

ASX Announcement

11 June 2021

Notice of Annual General Meeting

AusNet Services Ltd will be holding its 2021 Annual General Meeting at 2.00pm (AEST) on Thursday, 15 July 2021 (Meeting). Due to the continually uncertain and evolving circumstances involving COVID-19 and associated health and safety concerns, the Meeting will be held as a virtual meeting.

Attached are copies of the following documents in relation to the Meeting:

- Chair's Letter to shareholders (which includes details of the arrangements in relation to the meeting);
- Notice of Annual General Meeting 2021;
- Proxy Form;
- Questions from Shareholders Form; and
- AGM Online Guide.

Naomi Kelly
Company Secretary

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This announcement was authorised for release by the Board of AusNet Services Ltd.

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AUSNET SERVICES LTD 2021 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the 2021 Annual General Meeting of AusNet Services Ltd (**AusNet**), which is scheduled to be held at 2:00 pm (**AEST**) on **Thursday 15 July 2021 (Meeting)**.

Consistent with our approach in 2020, due to the continually uncertain and evolving circumstances concerning COVID-19, and the Company and Board's assessment of the health and safety implications of holding a physical meeting, AusNet will be conducting the Meeting virtually. Unfortunately, you will not be able to attend the Meeting in person. Instead, we encourage you to attend online using the Lumi online platform. Also consistent with our approach in 2020, the AusNet Notice of Meeting for 2021 will not be mailed to Shareholders. Instead, it is available for you to view and download on the AusNet website at: www.ausnetservices.com.au/annual-meetings.

Attendance online at the AGM

The Meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the presentations, send online questions to the Board and vote in real time.

You may attend the Meeting online using your mobile phone or device via the Lumi platform (by entering this link in your browser: <https://web.lumiagm.com/308466636>). Further information on how to participate in the Meeting is provided in the Notice of Meeting, and in the AGM Online Guide, which you can access online on the AusNet website on the link provided above.

If you will not be able to attend the Meeting online at the scheduled time, you can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at www.investorvote.com.au by **2:00 pm (AEST)** on **Tuesday 13 July 2021**. Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with instructions contained in the Notice of Meeting. Proxy forms can be downloaded from www.ausnetservices.com.au/annual-meetings. If you are planning to attend the Meeting online, you are still encouraged to cast proxy votes and lodge questions prior to the meeting at www.investorvote.com.au. To use this facility, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located at the top of this letter.

The Chair's and the Managing Director's speeches will be uploaded to the AusNet website at www.ausnetservices.com.au/annual-meetings and the ASX platform at <https://www2.asx.com.au/markets/company/ast> prior to the Meeting. For a detailed overview of AusNet's performance and operations for the year ended 31 March 2021, I encourage you to read the 2021 Annual Report prior to the Meeting. The 2021 Annual Report can be found on the AusNet website at www.ausnetservices.com.au/company-reports.

Peter Mason AM
Chair

Notice of Annual General Meeting 2021



Thursday 15 July 2021

**The Annual General Meeting of AusNet Services Ltd
will be held virtually on Thursday 15 July 2021
at 2.00 pm (AEST).**

Holding of Annual General Meeting

The health and wellbeing of our Shareholders, AusNet Personnel, our service partners and the general public are of paramount importance. Given the continually evolving circumstances concerning COVID-19, AusNet will conduct the Meeting virtually and Shareholders will be unable to attend the Meeting in person. Instead, they may attend the Meeting online using the Lumi online platform.

Lumi enables Shareholders to:

- see the Meeting presentation materials and listen to the Meeting live;
- vote online during the Meeting; and
- ask questions and make comments online during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chair of the Meeting) online at **www.investorvote.com.au** by **2:00 pm (AEST) on Tuesday 13 July 2021**.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, AusNet will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to Shareholders.

Future alternative arrangements

If it becomes necessary to make further alternative arrangements for holding the Meeting, we will give Shareholders as much notice as practicable. Further information will be made available on our website at **www.ausnetservices.com.au/annual-meetings** and the ASX announcement platform.

Business

1. Financial statements and reports

To receive and consider the Company's financial statements and the reports of the Directors and the Auditor for the year ended 31 March 2021.

2. Election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

- a) "That Mr Alan Chan Heng Loon, who retires in accordance with clause 10.1(d) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected."
- b) "That Mr Robert Milliner, who retires in accordance with clause 10.1(d) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected."

3. Remuneration Report

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

"That the Remuneration Report of AusNet Services Ltd for the year ended 31 March 2021 be adopted."

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

4. Increase in total fee pool of Non-executive Directors

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

"That, for the purposes of ASX Listing Rule 10.17, clause 10.3(a) of the Constitution of AusNet and all other purposes, the total fee pool available for remuneration to Non-executive Directors of AusNet as remuneration for their services be increased from \$2,250,000 by \$500,000 to \$2,750,000 per financial year."

5. Grant of equity awards to the Managing Director

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

"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, a grant of equity awards may be made to the Managing Director of AusNet, Mr Tony Narvaez, under the Company's long-term incentive plan on the terms and conditions described in the Explanatory Notes accompanying this Notice of Meeting."

6. Issue of Shares – 10% pro rata

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

"That, for the purposes of clause 3.10 of the Constitution of AusNet, AusNet and the Directors of AusNet be given

Business continued

authority to issue new Shares, and to make or grant an offer, agreement or option that would or might require Shares to be issued to a maximum of 10% of issued share capital, where the offer to issue Shares is made pursuant to a pro rata issue (as that term is defined in the ASX Listing Rules) and any underwriting thereof (or any other arrangement to make up the shortfall under a pro rata issue), and otherwise in the circumstances, for the period and on the terms and conditions described in the Explanatory Notes to this Notice.”

7. Issue of Shares pursuant to Dividend Reinvestment Plan (DRP)

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

“That, for the purposes of clause 3.10 of the Constitution of AusNet and all other purposes, AusNet and the Directors of AusNet be given authority to issue new Shares pursuant to a Dividend Reinvestment Plan and any underwriting thereof, for the period and on the terms and conditions described in the Explanatory Notes to this Notice.”

8. Issue of Shares pursuant to an Employee Incentive Scheme

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

“That, for the purposes of clause 3.10 of the Constitution of AusNet and all other purposes, AusNet and the Directors of AusNet be given authority to issue new Shares pursuant to an Employee Incentive Scheme, for the period and on the terms and conditions described in the Explanatory Notes to this Notice.”

Note: Any issue of Shares under each of items 6, 7 and 8 is independent of, and does not include, any Shares issued under another item.

By Order of the Board of AusNet Services Ltd.



Naomi Kelly
Company Secretary

11 June 2021

Information for Members

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.

All resolutions will be voted on by a poll.

Required majority

The resolutions described in items 2, 3, 4, 5, 6, 7 and 8 of the "Business" section of this Notice are all ordinary resolutions and each will be passed if a majority of votes cast by Shareholders 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 Meeting, Shares will be taken to be held by those registered as Shareholders at **7.00 pm (AEST) on Tuesday 13 July 2021**. Transactions registered after that time will be disregarded in determining Shareholders' entitlement to vote at the Meeting.

Voting exclusions

Item 3 – Remuneration Report

AusNet will disregard any votes cast on item 3:

- by or on behalf of a member of the key management personnel (KMP) whose remuneration is disclosed in the

Remuneration Report for the year ended 31 March 2021, or their closely related parties in any capacity; or

- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting as proxy for a person who is entitled to vote on item 3.

Item 4 – Increase in total fee pool of Non-executive Directors

AusNet will disregard any votes cast on item 4:

- in favour of item 4 by or on behalf of a Director, or any of their associates, in any capacity; and
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on item 4:

- as proxy or attorney for a person who is entitled to vote on item 4 in accordance with a direction given to the proxy or attorney to vote on item 4 in that way;
- by the Chair of the Meeting as proxy for a person who is entitled to vote on item 4 and the Chair has received express authorisation in the proxy form to exercise the proxy as the Chair decides; or

Information for Members continued

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5 – Grant of equity awards to the Managing Director

AusNet will disregard any votes cast on item 5:

- in favour of item 5 by, or on behalf of, the Managing Director, or any of his associates, in any capacity; and
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely related parties,

unless the vote is cast on item 5:

- as proxy or attorney for a person who is entitled to vote on item 5 in accordance with a direction given to the proxy or attorney to vote on item 5 in that way;
- by the Chair of the Meeting as proxy for a person who is entitled to vote on item 5, and the Chair has received express

authorisation in the proxy form to exercise the proxy as the Chair decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Appointing a proxy

You can appoint a proxy to attend the AGM online and vote on your behalf. Instructions on how to appoint a proxy are on the online voting website, **www.investorvote.com.au**. Due to COVID-19, we strongly recommend you appoint the Chair of the Meeting as your proxy.

A proxy need not be a Shareholder and may be an individual or a body corporate.

The Shareholder, or the Shareholder's attorney, who has not received any notice of revocation of the authority, must sign the proxy form.

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, on a poll each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.

If you appoint a proxy or attorney, you may still attend the Meeting online using the Lumi online platform. 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 to attend the Meeting.

Lodging your proxy form

Proxies should be lodged online at:
www.investorvote.com.au by 2:00 pm (AEST) on Tuesday 13 July 2021.

