conclusive evidence of the matters so recorded.

### 4. Acceptance of Election Notices

- 4.1 The Administrators may approve or refuse any Election Notice, without being bound to give any reason for doing so.
- 4.2 If the Administrators refuse an Election Notice, the Administrators must notify the Shareholder as soon as practicable that the Election Notice has been refused.
- 4.3 Each Election Notice approved by the Administrators will be effective in respect of:
  - a. the first Distribution payment after receipt of the Election Notice, provided that the notice is received by the Registrar before the Plan Election Date for that Distribution; and
  - b. every Distribution thereafter unless:
    - i. superseded by a later Variation Notice or by termination of the Participant's participation in the Plan; or
    - ii. the Plan has been suspended or terminated.
- 4.4 If the Administrators determine to recommence the Plan after the Plan has been suspended, each Election Notice that was effective when the Plan was suspended will be effective once the Plan is recommenced unless the Administrators determine otherwise in their absolute discretion.

### 5. Operation of the Plan

- 5.1 Subject to the Constitution and clauses 5.2 and 5.3, Distributions on Plan Shares will, upon payment, be applied by the Administrators on the Participant's behalf in subscribing for additional Shares.
- 5.2 Any Distributions on Plan Shares which AusNet Services is entitled or required to retain under the Constitution or otherwise will not be available to be applied in subscribing for additional Shares.
- 5.3 If withholding tax is payable in respect of a Distribution on Plan Shares, that tax will be deducted and only the balance will be applied in subscribing for additional Shares.
- 5.4 The Administrators will establish, and the Registrar will maintain, a Plan account for each Share holding account of each Participant. At the time of each Distribution payment, the Administrators will, for each Participant:
  - a. determine the Distribution payable in respect of that Participant's Plan Shares (before any deduction referred to in (b) below);



- b. determine (where applicable) the withholding tax deductible in respect of the Distribution, and any other sum the Administrators are entitled or required to retain in respect of the Distribution or the Plan Shares;
- c. credit the amount in (a) above and debit any amount in (b) above to the Participant's Plan account;
- d. determine the maximum whole number of additional Shares that can be acquired under the Plan Rules by using the amount in the Participant's Plan account;
- e. subscribe for additional Shares in the Participant's name and apply the amount in the Participant's Plan account towards and in satisfaction of the issue price for those additional Shares; and
- f. carry forward any residual positive balance or pay it to the Participant in accordance with clause 5.7.

5.5 The number of additional Shares issued to each Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

- D is the amount of the Distribution payable on the Participant's Plan Shares as at the Record Date for that Distribution;
  - T is any withholding tax deductible in respect of the Distribution and any other sum the Administrators are entitled or required to retain in respect of the Distribution or the Plan Shares;
  - R is the residual positive balance carried forward in the Participant's Plan account (if any); and
  - C is the amount (rounded down to the nearest cent) equal to the arithmetic average of the VWAP during each of the ten trading days (or such other number of trading days as determined by the Administrators) immediately after the Plan Election Date for the Distribution (or such other date as determined by the Administrators), less any discount, if any, as determined by the Administrators, not exceeding five percent.
- 5.6 The issue price of a Share under the Plan will be equal to C in clause 5.5.
- 5.7 In relation to each Distribution, the amount of a Participant's Distribution on Plan Shares not reinvested in Shares (including amounts representing a fraction of a Share), subject to the proper withholding of any tax or other sum, at the election of the Administrators, will either be:
- a. recorded as a residual positive balance in the Participant's Plan account and carried forward to the next Distribution (no interest will accrue in respect of any residual positive balance); or
  - b. paid to the Participant without interest.

## 6. Issue of Shares

- 6.1 All Shares to be issued under the Plan will be issued within the time required under the ASX Listing Rules.
- 6.2 All Shares to be issued under the Plan will from the date of issue rank equally in all respects with existing Shares.
- 6.3 All Shares issued to a Participant under the Plan will be registered on the Register.
- 6.4 The Administrators will make application promptly after any issue of Shares under the Plan for quotation of those Shares on ASX, if other Shares are quoted on ASX at that time.

## 7. Statements to Participants

As soon as practicable after each issue of Shares under the Plan, the Administrators will send to each Participant, for each Share holding account, a statement setting out:

- a. the number of that Participant's Plan Shares on the Record Date for the relevant Distribution;
- b. the Distribution payable in respect of that Participant's Plan Shares that has been applied in subscribing for additional Shares;
- c. the amount of any withholding tax or other sum the Administrators have retained in respect of the Distribution or the Plan Shares;
- d. the number, issue price and issue date of additional Shares issued to that Participant under the Plan;
- e. the number of Shares (including Plan Shares) in respect of which that Participant is the registered holder after the issue; and
- f. the amount of that Participant's residual positive balance, if any.

## 8. Variation or termination of participation

- 8.1 A Participant may, by lodging a Variation Notice with the Registrar, either:
  - a. increase or decrease the number of the Participant's Plan Shares; or
  - b. terminate the Participant's participation in the Plan.

A Variation Notice must be lodged for each Share holding account.

