

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AusNet Services Ltd

ACN/ARSN 603 317 559

1. Details of substantial holder (1)

Name Singapore Power International Pte Ltd (a body incorporated in the Republic of Singapore) and the other members of the SP Group (as defined in section 3 below)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

25/3/2020

The previous notice was given to the company on

19/6/2015

The previous notice was dated

19/6/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	1,078,209,946	31.1%	1,196,373,280	32.1%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or

scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/6/2015	Singapore Power International Pte Ltd, its holding company, Singapore Power Limited and each of its other related bodies corporate (collectively SP Group)	Acquisition of legal and beneficial interest by way of issue under the Ausnet Services Ltd Dividend Reinvestment Plan	\$17,940,343.62	13,000,249 ordinary shares	13,000,249
24/12/2015	As above	As above	\$13,041,788.65	8,994,337 ordinary shares	8,994,337

22/6/2016	As above	As above	\$13,152,043.20	8,652,660 ordinary shares	8,652,660
22/12/2016	As above	As above	\$16,765,344.31	11,724,017 ordinary shares	11,724,017
27/6/2017	As above	As above	\$3,791,768.50	2,243,650 ordinary shares	2,243,650
21/12/2017	As above	As above	\$2,300,792.10	1,236,985 ordinary shares	1,236,985
20/12/2018	As above	As above	\$18,471,004.35	11,916,777 ordinary shares	11,916,777
27/6/2019	As above	As above	\$20,217,177.75	11,552,673 ordinary shares	11,552,673
19/12/2019	As above	As above	\$19,347,068.16	11,516,112 ordinary shares	11,516,112
15/6/2016	Temasek Holdings (Private) Limited and its associates (Temasek)	Transfer of client account to discretionary account operated by an associate of Temasek	N/A	600,000 ordinary shares	600,000
1/7/2016	As above	Sale by the associate of Temasek in the ordinary course of trading on SGX-ST	S\$86,168.50	55,000 ordinary shares	55,000
4/7/2016	As above	As above	S\$15,839.00	10,000 ordinary shares	10,000
5/7/2016	As above	As above	S\$188,393.00	115,000 ordinary shares	115,000
7/7/2016	As above	As above	S\$141,255.84	86,300 ordinary shares	86,300
8/7/2016	As above	As above	S\$183,494.10	111,000 ordinary shares	111,000
11/7/2016	As above	As above	S\$82,837.32	49,800 ordinary shares	49,800
12/7/2016	As above	As above	S\$33,735.48	20,400 ordinary shares	20,400
13/7/2016	As above	As above	S\$7,559.18	4,600 ordinary shares	4,600
14/7/2016	As above	As above	S\$15,757.65	9,500 ordinary shares	9,500
15/7/2016	As above	As above	S\$8,135.47	4,900 ordinary shares	4,900
18/7/2016	As above	As above	S\$33,568.36	20,200 ordinary shares	20,200
19/7/2016	As above	As above	S\$47,937.00	28,500 ordinary shares	28,500

20/7/2016	As above	As above	S\$143,693.60	84,800 ordinary shares	84,800
12/3/2020	Singapore Power International Pte Ltd, its holding company, Singapore Power Limited and each of its other related bodies corporate (collectively SP Group)	SP eResources Pte Ltd – full beneficial ownership of shares acquired under transactions on ASX. Sibling entities – relevant interest through the relevant interest of the legal and beneficial owner.	\$7,535,510.00 (further details provided in Annexure A)	4,700,000 ordinary shares	4,700,000
13/3/2020	As above	As above	\$7,330,517.90 (further details provided in Annexure B)	4,916,511 ordinary shares	4,916,511
16/3/2020	As above	As above	\$8,774,700.00 (further details provided in Annexure C)	5,500,000 ordinary shares	5,500,000
17/3/2020	As above	As above	\$4,396,920.44 (further details provided in Annexure D)	2,786,035 ordinary shares	2,786,035
18/3/2020	As above	As above	\$4,004,786.33 (further details provided in Annexure E)	2,401,815 ordinary shares	2,401,815
19/3/2020	As above	As above	\$2,295,162.28 (further details provided in Annexure F)	1,347,638 ordinary shares	1,347,638
20/3/2020	As above	As above	\$8,453,500 (further details provided in Annexure G)	5,000,000 ordinary shares	5,000,000
23/3/2020	As above	As above	\$8,455,871.38 (further details provided in Annexure H)	5,204,574 ordinary shares	5,204,574
24/3/2020	As above	As above	\$7,087,893.52 (further details provided in Annexure I)	4,269,301 ordinary shares	4,269,301
25/3/2020	As above	As above	\$2,063,280.00 (further details provided in Annexure J)	1,200,000 ordinary shares	1,200,000