To use this facility, you will need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). This information is located on the front of your Shareholder letter, which is your Personal Identification Number (PIN) to verify the transmission. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (together with any

power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation or power of attorney) by **2:00 pm (AEST) on Tuesday 13 July 2021.**

a) by mail to:

Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne, VIC 3001 Australia

b) by fax to:

Computershare Investor Services
Pty Limited
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Proxy forms can be downloaded from:



www.ausnetservices.com.au

Asking questions – before and at the Meeting

You can submit a question or comment prior to the Meeting at **www.investorvote.com.au**, or by completing the Shareholder question form and returning it with your proxy form. The Shareholder question form can be downloaded from: **www.ausnetservices.com.au/annual-meetings**. Written questions (including questions to the Auditor) should be submitted no later than the fifth business day before the Meeting, being 2:00 pm (AEST) on Thursday 8 July 2021. Written

Information for Members continued

questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

You may also submit your questions and comments online during the Meeting via the Lumi platform.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all questions and comments raised. Please note that individual responses will not be sent to Shareholders.

The Auditor will also attend the Meeting.

Voting at the Meeting

Voting on all items of business will be conducted by a poll. You may vote at the Meeting in one of two ways, by:

- live and online during the Meeting using the Lumi platform; or
- in advance of the Meeting, by appointing a proxy (preferably the Chair of the Meeting) online at **www.investorvote.com.au** by 2:00 pm (AEST) on Tuesday 13 July 2021.

The Chair of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Undirected and directed proxies

You are encouraged to appoint the Chair of the Meeting as your proxy and to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

If you appoint:

- a member of the Company's KMP (which includes each of the Directors), or one of their closely related parties as your proxy, they will not be able to cast your votes on item 3, 4 or 5;
- a Director or any of their associates as your proxy, they will not be able to cast your vote in favour of item 4;
- Mr Tony Narvaez or any of his associates as your proxy, they will not be able to vote your proxy in favour of item 5,

unless you direct them how to vote, or you appoint the Chair of the Meeting as your proxy.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you direct the Chair how to vote on an item of business, the Chair must vote in accordance with your direction.

If you do not mark a voting box for item 3, 4 or 5, then by completing and returning the proxy form you will be expressly authorising

the Chair of the Meeting to vote in respect of the relevant item of business as he sees fit, even though the items are connected with the remuneration of the Company's KMP.

The Chair of the Meeting intends to vote all available proxies in favour of each resolution.

Corporate representatives

Corporate Shareholders and corporate proxies who wish to appoint a representative to attend and vote at the Meeting on their behalf, must provide that person with a properly executed letter or other document confirming that they are authorised to act as their representative in accordance with section 250D of the Corporations Act. A form of authorisation may be obtained from Computershare. A copy of the authorisation must be lodged with the Company before the Meeting.

Participating online at the Meeting

You will be able to participate in the Meeting online using your mobile phone or device by entering this link in your browser:



<https://web.lumiagm.com/308466636>

OR, by following the link that will be made available on the AusNet website at:



www.ausnetservices.com.au/annual-meetings

Further information about how to log in to the Lumi platform, to register for the Meeting, and to participate in the Meeting as a Shareholder, is available in the AGM Online Guide, which you can access online on the AusNet website at:



www.ausnetservices.com.au/annual-meetings

Explanatory Notes

These Explanatory Notes form part of the accompanying Notice of Meeting and have been prepared to assist Shareholders to understand the items of business to be considered at the Meeting. These Explanatory Notes are important and should be read carefully by all Shareholders

Item 1: Financial statements and reports

While Shareholders are not required to vote on the financial statements and reports, Shareholders will be given a reasonable opportunity at the Meeting to raise questions on the financial statements and reports.

Shareholders will also be able to ask the Auditor questions relevant to the audit of the financial statements and reports. The financial statements and reports for the year ended 31 March 2021 are available on the Investor Centre page on the AusNet website.

Item 2: Election of Directors

Two Directors are standing for re-election at the Meeting.

Clause 10.1(d) of the Company's Constitution requires that a Director may not hold office beyond the third Annual General Meeting following the Director's last election or re-election without nominating for re-election. In accordance with this clause, Mr Alan Chan Heng Loon and Mr Robert Milliner retire, and being eligible, offer themselves for re-election by Shareholders at this Meeting.

Details of the experience and qualifications of the Directors seeking re-election are as follows.



Item 2(A) Mr Alan Chan Heng Loon

The Board considers Mr Chan to be a non-executive Director. Mr Chan was nominated to the Board by Singapore Power, one of AusNet's substantial Shareholders. He joined the Board in May 2018, and is a member of the Remuneration Committee and the Nomination Committee.

Mr Chan holds the following qualifications:

- Diplome d'Ingenieur, Ecole Nationale de L'Aviation Civile France
- Master of Business Administration (with Distinction), INSEAD

Mr Chan has significant experience in both the government and corporate sectors. From 2002 to 2017 he was Chief Executive Officer and a director of Singapore Press Holdings Ltd (SPH). His other prior directorships include Singapore Power Limited and The Development Bank of Singapore Ltd.

Before joining SPH, Mr Chan had a career in government spanning 25 years. Some of his government appointments included

Permanent Secretary of the Ministry of Transport, Deputy Secretary of the Ministry of Foreign Affairs, Principal Private Secretary to Senior Minister Lee Kuan Yew and Director of Manpower, Ministry of Defence.

Mr Chan has also served as Chair of the Urban Redevelopment Authority (Singapore) and was Chair of the Corporate Governance Council that reviewed the Singapore Code of Corporate Governance in 2012.

Mr Chan is currently Chair of the Land Transport Authority (Singapore), Chair of the Singapore-China Foundation and a member of the Public Service Commission (Singapore). He is also Deputy Chair of Pavilion Energy Group of companies.

He is a President's Scholar and was conferred the Public Administration Medal (Gold and Silver) and Meritorious Service Medal for his contributions to public service.

Recommendation:

Having reviewed Mr Chan's performance, the Board considers that he continues to make a valuable contribution to the Board. The Board (with Mr Chan abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr Alan Chan Heng Loon.



Item 2(B) Mr Robert Milliner

The Board considers Mr Milliner to be an independent Non-executive Director. He joined the Board in July 2015, and is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee. Mr Milliner holds the following qualifications:

- Bachelor of Commerce
University of Queensland
- Bachelor of Laws (Honours)
University of Queensland
- Master of Business Administration
University of Western Australia
- Advanced Management Program
Harvard Business School, USA

Mr Milliner has extensive experience in the legal and corporate sectors and during his time in legal practice specialised in commercial law in major energy sector reforms, mergers and acquisitions, privatisation and infrastructure transactions. More recently, he has specialised in financial services and public-private policy engagement with major multi-lateral fora, particularly in relation to financial system regulation, infrastructure, energy and

Explanatory Notes continued

climate change, and digitalisation as well as international stakeholder relations. Mr Milliner is Chair of the Australian Payments Council, a Director of the Global Infrastructure Hub Ltd and a member of the APEC Business Advisory Council (and Chair of Economic Working Group). He is also a Senior Adviser at UBS and Senior Adviser to the International Chamber of Commerce Secretary General.

In 2013 and 2014, Mr Milliner was the B20 Australia Sherpa and coordinated the international business community's recommendations to the 2014 G20. Mr Milliner was also a member of the Steering Committee for Turkey B20 2015, Senior Adviser to China B20 2016, Special Adviser to Germany B20 2017 and Senior Director B20 Saudi Arabia 2020. He is an honorary member of the Business Council of Australia where he participates in working groups on economics, energy and climate change, and global engagement.

From 2004 to 2011, Mr Milliner was Chief Executive Partner of law firm Mallesons Stephen Jaques (now King & Wood Mallesons) and retired from Mallesons in January 2012 after 28 years as a partner.

Recommendation:

Having reviewed Mr Milliner's performance, the Board considers that he continues to make a valuable contribution to the Board. The Board (with Mr Milliner abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr Robert Milliner.

Item 3: Remuneration Report

The Remuneration Report for the year ended 31 March 2021 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act and its regulations. The report details the remuneration arrangements for KMP including Non-executive Directors, the Managing Director and key senior executives. The report is set out in the 2021 Annual Report, which is also available on the AusNet website at:



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

The Board is committed to ensuring that the remuneration structure for senior executives is closely aligned to the strategy and business objectives of the Company, with a focus on driving a performance culture and delivering results that are acceptable to Shareholders. It is the Board's objective to deliver a Remuneration Report that explains the way in which financial rewards for senior executives have driven the Company's short-term and long-term performance. Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors of AusNet. However, the Directors will take the outcome of the vote into consideration when

reviewing the remuneration practices and policies of AusNet.

A voting exclusion statement applies to this resolution, as set out in this Notice of Meeting.

Recommendation:

The Board unanimously recommends that Shareholders vote in favour of Item 3.

Item 4: Increase in total fee pool of Non-executive Directors

The Constitution provides that each Director is entitled to such remuneration from AusNet for their 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 Company in general meeting.

The aggregate amount approved by Shareholders excludes remuneration paid to Executive Directors.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-executive Directors without the approval of holders of its ordinary shares.

At present, the maximum aggregate amount of fees (total fee pool) that may be paid to the Non-executive Directors of AusNet in any financial year is A\$2,250,000. Item 4

seeks Shareholder approval to increase this amount by A\$500,000 to A\$2,750,000 per financial year for the following reasons:

- (a) the Board wishes to provide headroom and flexibility to allow for temporary fluctuations in the size of the Board, if and when appropriate, in its management of Board succession planning; and
- (b) the Board wishes to allow for some future increases in fees to maintain market competitiveness and to reflect increasing demands on Non-executive Directors.

In addition, the remuneration paid to Non-executive Directors is reviewed regularly taking into account market benchmarks, the scope of non-executive responsibilities and the importance of the Board continuing to attract appropriately skilled and experienced Directors, noting that the fees paid to Non-executive Directors were last adjusted in July 2015.