- 8.2 To be effective for a particular Distribution, a Variation Notice must be received by the Registrar before the Plan Election Date for that Distribution. However, the Administrators may permit a Participant (including SPI or SGIAD) to lodge a Variation Notice with the Registrar after the Plan Election Date for a Distribution, which is effective for that Distribution.
- 8.3 If a Participant disposes of all of the Participant's Shares without giving the Registrar a Variation Notice and is not registered as the holder of any Shares at the next Plan Election Date, the Participant will be deemed to have terminated its participation in the Plan on the last date when the Registrar registered a transfer of the Participant's Shares.

- 8.4 Where a Participant disposes of part of a holding of Shares, and does not notify the Registrar otherwise, the Shares disposed of will, to the extent possible, be taken to be:
- first, Shares which are not Plan Shares; and
  - secondly, Plan Shares.
- 8.5 Where a Participant has terminated or is deemed to have terminated participation in the Plan, any residual cash balance will be paid to the Participant (in the same manner as if the payment were a Distribution) by direct credit or cheque at the time the next Distribution is paid.
9. Modification, suspension and termination of the Plan
- 9.1 The Plan may be modified by the Administrators at any time after giving notice to all Participants. A Participant's Plan Shares continue to participate in the modified Plan unless the Administrators are notified to the contrary by the Participant in accordance with the Plan Rules. A modification of the Plan is effective the day after notice has been given to Participants.
- 9.2 The Plan may be suspended, recommenced or terminated by the Administrators at any time after giving notice to all Participants. The Administrators may determine for which Distributions and Shareholders, if any, the Plan is available.
- 9.3 A suspension, recommencement or termination of the Plan will be effective:
- the day after notice has been given to Participants; and
  - until such time as the Administrators resolve either to recommence or terminate the Plan.
- 9.4 Whilst the Plan is suspended, Distributions on Plan Shares will not be applied by the Administrators on the Participant's behalf in subscribing for additional Shares.
- 9.5 The accidental omission to give notice of the modification, suspension, recommencement or termination to any Participant, or the non-receipt of any notice under the Plan by any Participant, will not invalidate the modification, suspension, recommencement or termination of the Plan.
- 9.6 The Administrators reserve the discretion to waive strict compliance with any provision of the Plan Rules.
- 9.7 Notice under this clause may be provided by announcement to ASX.
10. Administration of the Plan
- 10.1 The Plan will be administered by the Administrators who have the power to:
- determine procedures for the administration of the Plan consistent with the Plan Rules and the Constitution;
  - settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Shares, and the determination of the Administrators is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
- delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.
- 10.2 The Administrators may exercise any of their powers or discretions arising under the Plan Rules in any way they consider appropriate, unless these Plan Rules expressly state otherwise, and subject to any applicable laws.
- 10.3 Notwithstanding any other provision of the Plan Rules, the Plan must be administered in accordance with the ASX Listing Rules, the Constitution and applicable laws in the Commonwealth of Australia.
11. Underwriting
- The Plan may be fully or partially underwritten from time to time at the discretion of the Administrators.
12. No representations or warranties
- The Plan relates to the reinvestment of Distributions for which the Administrators have determined that the Plan is available. Neither the Plan nor the Plan Rules contain any warranties or representations regarding the payment of Distributions. Further, the Plan does not in any way restrict the discretion of the Administrators to determine to pay Distributions in accordance with the Constitution.
13. Costs to Participants
- No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares issued under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.
14. Participants to be bound
- Participants are at all times bound by the Plan Rules.
15. Notices
- Unless these Plan Rules expressly state otherwise, all communications by the Administrators to eligible Shareholders or Participants under these Plan Rules must be given in accordance with the notice provisions of the Constitution.
16. Governing law
- These Plan Rules shall be governed by and construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia.
17. Definitions and interpretation
- 17.1 When used in these Plan Rules, unless the context otherwise indicates:
- Administrators** means the administrators of the Plan, being the directors of AusNet Services.
- ASX** means ASX Limited or the market conducted by it as the context requires.
- ASX Listing Rules** means the official listing rules of ASX.
- ASX Operating Rules** means the operating rules of ASX.

**AusNet Services** means AusNet Services Ltd (ABN 45 603 317 559).

**Business Day** means a business day as defined in the ASX Listing Rules.

**Constitution** means the constitution of AusNet Services, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Distribution** means a dividend or other distribution in respect of a Share.

**Director** means a director as defined in the Corporations Act.

**Election Notice** means an application to participate in the Plan in respect of a particular Share holding account in a form (which may include an electronic form), that the Administrators from time to time approve.

**Inside Information** means inside information as defined in Part 7.10 of the Corporations Act in relation to AusNet Services.

**Participant** means an eligible Shareholder whose election to participate in the Plan in respect of a particular Share holding account has been approved by the Administrators.

**Plan** means the AusNet Services Distribution Reinvestment Plan, the terms of which are set out in the Plan Rules.

**Plan Election Date** means 5pm Melbourne time on the Business Day following the Record Date for a Distribution (or such other date and/or time as the Administrators may determine).

**Plan Rules** means the rules of the Plan outlined in this booklet, as modified from time to time.

**Plan Shares** means the Shares in a particular Share holding account which are specified by a Participant as participating in the Plan.