Note, for the purposes of the Nature of change column above and paragraph (b) of note (6) below, controlled entities and sibling entities of Singapore Power International Pte Ltd and sibling entities of SP eResources Pte Ltd do not have the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares acquired by the relevant entity. Such control or influence of controlling entities of Singapore Power International Pte Ltd and SP eResources Pte Ltd is exercised through their control of those entities. For those purposes, none of the entities named or referred to in this Form other than the associate of Temasek referred to above have any power to, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares in which that associate has a relevant interest.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Singapore Power International Pte Ltd	Singapore Power International Pte Ltd	Not applicable	Full legal and beneficial ownership	1,159,047,406 ordinary shares	1,159,047,406
Singapore Power Limited and every other member of the SP Group that controls Singapore Power International Pte Ltd	Singapore Power International Pte Ltd	Not applicable	Relevant interest through control of Singapore Power International Pte Ltd	As above	As above

SP eResources Pte Ltd	Citicorp Nominees Pty Limited	SP eResources Pte Ltd	Full beneficial ownership	36,125,874 ordinary shares	36,125,874
SP e Resources Pte Ltd	Not known	SP eResources Pte Ltd	Full beneficial ownership	1,200,000 ordinary shares	1,200,000
Singapore Power Limited and every other member of the SP Group that controls SP eResources Pte Ltd	Citicorp Nominees Pty Limited	SP eResources Pte Ltd	Relevant interest through direct or indirect control of SP eResources Pte Ltd	36,125,874 ordinary shares	36,125,874
Singapore Power Limited and every other member of the SP Group that controls SP eResources Pte Ltd	Not known	SP e Resources Pte Ltd	Relevant interest through direct or indirect control of SP eResources Pte Ltd	1,200,000 ordinary shares	1,200,000

Note, for the purposes of the Nature of relevant interest column above and paragraph (b) of note (6) below, controlled entities and sibling entities of Singapore Power International Pte Ltd and sibling entities of SP eResources Pte Ltd do not have the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares acquired by the relevant entity. Such control or influence of controlling entities of Singapore Power International Pte Ltd and SP eResources Pte Ltd is exercised through their control of those entities.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SP eResources Pte Ltd	Related body corporate included in the SP Group
Other entities that that have entered the SP Group since the previous notice	By entering the SP Group as a related body corporate controlled by Singapore Power Limited, they have become an associate of the substantial holder
Entities that that have left the SP Group since the previous notice	By leaving the SP Group, they have ceased to be associates of the substantial holder

6. Addresses

The addresses of persons named in this form are as follows:

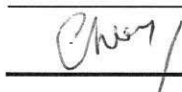
Name	Address
Each member of the SP Group other than Temasek Holdings (Private) Limited	2 Kallang Sector, Singapore 349277
Temasek Holdings (Private) Limited and those of its associates that are not members of the SP Group	60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore 238891

Signature

print name Lena Chia Yue Joo

capacity Director

sign here



date 26/3/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Lena Chia Yue Joo

Director

Trade Date : 12 Mar 2020

26/3/2020

Total no. of shares purchased : 4,700,000

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	15,000	1.5750	
Buy	AUSNET SERVICES	20,000	1.5800	
Buy	AUSNET SERVICES	10,000	1.5850	
Buy	AUSNET SERVICES	643,783	1.5900	
Buy	AUSNET SERVICES	2,118	1.5925	
Buy	AUSNET SERVICES	853,246	1.5950	
Buy	AUSNET SERVICES	1,793	1.5975	
Buy	AUSNET SERVICES	970,301	1.6000	
Buy	AUSNET SERVICES	425,997	1.6050	
Buy	AUSNET SERVICES	484,039	1.6100	
Buy	AUSNET SERVICES	1,040,277	1.6150	
Buy	AUSNET SERVICES	233,446	1.6200	
		4,700,000	1.6033	7,535,510.00