AusNet discloses the annual fees paid to Non-executive Directors in its annual Remuneration Report. The total aggregate value of remuneration provided to all Non-executive Directors during FY2021 was \$1,996,000. Based on current fees, if an additional Non-executive Director were appointed (including as member of one Committee), the aggregate value of remuneration would increase to approximately \$2,194,000, significantly reducing the headroom currently available.

Explanatory Notes continued

The annual fees payable to Non-executive Directors and approved by the Board (inclusive of statutory superannuation) for the financial year ended 31 March 2021 are set out in the following table.

Role ¹	Chair ²	Member
Board	\$495,000	\$178,000
Audit and Risk Committee	\$40,000	\$20,000
Remuneration Committee	\$40,000	\$20,000
Nomination Committee	No fee payable – included in base fee.	

1 In addition to the fees noted above, Non-executive Directors may also be paid fees for special duties.
 2 The Board Chair fee is an all-inclusive fixed fee for all responsibilities and participation on Board Committees.

Further detail regarding the remuneration of AusNet’s Non-executive Directors is set out on page 82 of AusNet’s 2021 Annual Report, which is available at the following link:

 <https://www.ausnetservices.com.au/-/media/annual-report.ashx?la=en>

No securities have been issued to Non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years. If Shareholders approve this resolution, the total aggregate amount of Directors’ fees payable each financial year will be A\$2,750,000. If Shareholders do not approve this resolution, the total aggregate amount will remain as A\$2,250,000.

Recommendation:

The Board unanimously recommends that Shareholders vote in favour of Item 4.

Item 5: Grant of equity awards to Mr Tony Narvaez

Shareholder approval is being sought to award to the Managing Director of AusNet, Mr Tony Narvaez, 645,595 Performance Rights under the AusNet Long Term Incentive Plan (LTIP) for the FY2022–2024 Performance Period as his long-term incentive award, which seeks to align the interests of executives with Shareholders over a three-year period.

Why is member approval being sought?

While Shareholder approval is not required under ASX Listing Rule 10.14 to source any Shares allocated to Mr Narvaez on vesting of his Performance Rights through on-market purchases, which is the Board’s intention, the Board is, nevertheless, seeking this Shareholder approval for the reasons overleaf.

- (a) In the interests of transparency, and promoting investor confidence in the Managing Director's remuneration arrangements.
- (b) To preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue Shares rather than source them on-market.

If Shareholder approval is not obtained at the Meeting, under ASX Listing Rule 10.14 the Board would not be able to issue Shares to the Managing Director on vesting of his Performance Rights, in which case the Company will grant Mr Narvaez his LTIP award but will, on vesting of the rights, acquire Shares on-market or settle any vested rights in cash, as determined by the Board in accordance with the LTIP Rules.

A voting exclusion statement applies to this resolution, as set out in this Notice of Meeting.

Managing Director remuneration and equity granted under FY2021 Short Term Incentive Plan (STIP)

Mr Narvaez's remuneration arrangements comprise fixed annual remuneration, a short term incentive, awarded in cash and deferred equity rights, and a long term incentive award.

The Board assessed Mr Narvaez's FY2021 STIP performance outcomes at 102% of the target award or 68% of the maximum award, which translates to a total award of \$703,800.

Two thirds of this award (\$469,200) was delivered in a cash payment in late May 2021.

The remaining one third of the award (\$234,600) was provided as a Deferred Rights grant in June 2021. The number of Deferred Rights was determined by dividing \$234,600, being one third of Mr Narvaez's FY2021 STIP outcome, by a Share price of \$1.7813, resulting in 131,701 Deferred Rights. The Share price has been calculated based on the volume weighted average price (VWAP) over the five-trading day period commencing on the date AusNet released its FY2021 financial results. The Board intends to settle the Deferred Rights by way of on-market purchases.

Further details regarding the basis on which Mr Narvaez's STIP outcome was determined for FY2021, including the allocation methodology and terms and conditions upon which the Deferred Rights were issued, are set out in the 2021 Remuneration Report.

Details of the proposed LTIP grant for the FY2022–2024 Performance Period

The proposed grant to Mr Narvaez under the LTIP for the FY2022–2024 Performance Period is 645,595 Performance Rights and represents the long term incentive component of Mr Narvaez's remuneration package. The total number of Performance Rights that Mr Narvaez may apply for will be determined by dividing \$1,150,000, being 100% of Mr Narvaez's fixed annual remuneration, by a Share price of \$1.7813.

Explanatory
Notes
continued

The Share price has been calculated based on the VWAP over the five-trading day period commencing on the date AusNet released its FY2021 financial results. Vesting of the rights will be subject to the LTIP Rules and satisfaction of the performance measures described as follows.

Each Performance Right represents a right to receive one Share, subject to the achievement of the performance measures, as set out here. The Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.

The Performance Rights will be granted to Mr Narvaez as soon as practicable after the Meeting, and in any event within 12 months after the Meeting.

Terms and conditions applicable to item 5

Performance measures

Performance Rights granted to Mr Narvaez will be subject to two separate performance measures over a three-year Performance Period from 1 April 2021 to 31 March 2024 (**Performance Period**), as follows:

(1) Relative Total Shareholder Return (TSR)

Fifty per cent of Performance Rights will be subject to a performance hurdle relating to relative TSR, which compares the TSR of AusNet over the Performance Period with the TSR of companies in the S&P/ASX 100 index at the commencement of the Performance Period. Vesting is determined by the Company's relative TSR performance percentile ranking as follows:

Relative TSR ranking	Percentage of Performance Rights subject to TSR that vest
Below 50.1 percentile	0%
At 50.1 percentile	35%
Between 50.1 and 75th percentile	Straight line vesting between 35% and 100%
At or above 75th percentile	100%

(2) Return on Invested Capital (ROIC)

Fifty per cent of Performance Rights will be subject to a performance hurdle relating to ROIC. The Board has determined a three-year average ROIC threshold of 4.13% for the Performance Period and that maximum vesting will occur at or above 4.33%. The ROIC Vesting Schedule is as follows:

ROIC Performance	Percentage of Performance Rights subject to ROIC that vest
Less than 4.13%	0%
Between 4.13% and 4.33%	Straight line vesting between 0% and 100%
Greater than 4.33%	100%

The Board notes that an additional performance measure of EPS CAGR (Earnings per Share Compound Annual Growth Rate) has previously been included in LTIP grants to the Managing Director. This measure has been removed as a metric for the FY2022–2024 Performance Period due to the strategic focus on growth in unregulated infrastructure and increased capital expenditure over the Performance Period. Given this strategic direction, including the prioritisation of medium- to long-term returns aligned with the opportunities presented by the energy transition, the long standing EPS target of 2.5% (threshold) to 7.5% (max) CAGR is unlikely to be achieved and, therefore, does not provide an appropriate incentive to management. Increasing focus on TSR and ROIC through higher weighting will continue to ensure alignment with value creation for our Shareholders.

Allocation of Shares upon vesting of Performance Rights

If the Board determines that the vesting conditions are satisfied, Performance Rights will automatically vest. Following testing of the applicable performance conditions and determination of the level of vesting of Performance Rights, one Share will be allocated in relation to each Performance Right that vests. The Board may settle the vested Performance Rights by (if Shareholder approval is obtained at the Meeting under ASX Listing Rule 10.14) issuing new Shares, or acquiring existing Shares on-market and transferring them to the Managing Director. Alternatively, the Board may determine to settle the Performance Rights with a cash equivalent amount. The Shares, or a cash equivalent amount as determined by the Board, will then be allocated or paid to the Managing Director as soon as practicable following vesting of the Performance Rights. Any Performance Rights that do not vest following testing of the performance hurdles at the end of the Performance Period will lapse. There are no dividend equivalent payments made in respect of Performance Rights.

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Notes

continued

Trading restrictions

Shares allocated on vesting of Performance Rights will not be subject to any further trading restrictions, subject to compliance with AusNet's Share Trading Policy.

Price payable for Shares

No amount will be payable by Mr Narvaez in respect of the grant of Performance Rights, or in respect of any Shares allocated upon vesting of the Performance Rights, because they represent the long term incentive portion of his FY2021 remuneration.

Cessation of employment

The LTIP Rules provide that all unvested Performance Rights will lapse if the Managing Director resigns or his employment with AusNet is terminated for cause. In all other circumstances (including retirement), unvested Performance Rights will remain on foot, subject to the original performance measures and will be tested at the original testing date.

Change of control

In the event of a change of control event (as described in the LTIP Rules), the Board has absolute discretion to determine the manner in which any or all of the Managing Director's Performance Rights will be dealt with.

Clawback

In the event of fraud, dishonesty or breach of obligations (including legal and statutory

non-compliance), the Board may take any action to ensure that no unfair benefit is obtained.

Other information

The LTIP is an equity-based Long-Term Incentive Plan. There is no loan scheme in relation to the grant of Performance Rights.

The Managing Director is the only Director of AusNet eligible to participate in the LTIP. Following Shareholder approval at the 2020 Annual General Meeting, Mr Narvaez was granted 601,402 Performance Rights as his 2020 LTIP Grant.

As stated, if the resolution on Item 5 is approved, the maximum number of Performance Rights for the Performance Period that may be granted to Mr Narvaez will be 645,595.

Mr Narvaez is prohibited from hedging the Share price exposure in respect of Performance Rights during the Performance Period applicable to those Performance Rights.

Additional information

Details of any securities issued under the schemes will be published in the AusNet Annual Report for the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14, who become entitled to

participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule.

If approval is given by Shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

Recommendation:

The Board (with Mr Narvaez abstaining) unanimously recommends that Shareholders vote in favour of item 5.

Items 6, 7 and 8: Issue of Shares – annual approval

(a) Why is member approval being sought?