**Record Date** means the date and time, as determined by the Administrators, at which a person holds or is taken to hold Shares for the purposes of determining Distribution entitlements.

**Register** means the Share register maintained by or on behalf of AusNet Services.

**Registrar** means such registrar (or registrars) as may be appointed by AusNet Services from time to time.

**SGIAD** means State Grid International Australia Development Company Limited.

**Share** means a fully paid ordinary share in AusNet Services.

**Shareholder** means a person registered on the Register as the holder of Shares.

**SPI** means Singapore Power International Pte Ltd.

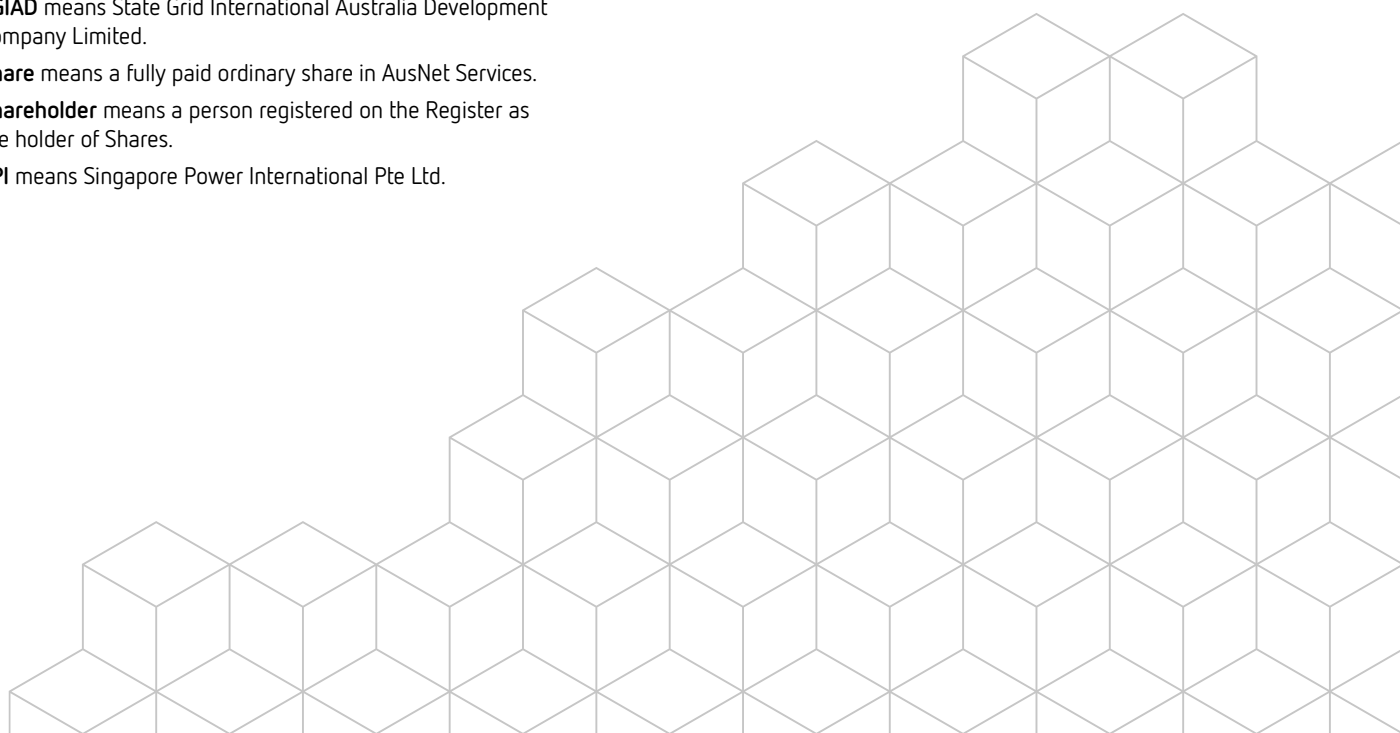
**Variation Notice** means a notice in a form (which may include an electronic form) that the Administrators from time to time approve by which a Participant may vary or terminate their participation in the Plan.

**Volume Weighted Average Price** or **VWAP** means the daily volume weighted average market price for all Shares sold on the ASX automated trading system (and/or such other trading systems as the Administrators may determine), excluding Shares which are sold otherwise than in the ordinary course of trading (which include transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Shares) and any other sales that the Administrators determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand.

17.2 Unless the context otherwise indicates, a reference in these Plan Rules to:

- a. the word "person" includes a corporation;
- b. the singular includes the plural and vice versa;
- c. a statute, regulation, rule, ordinance, code or law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- d. the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

17.3 Headings are for convenience only and do not affect interpretation.



## AusNet Services

Level 31  
2 Southbank Boulevard  
Southbank VIC 3006  
Australia

Tel: +61 3 9695 6000

Fax: +61 3 9695 6666

[www.ausnetservices.com.au](http://www.ausnetservices.com.au)

Locked Bag 14051  
Melbourne City Mail Centre  
Melbourne VIC 8001

Follow us on



@AusNetServices



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services