Annexure B

Lena Chia Yue Joo

Director

26/3/2020

Trade Date : 13 Mar 2020

Total no. of shares purchased : 4,916,511

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	4,186	1.4675	
Buy	AUSNET SERVICES	27,141	1.4700	
Buy	AUSNET SERVICES	4,303	1.4725	
Buy	AUSNET SERVICES	76,208	1.4750	
Buy	AUSNET SERVICES	37,359	1.4775	
Buy	AUSNET SERVICES	750,106	1.4800	
Buy	AUSNET SERVICES	133,049	1.4825	
Buy	AUSNET SERVICES	1,366,812	1.4850	
Buy	AUSNET SERVICES	764,670	1.4875	
Buy	AUSNET SERVICES	488,906	1.4900	
Buy	AUSNET SERVICES	225,521	1.4925	
Buy	AUSNET SERVICES	92,470	1.4950	
Buy	AUSNET SERVICES	159,883	1.5000	
Buy	AUSNET SERVICES	44,807	1.5050	
Buy	AUSNET SERVICES	8,375	1.5075	
Buy	AUSNET SERVICES	77,968	1.5100	
Buy	AUSNET SERVICES	14,046	1.5125	
Buy	AUSNET SERVICES	199,063	1.5150	
Buy	AUSNET SERVICES	2,269	1.5175	
Buy	AUSNET SERVICES	306,077	1.5200	
Buy	AUSNET SERVICES	11,822	1.5225	
Buy	AUSNET SERVICES	78,297	1.5250	
Buy	AUSNET SERVICES	43,173	1.5300	
		4,916,511	1.4910	7,330,517.90



Annexure C

Lena Chia Yue Joo

Director

Trade Date : 16 Mar 2020

26/3/2020

Total no. of shares purchased : 5,500,000

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	123,091	1.5500	
Buy	AUSNET SERVICES	48	1.5725	
Buy	AUSNET SERVICES	97,831	1.5750	
Buy	AUSNET SERVICES	262,736	1.5800	
Buy	AUSNET SERVICES	200,000	1.5850	
Buy	AUSNET SERVICES	2,484,921	1.5950	
Buy	AUSNET SERVICES	1,969,343	1.6000	
Buy	AUSNET SERVICES	156,524	1.6050	
Buy	AUSNET SERVICES	11	1.6075	
Buy	AUSNET SERVICES	17,896	1.6100	
Buy	AUSNET SERVICES	187,599	1.6150	
		5,500,000	1.5954	8,774,700.00



Annexure D

Lena Chia Yue Joo

Director

Trade Date : 17 Mar 2020

26/3/2020

Total no. of shares purchased : 2,786,035

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	56,620	1.5300	
Buy	AUSNET SERVICES	399	1.5325	
Buy	AUSNET SERVICES	25,850	1.5350	
Buy	AUSNET SERVICES	134,516	1.5400	
Buy	AUSNET SERVICES	10,720	1.5425	
Buy	AUSNET SERVICES	35,495	1.5450	
Buy	AUSNET SERVICES	89,423	1.5500	
Buy	AUSNET SERVICES	360	1.5525	
Buy	AUSNET SERVICES	75,407	1.5550	
Buy	AUSNET SERVICES	5,837	1.5575	
Buy	AUSNET SERVICES	139,674	1.5600	
Buy	AUSNET SERVICES	7,838	1.5625	
Buy	AUSNET SERVICES	143,316	1.5650	
Buy	AUSNET SERVICES	196,078	1.5700	
Buy	AUSNET SERVICES	15,732	1.5725	
Buy	AUSNET SERVICES	265,581	1.5750	
Buy	AUSNET SERVICES	17,169	1.5775	
Buy	AUSNET SERVICES	322,018	1.5800	
Buy	AUSNET SERVICES	538	1.5825	
Buy	AUSNET SERVICES	207,905	1.5850	
Buy	AUSNET SERVICES	9,915	1.5875	
Buy	AUSNET SERVICES	129,104	1.5900	
Buy	AUSNET SERVICES	6,396	1.5925	
Buy	AUSNET SERVICES	229,587	1.5950	
Buy	AUSNET SERVICES	2,975	1.5975	
Buy	AUSNET SERVICES	657,582	1.6000	
		2,786,035	1.5782	4,396,920.44