Clause 3.10 of AusNet's Constitution provides that Directors must not exercise any power to issue Shares, or to make or grant an offer, agreement or option that would or might require Shares to be issued, without prior Shareholder approval in general meeting. Such approval must be obtained no more than 18 months before the issue of any Shares, or the making or granting of an offer, agreement or option.

This provision was included in AusNet's Constitution to preserve the rights of security holders of the Stapled Group that existed under certain Singapore securities regulations prior to the implementation of the corporate restructure in June 2015. ASX Listing Rule 7.1 limits the number of Shares

that AusNet may issue in any 12-month period (without Shareholder approval) to 15% of its issued capital. ASX Listing Rule 7.2 provides various exceptions to ASX Listing Rule 7.1 that, if satisfied, allow the issue of new Shares without prior Shareholder approval.

The effect of clause 3.10 of the Constitution is that prior Shareholder approval is required to issue new Shares, despite the ASX Listing Rules outlined here.

Therefore, each year AusNet seeks Shareholder approval so that it has the ability to issue Shares for the following 18 months in the ordinary course of its business within the limits permitted under the ASX Listing Rules. This includes:

- Item 6: The ability to issue Shares valued up to 10% of the capital of the Company;
- Item 7: The ability to issue Shares pursuant to a DRP; and
- Item 8: The ability to issue Shares pursuant to an Employee Incentive Scheme.

An issue of Shares under each item is independent of, and does not include, any Shares issued under another item. The authority conferred by items 6, 7 and 8 will remain in force for a period of 18 months, unless and until revoked or varied at a subsequent Annual General Meeting of AusNet.

Explanatory

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continued

The approvals sought for these items are separate and independent of each other.

(b) 10% pro rata issue

The terms of the approval sought under item 6 allow the Company to issue Shares (or to make or grant an offer, agreement or option that would or might require Shares to be issued) to a maximum of 10% of its issued share capital, where the offer to issue Shares is made under a pro rata issue (as that term is defined in the ASX Listing Rules). The 10% maximum will be calculated based on the total number of Shares on issue as at the date that a pro rata issue is first offered.

Item 6 seeks Shareholder approval to give authority to AusNet to:

- issue Shares by way of rights issue, bonus issue or otherwise; and
- make or grant offers, agreements or options that might, or would, require Shares to be issued (including issuing Shares under offers, agreements or options that were made pursuant to Shareholder approvals at previous annual general meetings),

providing that these actions are permitted under the ASX Listing Rules or otherwise permitted by the ASX, and the offer is made pursuant to a pro rata issue of Shares of no more than 10% of the issued share capital of the Company.

The approval extends to any underwriting (or any sub-underwriting) of the pro rata issue

or any other arrangement to make up a shortfall under a pro rata issue.

(c) Issue of Shares under a DRP

Item 7 gives the Board the ability to issue Shares under clause 3.10 of the Constitution for a period of 18 months, under a DRP or any underwriting thereof. Any such issue of Shares will remain subject to the ASX Listing Rules and the Corporations Act, and will not be counted in any determination of the number of Shares issued pursuant to item 6.

The Company's DRP is considered a beneficial way for Shareholders to reinvest dividends. Approval for underwriting of the DRP is sought to give AusNet the flexibility to do so if considered desirable.

(d) Issue of Shares under an Employee Incentive Scheme

Item 8 gives the Company the ability to issue Shares to senior executives under an Employee Incentive Scheme. AusNet does not currently operate an Employee Incentive Scheme that involves the issue of new Shares (currently, Shares for Employee Incentive Schemes are sourced on-market). However, the Board considers it prudent to have the flexibility to issue Shares should it be considered appropriate.

Recommendation:

The Board unanimously recommends that Shareholders vote in favour of items 6, 7 and 8.

Glossary

In these Explanatory Notes, and in this Notice of Meeting, 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.

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

'Closely related party' has the meaning ascribed in the Corporations Act and 'associate' has the meaning ascribed in the ASX Listing Rules. Both terms include a spouse and certain other close family members, as well as any related companies controlled by KMP.

Computershare means Computershare Investor Services Pty Limited.

Constitution means the constitution of AusNet.

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

Deferred Right means a right to acquire a Share (or to receive a cash equivalent value, at the discretion of the Board), and dividend equivalent payments, following a two-year deferral period subject to the rules of AusNet's deferred equity incentive plan and any other terms and conditions of the grant.

Director means a person appointed to perform the duties of a director of AusNet.

DRP means a Dividend Reinvestment Plan of AusNet.

Explanatory Notes means the notes attached to, and which form part of, this Notice of Meeting.

KMP means key management personnel, which has the meaning ascribed in the Corporations Act and the accounting standards.

LTIP means AusNet's Long Term Incentive Plan.

LTIP Rules means AusNet's Long Term Incentive Plan Rules.

Lumi platform means the online facility Shareholders can use to participate in the Meeting.

Meeting means the Annual General Meeting of AusNet to be held on Thursday 15 July 2021 at 2:00 pm (AEST).

Share means an ordinary share in AusNet.

Shareholder means a holder of Shares in AusNet.

Stapled Companies means AusNet Services (Distribution) Pty Ltd (ABN 37 108 788 245) and AusNet Services (Transmission) Pty Ltd (ABN 48 116 124 362).

Stapled Group means the Stapled Companies and the Trust.

Trust means AusNet Services Finance Trust, the responsible entity of which is AusNet Services (RE) Pty Ltd (ABN 46 109 977 371).

VWAP means volume weighted average price.

AusNet Services

Level 31
2 Southbank Boulevard
Southbank VIC 3006

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F +61 3 9695 6666

Locked Bag 14051
Melbourne City Mail Centre
Melbourne VIC 8001

www.ausnetservices.com.au

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@AusNetServices



@AusNet.Services.Energy

AusNet
services



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

AST

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEST) on Tuesday, 13 July 2021.**



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Proxy Form

How to Vote on Items of Business

All your shares 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 or abstain as they choose (to the extent permitted by law). 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 shares 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. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf. An additional proxy form can be requested from Computershare if needed.

A proxy need not be a shareholder of the Company.

Proxy voting by key management personnel: The key management personnel (KMP) of the Company (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on items 3, 4 and 5, and Mr Tony Narvaez and his associates will not be able to vote your proxy in favour of item 5, unless you direct them how to vote your proxy, the Chair of the Meeting is your proxy, or a holder acting solely in a nominee, custodial, or other fiduciary capacity is your proxy provided the conditions outlined in the Notice of Meeting are met. If you intend to appoint such a person as your proxy, please ensure that you direct them how to vote on items 3, 4 and 5 by marking the voting boxes in Step 2 of the proxy form.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should 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 also 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. Delete titles as applicable.

Corporate Representatives: If a representative of a corporate shareholder or proxy is to participate in the meeting 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 help tab, "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PARTICIPATING IN THE MEETING

You can attend the meeting online using the Lumi online platform. To participate in the meeting online, you will need your SRN or HIN to register for the meeting. Information about how to register online for the meeting is provided in the Virtual AGM Online Guide, which you can access online on the AusNet website at www.ausnetservices.com.au. If you will not be able to attend the meeting online at the scheduled time, you can participate by appointing a proxy to attend and vote live at the meeting by lodging a directed proxy vote prior to the meeting. Further detail on participating in the meeting is set out in the Notice of Meeting.

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. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

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 AusNet Services Ltd hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. 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 Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of AusNet Services Ltd to be held online at <https://web.lumiagm.com/308466636> on Thursday, 15 July 2021 at 2:00pm (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4 & 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 & 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3, 4 & 5 by marking the appropriate box in step 2.

Step 2 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 2(a)	Re-election of Mr Alan Chan Heng Loon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Mr Robert Milliner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Increase in total fee pool of Non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of Equity Awards to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Issue of Shares - 10% Pro Rata	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Issue of Shares pursuant to Dividend Reinvestment Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Issue of Shares pursuant to an Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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275658A



Computershare





Questions from Shareholders

The Annual General Meeting (AGM) of AusNet Services Ltd will be held virtually on Thursday, 15 July 2021 at 2.00pm (AEST). Shareholders are invited to register questions in advance of the AGM.

Your questions are important to us. You can submit a question or comment prior to the Meeting at www.investorvote.com.au or you can use this form to submit questions concerning the Company that you would like us to respond to at the AGM. You may also submit questions to the Auditor if they relate to the content of the Auditor's Report or the conduct of the Audit. If you wish to use this form to submit your questions, please return it with your Proxy Form by either email or fax:

Email: investor.enquiries@ausnetservices.com.au

Fax: +61 3 9695 6666

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the AGM. However, there may not be sufficient time available at the AGM to address all questions and comments raised. Individual responses will not be sent to Shareholders.

You must submit questions to the Company no later than the fifth business day before the date of the AGM, being Thursday, 8 July 2021.

You may also submit questions online during the Meeting via the Lumi platform.

Shareholder's Name

SRN/HIN

Question/s

Please tick ☒ if it is a question directed to the Auditor

1.

☐

2.

☐

3.

☐

4.

☐

5.

☐

AusNet services

ABN 45 603 317 559

ASTRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030



Dear Shareholder,

We have been trying to contact you in connection with your shareholding in AusNet Services Ltd. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your shareholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a shareholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

AusNet Services Ltd

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

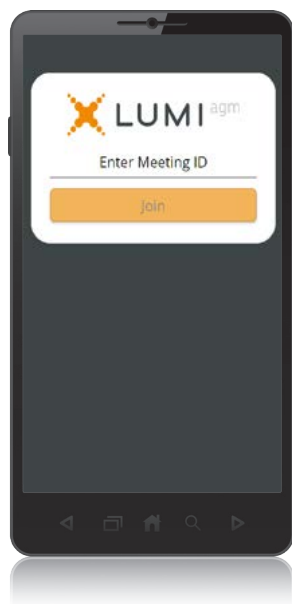
A full list of country codes is provided at the end of this guide.