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Annexure E

Lena Chia Yue Joo

Director

Trade Date : 18 Mar 2020

26/3/2020

Total no. of shares purchased : 2,401,815

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	6,885	1.6100	
Buy	AUSNET SERVICES	35,710	1.6150	
Buy	AUSNET SERVICES	45,791	1.6200	
Buy	AUSNET SERVICES	1,944	1.6350	
Buy	AUSNET SERVICES	5,951	1.6375	
Buy	AUSNET SERVICES	50,166	1.6400	
Buy	AUSNET SERVICES	6,766	1.6425	
Buy	AUSNET SERVICES	114,708	1.6450	
Buy	AUSNET SERVICES	15,187	1.6475	
Buy	AUSNET SERVICES	74,198	1.6500	
Buy	AUSNET SERVICES	8,486	1.6525	
Buy	AUSNET SERVICES	86,390	1.6550	
Buy	AUSNET SERVICES	31,454	1.6575	
Buy	AUSNET SERVICES	169,859	1.6600	
Buy	AUSNET SERVICES	47,228	1.6625	
Buy	AUSNET SERVICES	245,983	1.6650	
Buy	AUSNET SERVICES	40,647	1.6675	
Buy	AUSNET SERVICES	104,044	1.6700	
Buy	AUSNET SERVICES	23,607	1.6725	
Buy	AUSNET SERVICES	506,747	1.6750	
Buy	AUSNET SERVICES	75,849	1.6775	
Buy	AUSNET SERVICES	704,215	1.6800	
		2,401,815	1.6674	4,004,786.33



Annexure F

Lena Chia Yue Joo

Director

26/3/2020

Trade Date : 19 Mar 2020

Total no. of shares purchased : 1,347,638

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	106	1.6850	
Buy	AUSNET SERVICES	548	1.6875	
Buy	AUSNET SERVICES	38,896	1.6900	
Buy	AUSNET SERVICES	6,073	1.6925	
Buy	AUSNET SERVICES	131,532	1.6950	
Buy	AUSNET SERVICES	3,084	1.6975	
Buy	AUSNET SERVICES	677,399	1.7000	
Buy	AUSNET SERVICES	190,000	1.7050	
Buy	AUSNET SERVICES	100,000	1.7100	
Buy	AUSNET SERVICES	135,079	1.7150	
Buy	AUSNET SERVICES	1,695	1.7175	
Buy	AUSNET SERVICES	63,226	1.7200	
		1,347,638	1.7031	2,295,162.28



Annexure G

Lena Chia Yue Joo

Director

26/3/2020

Trade Date : 20 Mar 2020

Total no. of shares purchased : 5,000,000

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	6,772	1.6575	
Buy	AUSNET SERVICES	143,228	1.6600	
Buy	AUSNET SERVICES	41,706	1.6625	
Buy	AUSNET SERVICES	259,713	1.6650	
Buy	AUSNET SERVICES	38,416	1.6675	
Buy	AUSNET SERVICES	245,107	1.6700	
Buy	AUSNET SERVICES	52,836	1.6725	
Buy	AUSNET SERVICES	172,956	1.6750	
Buy	AUSNET SERVICES	104,628	1.6775	
Buy	AUSNET SERVICES	611,303	1.6800	
Buy	AUSNET SERVICES	76,893	1.6825	
Buy	AUSNET SERVICES	505,478	1.6850	
Buy	AUSNET SERVICES	160,360	1.6875	
Buy	AUSNET SERVICES	642,537	1.6900	
Buy	AUSNET SERVICES	61,237	1.6925	
Buy	AUSNET SERVICES	272,309	1.6950	
Buy	AUSNET SERVICES	65,477	1.6975	
Buy	AUSNET SERVICES	374,925	1.7000	
Buy	AUSNET SERVICES	616	1.7025	
Buy	AUSNET SERVICES	47,884	1.7050	
Buy	AUSNET SERVICES	34,409	1.7075	
Buy	AUSNET SERVICES	226,139	1.7100	
Buy	AUSNET SERVICES	23,545	1.7125	
Buy	AUSNET SERVICES	206,455	1.7150	
Buy	AUSNET SERVICES	83,834	1.7175	
Buy	AUSNET SERVICES	541,237	1.7200	
		5,000,000	1.6907	8,453,500.00