Appointed Proxies

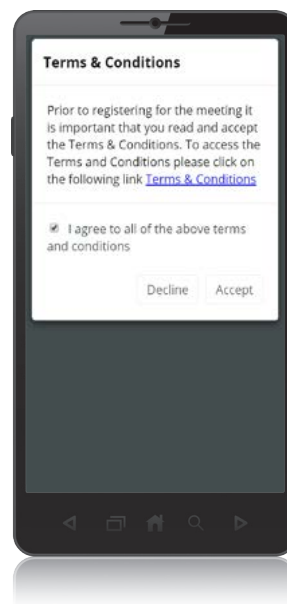
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

- 3 To register as a securityholder**, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



- 4 To register as a proxyholder**, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



- 5 To register as a guest**, select 'Guest' and enter your name and email address.



- 6** Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

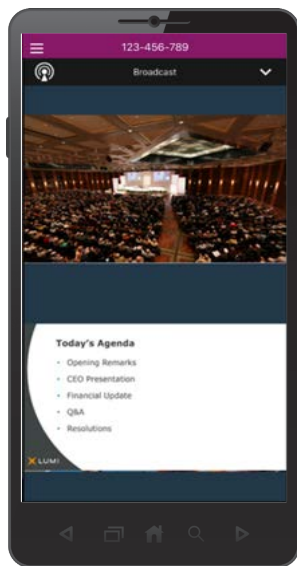



Questions icon, used to ask questions.

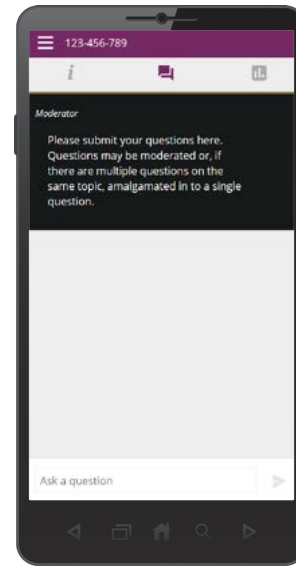



The broadcast bar allows you to view and listen to the proceedings.

- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

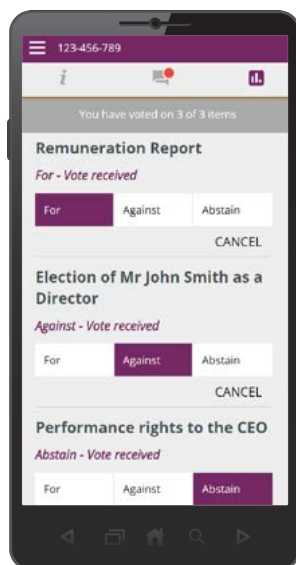


- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	QAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	QAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTSEERRAT	SEN SENEGAL	DEMOCRATIC
BVT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	SHN ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIQUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	TCO CHAD	
CYP CYPRUS	KEN KENYA	POL POLAND	TGO TOGO	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	THA THAILAND	



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Victoria 8001 Australia
T 1300 360 795
www.ausnetservices.com.au

Control Number: 999999

SRN/HIN: 1999999999

AUSNET SERVICES LTD 2021 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the 2021 Annual General Meeting of AusNet Services Ltd (**AusNet**), which is scheduled to be held at 2:00 pm (**AEST**) on **Thursday 15 July 2021 (Meeting)**.

Consistent with our approach in 2020, due to the continually uncertain and evolving circumstances concerning COVID-19, and the Company and Board's assessment of the health and safety implications of holding a physical meeting, AusNet will be conducting the Meeting virtually. Unfortunately, you will not be able to attend the Meeting in person. Instead, we encourage you to attend online using the Lumi online platform. Also consistent with our approach in 2020, the AusNet Notice of Meeting for 2021 will not be mailed to Shareholders. Instead, it is available for you to view and download on the AusNet website at: www.ausnetservices.com.au/annual-meetings.

Attendance online at the AGM

The Meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the presentations, send online questions to the Board and vote in real time.

You may attend the Meeting online using your mobile phone or device via the Lumi platform (by entering this link in your browser: <https://web.lumiagm.com/308466636>). Further information on how to participate in the Meeting is provided in the Notice of Meeting, and in the AGM Online Guide, which you can access online on the AusNet website on the link provided above.

If you will not be able to attend the Meeting online at the scheduled time, you can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at www.investorvote.com.au by **2:00 pm (AEST)** on **Tuesday 13 July 2021**. Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with instructions contained in the Notice of Meeting. Proxy forms can be downloaded from www.ausnetservices.com.au/annual-meetings. If you are planning to attend the Meeting online, you are still encouraged to cast proxy votes and lodge questions prior to the meeting at www.investorvote.com.au. To use this facility, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located at the top of this letter.

The Chair's and the Managing Director's speeches will be uploaded to the AusNet website at www.ausnetservices.com.au/annual-meetings and the ASX platform at <https://www2.asx.com.au/markets/company/ast> prior to the Meeting. For a detailed overview of AusNet's performance and operations for the year ended 31 March 2021, I encourage you to read the 2021 Annual Report prior to the Meeting. The 2021 Annual Report can be found on the AusNet website at www.ausnetservices.com.au/company-reports.

Peter Mason AM
Chair

Notice of Annual General Meeting 2021



Thursday 15 July 2021

**The Annual General Meeting of AusNet Services Ltd
will be held virtually on Thursday 15 July 2021
at 2.00 pm (AEST).**

Holding of Annual General Meeting

The health and wellbeing of our Shareholders, AusNet Personnel, our service partners and the general public are of paramount importance. Given the continually evolving circumstances concerning COVID-19, AusNet will conduct the Meeting virtually and Shareholders will be unable to attend the Meeting in person. Instead, they may attend the Meeting online using the Lumi online platform.

Lumi enables Shareholders to:

- see the Meeting presentation materials and listen to the Meeting live;
- vote online during the Meeting; and
- ask questions and make comments online during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chair of the Meeting) online at **www.investorvote.com.au** by **2:00 pm (AEST) on Tuesday 13 July 2021**.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, AusNet will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to Shareholders.

Future alternative arrangements

If it becomes necessary to make further alternative arrangements for holding the Meeting, we will give Shareholders as much notice as practicable. Further information will be made available on our website at **www.ausnetservices.com.au/annual-meetings** and the ASX announcement platform.

Business

1. Financial statements and reports

To receive and consider the Company's financial statements and the reports of the Directors and the Auditor for the year ended 31 March 2021.

2. Election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

- a) "That Mr Alan Chan Heng Loon, who retires in accordance with clause 10.1(d) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected."
- b) "That Mr Robert Milliner, who retires in accordance with clause 10.1(d) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected."

3. Remuneration Report

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

"That the Remuneration Report of AusNet Services Ltd for the year ended 31 March 2021 be adopted."

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

4. Increase in total fee pool of Non-executive Directors

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

"That, for the purposes of ASX Listing Rule 10.17, clause 10.3(a) of the Constitution of AusNet and all other purposes, the total fee pool available for remuneration to Non-executive Directors of AusNet as remuneration for their services be increased from \$2,250,000 by \$500,000 to \$2,750,000 per financial year."

5. Grant of equity awards to the Managing Director

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

"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, a grant of equity awards may be made to the Managing Director of AusNet, Mr Tony Narvaez, under the Company's long-term incentive plan on the terms and conditions described in the Explanatory Notes accompanying this Notice of Meeting."

6. Issue of Shares – 10% pro rata

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

"That, for the purposes of clause 3.10 of the Constitution of AusNet, AusNet and the Directors of AusNet be given

Business continued

authority to issue new Shares, and to make or grant an offer, agreement or option that would or might require Shares to be issued to a maximum of 10% of issued share capital, where the offer to issue Shares is made pursuant to a pro rata issue (as that term is defined in the ASX Listing Rules) and any underwriting thereof (or any other arrangement to make up the shortfall under a pro rata issue), and otherwise in the circumstances, for the period and on the terms and conditions described in the Explanatory Notes to this Notice.”

7. Issue of Shares pursuant to Dividend Reinvestment Plan (DRP)

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

“That, for the purposes of clause 3.10 of the Constitution of AusNet and all other purposes, AusNet and the Directors of AusNet be given authority to issue new Shares pursuant to a Dividend Reinvestment Plan and any underwriting thereof, for the period and on the terms and conditions described in the Explanatory Notes to this Notice.”

8. Issue of Shares pursuant to an Employee Incentive Scheme

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

“That, for the purposes of clause 3.10 of the Constitution of AusNet and all other purposes, AusNet and the Directors of AusNet be given authority to issue new Shares pursuant to an Employee Incentive Scheme, for the period and on the terms and conditions described in the Explanatory Notes to this Notice.”

Note: Any issue of Shares under each of items 6, 7 and 8 is independent of, and does not include, any Shares issued under another item.

By Order of the Board of AusNet Services Ltd.



Naomi Kelly
Company Secretary

11 June 2021

Information for Members

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.

All resolutions will be voted on by a poll.

Required majority

The resolutions described in items 2, 3, 4, 5, 6, 7 and 8 of the "Business" section of this Notice are all ordinary resolutions and each will be passed if a majority of votes cast by Shareholders 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 Meeting, Shares will be taken to be held by those registered as Shareholders at **7.00 pm (AEST) on Tuesday 13 July 2021**. Transactions registered after that time will be disregarded in determining Shareholders' entitlement to vote at the Meeting.

Voting exclusions

Item 3 – Remuneration Report

AusNet will disregard any votes cast on item 3:

- by or on behalf of a member of the key management personnel (KMP) whose remuneration is disclosed in the

Remuneration Report for the year ended 31 March 2021, or their closely related parties in any capacity; or

- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting as proxy for a person who is entitled to vote on item 3.

Item 4 – Increase in total fee pool of Non-executive Directors

AusNet will disregard any votes cast on item 4:

- in favour of item 4 by or on behalf of a Director, or any of their associates, in any capacity; and
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on item 4:

- as proxy or attorney for a person who is entitled to vote on item 4 in accordance with a direction given to the proxy or attorney to vote on item 4 in that way;
- by the Chair of the Meeting as proxy for a person who is entitled to vote on item 4 and the Chair has received express authorisation in the proxy form to exercise the proxy as the Chair decides; or

Information for Members continued

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5 – Grant of equity awards to the Managing Director

AusNet will disregard any votes cast on item 5:

- in favour of item 5 by, or on behalf of, the Managing Director, or any of his associates, in any capacity; and
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely related parties,

unless the vote is cast on item 5:

- as proxy or attorney for a person who is entitled to vote on item 5 in accordance with a direction given to the proxy or attorney to vote on item 5 in that way;
- by the Chair of the Meeting as proxy for a person who is entitled to vote on item 5, and the Chair has received express

authorisation in the proxy form to exercise the proxy as the Chair decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Appointing a proxy

You can appoint a proxy to attend the AGM online and vote on your behalf. Instructions on how to appoint a proxy are on the online voting website, **www.investorvote.com.au**. Due to COVID-19, we strongly recommend you appoint the Chair of the Meeting as your proxy.

A proxy need not be a Shareholder and may be an individual or a body corporate.

The Shareholder, or the Shareholder's attorney, who has not received any notice of revocation of the authority, must sign the proxy form.

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, on a poll each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.

If you appoint a proxy or attorney, you may still attend the Meeting online using the Lumi online platform. 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 to attend the Meeting.

Lodging your proxy form

Proxies should be lodged online at: **www.investorvote.com.au** by **2:00 pm (AEST)** on **Tuesday 13 July 2021**.

To use this facility, you will need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). This information is located on the front of your Shareholder letter, which is your Personal Identification Number (PIN) to verify the transmission. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (together with any

power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation or power of attorney) by **2:00 pm (AEST)** on **Tuesday 13 July 2021**.

a) by mail to:

Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne, VIC 3001 Australia

b) by fax to:

Computershare Investor Services
Pty Limited
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Proxy forms can be downloaded from:



www.ausnetservices.com.au

Asking questions – before and at the Meeting

You can submit a question or comment prior to the Meeting at **www.investorvote.com.au**, or by completing the Shareholder question form and returning it with your proxy form. The Shareholder question form can be downloaded from: **www.ausnetservices.com.au/annual-meetings**. Written questions (including questions to the Auditor) should be submitted no later than the fifth business day before the Meeting, being 2:00 pm (AEST) on Thursday 8 July 2021. Written

Information for Members continued

questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

You may also submit your questions and comments online during the Meeting via the Lumi platform.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all questions and comments raised. Please note that individual responses will not be sent to Shareholders.

The Auditor will also attend the Meeting.

Voting at the Meeting

Voting on all items of business will be conducted by a poll. You may vote at the Meeting in one of two ways, by:

- live and online during the Meeting using the Lumi platform; or
- in advance of the Meeting, by appointing a proxy (preferably the Chair of the Meeting) online at **www.investorvote.com.au** by 2:00 pm (AEST) on Tuesday 13 July 2021.

The Chair of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Undirected and directed proxies

You are encouraged to appoint the Chair of the Meeting as your proxy and to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

If you appoint:

- a member of the Company's KMP (which includes each of the Directors), or one of their closely related parties as your proxy, they will not be able to cast your votes on item 3, 4 or 5;
- a Director or any of their associates as your proxy, they will not be able to cast your vote in favour of item 4;
- Mr Tony Narvaez or any of his associates as your proxy, they will not be able to vote your proxy in favour of item 5,

unless you direct them how to vote, or you appoint the Chair of the Meeting as your proxy.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you direct the Chair how to vote on an item of business, the Chair must vote in accordance with your direction.

If you do not mark a voting box for item 3, 4 or 5, then by completing and returning the proxy form you will be expressly authorising

the Chair of the Meeting to vote in respect of the relevant item of business as he sees fit, even though the items are connected with the remuneration of the Company's KMP.

The Chair of the Meeting intends to vote all available proxies in favour of each resolution.

Corporate representatives

Corporate Shareholders and corporate proxies who wish to appoint a representative to attend and vote at the Meeting on their behalf, must provide that person with a properly executed letter or other document confirming that they are authorised to act as their representative in accordance with section 250D of the Corporations Act. A form of authorisation may be obtained from Computershare. A copy of the authorisation must be lodged with the Company before the Meeting.

Participating online at the Meeting

You will be able to participate in the Meeting online using your mobile phone or device by entering this link in your browser:



<https://web.lumiagm.com/308466636>

OR, by following the link that will be made available on the AusNet website at:



www.ausnetservices.com.au/annual-meetings

Further information about how to log in to the Lumi platform, to register for the Meeting, and to participate in the Meeting as a Shareholder, is available in the AGM Online Guide, which you can access online on the AusNet website at:



www.ausnetservices.com.au/annual-meetings

Explanatory Notes

These Explanatory Notes form part of the accompanying Notice of Meeting and have been prepared to assist Shareholders to understand the items of business to be considered at the Meeting. These Explanatory Notes are important and should be read carefully by all Shareholders

Item 1: Financial statements and reports

While Shareholders are not required to vote on the financial statements and reports, Shareholders will be given a reasonable opportunity at the Meeting to raise questions on the financial statements and reports.

Shareholders will also be able to ask the Auditor questions relevant to the audit of the financial statements and reports. The financial statements and reports for the year ended 31 March 2021 are available on the Investor Centre page on the AusNet website.

Item 2: Election of Directors

Two Directors are standing for re-election at the Meeting.

Clause 10.1(d) of the Company's Constitution requires that a Director may not hold office beyond the third Annual General Meeting following the Director's last election or re-election without nominating for re-election. In accordance with this clause, Mr Alan Chan Heng Loon and Mr Robert Milliner retire, and being eligible, offer themselves for re-election by Shareholders at this Meeting.

Details of the experience and qualifications of the Directors seeking re-election are as follows.



Item 2(A) Mr Alan Chan Heng Loon

The Board considers Mr Chan to be a non-executive Director. Mr Chan was nominated to the Board by Singapore Power, one of AusNet's substantial Shareholders. He joined the Board in May 2018, and is a member of the Remuneration Committee and the Nomination Committee.

Mr Chan holds the following qualifications:

- Diplome d'Ingenieur, Ecole Nationale de L'Aviation Civile France
- Master of Business Administration (with Distinction), INSEAD

Mr Chan has significant experience in both the government and corporate sectors. From 2002 to 2017 he was Chief Executive Officer and a director of Singapore Press Holdings Ltd (SPH). His other prior directorships include Singapore Power Limited and The Development Bank of Singapore Ltd.

Before joining SPH, Mr Chan had a career in government spanning 25 years. Some of his government appointments included

Permanent Secretary of the Ministry of Transport, Deputy Secretary of the Ministry of Foreign Affairs, Principal Private Secretary to Senior Minister Lee Kuan Yew and Director of Manpower, Ministry of Defence.

Mr Chan has also served as Chair of the Urban Redevelopment Authority (Singapore) and was Chair of the Corporate Governance Council that reviewed the Singapore Code of Corporate Governance in 2012.

Mr Chan is currently Chair of the Land Transport Authority (Singapore), Chair of the Singapore-China Foundation and a member of the Public Service Commission (Singapore). He is also Deputy Chair of Pavilion Energy Group of companies.

He is a President's Scholar and was conferred the Public Administration Medal (Gold and Silver) and Meritorious Service Medal for his contributions to public service.

Recommendation:

Having reviewed Mr Chan's performance, the Board considers that he continues to make a valuable contribution to the Board. The Board (with Mr Chan abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr Alan Chan Heng Loon.



Item 2(B) Mr Robert Milliner

The Board considers Mr Milliner to be an independent Non-executive Director. He joined the Board in July 2015, and is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee. Mr Milliner holds the following qualifications:

- Bachelor of Commerce
University of Queensland
- Bachelor of Laws (Honours)
University of Queensland
- Master of Business Administration
University of Western Australia
- Advanced Management Program
Harvard Business School, USA

Mr Milliner has extensive experience in the legal and corporate sectors and during his time in legal practice specialised in commercial law in major energy sector reforms, mergers and acquisitions, privatisation and infrastructure transactions. More recently, he has specialised in financial services and public-private policy engagement with major multi-lateral fora, particularly in relation to financial system regulation, infrastructure, energy and

Explanatory

Notes

continued

climate change, and digitalisation as well as international stakeholder relations. Mr Milliner is Chair of the Australian Payments Council, a Director of the Global Infrastructure Hub Ltd and a member of the APEC Business Advisory Council (and Chair of Economic Working Group). He is also a Senior Adviser at UBS and Senior Adviser to the International Chamber of Commerce Secretary General.

In 2013 and 2014, Mr Milliner was the B20 Australia Sherpa and coordinated the international business community's recommendations to the 2014 G20. Mr Milliner was also a member of the Steering Committee for Turkey B20 2015, Senior Adviser to China B20 2016, Special Adviser to Germany B20 2017 and Senior Director B20 Saudi Arabia 2020. He is an honorary member of the Business Council of Australia where he participates in working groups on economics, energy and climate change, and global engagement.