Annexure H

Lena Chia Yue Joo

Director

Trade Date : 23 Mar 2020

26/3/2020

Total no. of shares purchased : 5,204,574

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	17,526	1.5800	
Buy	AUSNET SERVICES	25,806	1.5825	
Buy	AUSNET SERVICES	44,669	1.5850	
Buy	AUSNET SERVICES	24,180	1.5875	
Buy	AUSNET SERVICES	134,252	1.5900	
Buy	AUSNET SERVICES	85,167	1.5925	
Buy	AUSNET SERVICES	361,992	1.5950	
Buy	AUSNET SERVICES	56,113	1.5975	
Buy	AUSNET SERVICES	90,447	1.6000	
Buy	AUSNET SERVICES	16,653	1.6025	
Buy	AUSNET SERVICES	59,537	1.6050	
Buy	AUSNET SERVICES	1,186	1.6075	
Buy	AUSNET SERVICES	243,877	1.6100	
Buy	AUSNET SERVICES	107,272	1.6125	
Buy	AUSNET SERVICES	781,097	1.6150	
Buy	AUSNET SERVICES	35,270	1.6175	
Buy	AUSNET SERVICES	779,564	1.6200	
Buy	AUSNET SERVICES	42,472	1.6225	
Buy	AUSNET SERVICES	4,696	1.6275	
Buy	AUSNET SERVICES	95,304	1.6300	
Buy	AUSNET SERVICES	20,364	1.6325	
Buy	AUSNET SERVICES	198,019	1.6350	
Buy	AUSNET SERVICES	10,388	1.6375	
Buy	AUSNET SERVICES	381,986	1.6400	
Buy	AUSNET SERVICES	92,643	1.6425	
Buy	AUSNET SERVICES	661,353	1.6450	
Buy	AUSNET SERVICES	43,057	1.6475	
Buy	AUSNET SERVICES	789,684	1.6500	
		5,204,574	1.6247	8,455,871.38

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Annexure I

Lena Chia Yue Joo

Director

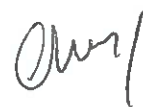
Trade Date : 24 Mar 2020

26/3/2020

Total no. of shares purchased : 4,269,301

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	2,976	1.6200	
Buy	AUSNET SERVICES	105,207	1.6250	
Buy	AUSNET SERVICES	30,653	1.6300	
Buy	AUSNET SERVICES	84,240	1.6350	
Buy	AUSNET SERVICES	268,294	1.6400	
Buy	AUSNET SERVICES	582	1.6425	
Buy	AUSNET SERVICES	408,475	1.6450	
Buy	AUSNET SERVICES	44,206	1.6475	
Buy	AUSNET SERVICES	1,261,762	1.6500	
Buy	AUSNET SERVICES	186,549	1.6600	
Buy	AUSNET SERVICES	186,900	1.6650	
Buy	AUSNET SERVICES	17,998	1.6675	
Buy	AUSNET SERVICES	327,989	1.6700	
Buy	AUSNET SERVICES	41,124	1.6725	
Buy	AUSNET SERVICES	490,281	1.6750	
Buy	AUSNET SERVICES	500,566	1.6800	
Buy	AUSNET SERVICES	86,458	1.6850	
Buy	AUSNET SERVICES	105,740	1.6900	
Buy	AUSNET SERVICES	119,301	1.7000	
		4,269,301	1.6602	7,087,893.52



Annexure J

Lena Chia Yue Joo

Director

Trade Date : 25 Mar 2020

26/3/2020

Total no. of shares purchased : 1,200,000

Details:

Side	Stock	No. of Shares	Price/ Share	
Buy	AUSNET SERVICES	1,315	1.7125	
Buy	AUSNET SERVICES	142,764	1.7150	
Buy	AUSNET SERVICES	12,251	1.7175	
Buy	AUSNET SERVICES	1,043,670	1.7200	
		1,200,000	1.7194	2,063,280.00