From 2004 to 2011, Mr Milliner was Chief Executive Partner of law firm Mallesons Stephen Jaques (now King & Wood Mallesons) and retired from Mallesons in January 2012 after 28 years as a partner.

Recommendation:

Having reviewed Mr Milliner's performance, the Board considers that he continues to make a valuable contribution to the Board. The Board (with Mr Milliner abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr Robert Milliner.

Item 3: Remuneration Report

The Remuneration Report for the year ended 31 March 2021 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act and its regulations. The report details the remuneration arrangements for KMP including Non-executive Directors, the Managing Director and key senior executives. The report is set out in the 2021 Annual Report, which is also available on the AusNet website at:



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

The Board is committed to ensuring that the remuneration structure for senior executives is closely aligned to the strategy and business objectives of the Company, with a focus on driving a performance culture and delivering results that are acceptable to Shareholders. It is the Board's objective to deliver a Remuneration Report that explains the way in which financial rewards for senior executives have driven the Company's short-term and long-term performance. Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors of AusNet. However, the Directors will take the outcome of the vote into consideration when

reviewing the remuneration practices and policies of AusNet.

A voting exclusion statement applies to this resolution, as set out in this Notice of Meeting.

Recommendation:

The Board unanimously recommends that Shareholders vote in favour of Item 3.

Item 4: Increase in total fee pool of Non-executive Directors

The Constitution provides that each Director is entitled to such remuneration from AusNet for their 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 Company in general meeting.

The aggregate amount approved by Shareholders excludes remuneration paid to Executive Directors.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-executive Directors without the approval of holders of its ordinary shares.

At present, the maximum aggregate amount of fees (total fee pool) that may be paid to the Non-executive Directors of AusNet in any financial year is A\$2,250,000. Item 4

seeks Shareholder approval to increase this amount by A\$500,000 to A\$2,750,000 per financial year for the following reasons:

- (a) the Board wishes to provide headroom and flexibility to allow for temporary fluctuations in the size of the Board, if and when appropriate, in its management of Board succession planning; and
- (b) the Board wishes to allow for some future increases in fees to maintain market competitiveness and to reflect increasing demands on Non-executive Directors.

In addition, the remuneration paid to Non-executive Directors is reviewed regularly taking into account market benchmarks, the scope of non-executive responsibilities and the importance of the Board continuing to attract appropriately skilled and experienced Directors, noting that the fees paid to Non-executive Directors were last adjusted in July 2015.

AusNet discloses the annual fees paid to Non-executive Directors in its annual Remuneration Report. The total aggregate value of remuneration provided to all Non-executive Directors during FY2021 was \$1,996,000. Based on current fees, if an additional Non-executive Director were appointed (including as member of one Committee), the aggregate value of remuneration would increase to approximately \$2,194,000, significantly reducing the headroom currently available.

Explanatory Notes continued

The annual fees payable to Non-executive Directors and approved by the Board (inclusive of statutory superannuation) for the financial year ended 31 March 2021 are set out in the following table.

Role ¹	Chair ²	Member
Board	\$495,000	\$178,000
Audit and Risk Committee	\$40,000	\$20,000
Remuneration Committee	\$40,000	\$20,000
Nomination Committee	No fee payable – included in base fee.	

- 1 In addition to the fees noted above, Non-executive Directors may also be paid fees for special duties.
 2 The Board Chair fee is an all-inclusive fixed fee for all responsibilities and participation on Board Committees.

Further detail regarding the remuneration of AusNet’s Non-executive Directors is set out on page 82 of AusNet’s 2021 Annual Report, which is available at the following link:

 <https://www.ausnetservices.com.au/-/media/annual-report.ashx?la=en>

No securities have been issued to Non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years. If Shareholders approve this resolution, the total aggregate amount of Directors’ fees payable each financial year will be A\$2,750,000. If Shareholders do not approve this resolution, the total aggregate amount will remain as A\$2,250,000.

Recommendation:

The Board unanimously recommends that Shareholders vote in favour of Item 4.

Item 5: Grant of equity awards to Mr Tony Narvaez

Shareholder approval is being sought to award to the Managing Director of AusNet, Mr Tony Narvaez, 645,595 Performance Rights under the AusNet Long Term Incentive Plan (LTIP) for the FY2022–2024 Performance Period as his long-term incentive award, which seeks to align the interests of executives with Shareholders over a three-year period.

Why is member approval being sought?

While Shareholder approval is not required under ASX Listing Rule 10.14 to source any Shares allocated to Mr Narvaez on vesting of his Performance Rights through on-market purchases, which is the Board’s intention, the Board is, nevertheless, seeking this Shareholder approval for the reasons overleaf.

- (a) In the interests of transparency, and promoting investor confidence in the Managing Director's remuneration arrangements.
- (b) To preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue Shares rather than source them on-market.

If Shareholder approval is not obtained at the Meeting, under ASX Listing Rule 10.14 the Board would not be able to issue Shares to the Managing Director on vesting of his Performance Rights, in which case the Company will grant Mr Narvaez his LTIP award but will, on vesting of the rights, acquire Shares on-market or settle any vested rights in cash, as determined by the Board in accordance with the LTIP Rules.

A voting exclusion statement applies to this resolution, as set out in this Notice of Meeting.

Managing Director remuneration and equity granted under FY2021 Short Term Incentive Plan (STIP)

Mr Narvaez's remuneration arrangements comprise fixed annual remuneration, a short term incentive, awarded in cash and deferred equity rights, and a long term incentive award.

The Board assessed Mr Narvaez's FY2021 STIP performance outcomes at 102% of the target award or 68% of the maximum award, which translates to a total award of \$703,800.

Two thirds of this award (\$469,200) was delivered in a cash payment in late May 2021.

The remaining one third of the award (\$234,600) was provided as a Deferred Rights grant in June 2021. The number of Deferred Rights was determined by dividing \$234,600, being one third of Mr Narvaez's FY2021 STIP outcome, by a Share price of \$1.7813, resulting in 131,701 Deferred Rights. The Share price has been calculated based on the volume weighted average price (VWAP) over the five-trading day period commencing on the date AusNet released its FY2021 financial results. The Board intends to settle the Deferred Rights by way of on-market purchases.

Further details regarding the basis on which Mr Narvaez's STIP outcome was determined for FY2021, including the allocation methodology and terms and conditions upon which the Deferred Rights were issued, are set out in the 2021 Remuneration Report.

Details of the proposed LTIP grant for the FY2022–2024 Performance Period

The proposed grant to Mr Narvaez under the LTIP for the FY2022–2024 Performance Period is 645,595 Performance Rights and represents the long term incentive component of Mr Narvaez's remuneration package. The total number of Performance Rights that Mr Narvaez may apply for will be determined by dividing \$1,150,000, being 100% of Mr Narvaez's fixed annual remuneration, by a Share price of \$1.7813.

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The Share price has been calculated based on the VWAP over the five-trading day period commencing on the date AusNet released its FY2021 financial results. Vesting of the rights will be subject to the LTIP Rules and satisfaction of the performance measures described as follows.

Each Performance Right represents a right to receive one Share, subject to the achievement of the performance measures, as set out here. The Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.

The Performance Rights will be granted to Mr Narvaez as soon as practicable after the Meeting, and in any event within 12 months after the Meeting.

Terms and conditions applicable to item 5

Performance measures

Performance Rights granted to Mr Narvaez will be subject to two separate performance measures over a three-year Performance Period from 1 April 2021 to 31 March 2024 (**Performance Period**), as follows:

(1) Relative Total Shareholder Return (TSR)

Fifty per cent of Performance Rights will be subject to a performance hurdle relating to relative TSR, which compares the TSR of AusNet over the Performance Period with the TSR of companies in the S&P/ASX 100 index at the commencement of the Performance Period. Vesting is determined by the Company's relative TSR performance percentile ranking as follows:

Relative TSR ranking	Percentage of Performance Rights subject to TSR that vest
Below 50.1 percentile	0%
At 50.1 percentile	35%
Between 50.1 and 75th percentile	Straight line vesting between 35% and 100%
At or above 75th percentile	100%

(2) Return on Invested Capital (ROIC)

Fifty per cent of Performance Rights will be subject to a performance hurdle relating to ROIC. The Board has determined a three-year average ROIC threshold of 4.13% for the Performance Period and that maximum vesting will occur at or above 4.33%. The ROIC Vesting Schedule is as follows:

ROIC Performance	Percentage of Performance Rights subject to ROIC that vest
Less than 4.13%	0%
Between 4.13% and 4.33%	Straight line vesting between 0% and 100%
Greater than 4.33%	100%

The Board notes that an additional performance measure of EPS CAGR (Earnings per Share Compound Annual Growth Rate) has previously been included in LTIP grants to the Managing Director. This measure has been removed as a metric for the FY2022–2024 Performance Period due to the strategic focus on growth in unregulated infrastructure and increased capital expenditure over the Performance Period. Given this strategic direction, including the prioritisation of medium- to long-term returns aligned with the opportunities presented by the energy transition, the long standing EPS target of 2.5% (threshold) to 7.5% (max) CAGR is unlikely to be achieved and, therefore, does not provide an appropriate incentive to management. Increasing focus on TSR and ROIC through higher weighting will continue to ensure alignment with value creation for our Shareholders.

Allocation of Shares upon vesting of Performance Rights

If the Board determines that the vesting conditions are satisfied, Performance Rights will automatically vest. Following testing of the applicable performance conditions and determination of the level of vesting of Performance Rights, one Share will be allocated in relation to each Performance Right that vests. The Board may settle the vested Performance Rights by (if Shareholder approval is obtained at the Meeting under ASX Listing Rule 10.14) issuing new Shares, or acquiring existing Shares on-market and transferring them to the Managing Director. Alternatively, the Board may determine to settle the Performance Rights with a cash equivalent amount. The Shares, or a cash equivalent amount as determined by the Board, will then be allocated or paid to the Managing Director as soon as practicable following vesting of the Performance Rights. Any Performance Rights that do not vest following testing of the performance hurdles at the end of the Performance Period will lapse. There are no dividend equivalent payments made in respect of Performance Rights.

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Notes

continued

Trading restrictions

Shares allocated on vesting of Performance Rights will not be subject to any further trading restrictions, subject to compliance with AusNet's Share Trading Policy.

Price payable for Shares

No amount will be payable by Mr Narvaez in respect of the grant of Performance Rights, or in respect of any Shares allocated upon vesting of the Performance Rights, because they represent the long term incentive portion of his FY2021 remuneration.

Cessation of employment

The LTIP Rules provide that all unvested Performance Rights will lapse if the Managing Director resigns or his employment with AusNet is terminated for cause. In all other circumstances (including retirement), unvested Performance Rights will remain on foot, subject to the original performance measures and will be tested at the original testing date.

Change of control

In the event of a change of control event (as described in the LTIP Rules), the Board has absolute discretion to determine the manner in which any or all of the Managing Director's Performance Rights will be dealt with.

Clawback

In the event of fraud, dishonesty or breach of obligations (including legal and statutory

non-compliance), the Board may take any action to ensure that no unfair benefit is obtained.

Other information

The LTIP is an equity-based Long-Term Incentive Plan. There is no loan scheme in relation to the grant of Performance Rights.

The Managing Director is the only Director of AusNet eligible to participate in the LTIP. Following Shareholder approval at the 2020 Annual General Meeting, Mr Narvaez was granted 601,402 Performance Rights as his 2020 LTIP Grant.

As stated, if the resolution on Item 5 is approved, the maximum number of Performance Rights for the Performance Period that may be granted to Mr Narvaez will be 645,595.

Mr Narvaez is prohibited from hedging the Share price exposure in respect of Performance Rights during the Performance Period applicable to those Performance Rights.

Additional information

Details of any securities issued under the schemes will be published in the AusNet Annual Report for the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14, who become entitled to

participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule.

If approval is given by Shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

Recommendation:

The Board (with Mr Narvaez abstaining) unanimously recommends that Shareholders vote in favour of item 5.

Items 6, 7 and 8: Issue of Shares – annual approval

(a) Why is member approval being sought?

Clause 3.10 of AusNet's Constitution provides that Directors must not exercise any power to issue Shares, or to make or grant an offer, agreement or option that would or might require Shares to be issued, without prior Shareholder approval in general meeting. Such approval must be obtained no more than 18 months before the issue of any Shares, or the making or granting of an offer, agreement or option.

This provision was included in AusNet's Constitution to preserve the rights of security holders of the Stapled Group that existed under certain Singapore securities regulations prior to the implementation of the corporate restructure in June 2015. ASX Listing Rule 7.1 limits the number of Shares

that AusNet may issue in any 12-month period (without Shareholder approval) to 15% of its issued capital. ASX Listing Rule 7.2 provides various exceptions to ASX Listing Rule 7.1 that, if satisfied, allow the issue of new Shares without prior Shareholder approval.

The effect of clause 3.10 of the Constitution is that prior Shareholder approval is required to issue new Shares, despite the ASX Listing Rules outlined here.

Therefore, each year AusNet seeks Shareholder approval so that it has the ability to issue Shares for the following 18 months in the ordinary course of its business within the limits permitted under the ASX Listing Rules. This includes:

- Item 6: The ability to issue Shares valued up to 10% of the capital of the Company;
- Item 7: The ability to issue Shares pursuant to a DRP; and
- Item 8: The ability to issue Shares pursuant to an Employee Incentive Scheme.

An issue of Shares under each item is independent of, and does not include, any Shares issued under another item. The authority conferred by items 6, 7 and 8 will remain in force for a period of 18 months, unless and until revoked or varied at a subsequent Annual General Meeting of AusNet.

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continued

The approvals sought for these items are separate and independent of each other.

(b) 10% pro rata issue

The terms of the approval sought under item 6 allow the Company to issue Shares (or to make or grant an offer, agreement or option that would or might require Shares to be issued) to a maximum of 10% of its issued share capital, where the offer to issue Shares is made under a pro rata issue (as that term is defined in the ASX Listing Rules). The 10% maximum will be calculated based on the total number of Shares on issue as at the date that a pro rata issue is first offered.

Item 6 seeks Shareholder approval to give authority to AusNet to:

- issue Shares by way of rights issue, bonus issue or otherwise; and
- make or grant offers, agreements or options that might, or would, require Shares to be issued (including issuing Shares under offers, agreements or options that were made pursuant to Shareholder approvals at previous annual general meetings),

providing that these actions are permitted under the ASX Listing Rules or otherwise permitted by the ASX, and the offer is made pursuant to a pro rata issue of Shares of no more than 10% of the issued share capital of the Company.

The approval extends to any underwriting (or any sub-underwriting) of the pro rata issue

or any other arrangement to make up a shortfall under a pro rata issue.

(c) Issue of Shares under a DRP

Item 7 gives the Board the ability to issue Shares under clause 3.10 of the Constitution for a period of 18 months, under a DRP or any underwriting thereof. Any such issue of Shares will remain subject to the ASX Listing Rules and the Corporations Act, and will not be counted in any determination of the number of Shares issued pursuant to item 6.

The Company's DRP is considered a beneficial way for Shareholders to reinvest dividends. Approval for underwriting of the DRP is sought to give AusNet the flexibility to do so if considered desirable.

(d) Issue of Shares under an Employee Incentive Scheme

Item 8 gives the Company the ability to issue Shares to senior executives under an Employee Incentive Scheme. AusNet does not currently operate an Employee Incentive Scheme that involves the issue of new Shares (currently, Shares for Employee Incentive Schemes are sourced on-market). However, the Board considers it prudent to have the flexibility to issue Shares should it be considered appropriate.

Recommendation:

The Board unanimously recommends that Shareholders vote in favour of items 6, 7 and 8.

Glossary

In these Explanatory Notes, and in this Notice of Meeting, 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.

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

'Closely related party' has the meaning ascribed in the Corporations Act and 'associate' has the meaning ascribed in the ASX Listing Rules. Both terms include a spouse and certain other close family members, as well as any related companies controlled by KMP.

Computershare means Computershare Investor Services Pty Limited.

Constitution means the constitution of AusNet.

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

Deferred Right means a right to acquire a Share (or to receive a cash equivalent value, at the discretion of the Board), and dividend equivalent payments, following a two-year deferral period subject to the rules of AusNet's deferred equity incentive plan and any other terms and conditions of the grant.

Director means a person appointed to perform the duties of a director of AusNet.

DRP means a Dividend Reinvestment Plan of AusNet.

Explanatory Notes means the notes attached to, and which form part of, this Notice of Meeting.

KMP means key management personnel, which has the meaning ascribed in the Corporations Act and the accounting standards.

LTIP means AusNet's Long Term Incentive Plan.

LTIP Rules means AusNet's Long Term Incentive Plan Rules.

Lumi platform means the online facility Shareholders can use to participate in the Meeting.

Meeting means the Annual General Meeting of AusNet to be held on Thursday 15 July 2021 at 2:00 pm (AEST).

Share means an ordinary share in AusNet.

Shareholder means a holder of Shares in AusNet.

Stapled Companies means AusNet Services (Distribution) Pty Ltd (ABN 37 108 788 245) and AusNet Services (Transmission) Pty Ltd (ABN 48 116 124 362).

Stapled Group means the Stapled Companies and the Trust.

Trust means AusNet Services Finance Trust, the responsible entity of which is AusNet Services (RE) Pty Ltd (ABN 46 109 977 371).

VWAP means volume weighted average price.

AusNet Services

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Southbank VIC 3006

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Melbourne VIC 8001

www.ausnetservices.com.au

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@AusNet.Services.Energy

AusNet
services



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEST) on Tuesday, 13 July 2021.**



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Proxy Form

How to Vote on Items of Business

All your shares 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 or abstain as they choose (to the extent permitted by law). 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 shares 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. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf. An additional proxy form can be requested from Computershare if needed.

A proxy need not be a shareholder of the Company.

Proxy voting by key management personnel: The key management personnel (KMP) of the Company (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on items 3, 4 and 5, and Mr Tony Narvaez and his associates will not be able to vote your proxy in favour of item 5, unless you direct them how to vote your proxy, the Chair of the Meeting is your proxy, or a holder acting solely in a nominee, custodial, or other fiduciary capacity is your proxy provided the conditions outlined in the Notice of Meeting are met. If you intend to appoint such a person as your proxy, please ensure that you direct them how to vote on items 3, 4 and 5 by marking the voting boxes in Step 2 of the proxy form.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should 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 also 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. Delete titles as applicable.

Corporate Representatives: If a representative of a corporate shareholder or proxy is to participate in the meeting 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 help tab, "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PARTICIPATING IN THE MEETING

You can attend the meeting online using the Lumi online platform. To participate in the meeting online, you will need your SRN or HIN to register for the meeting. Information about how to register online for the meeting is provided in the Virtual AGM Online Guide, which you can access online on the AusNet website at www.ausnetservices.com.au. If you will not be able to attend the meeting online at the scheduled time, you can participate by appointing a proxy to attend and vote live at the meeting by lodging a directed proxy vote prior to the meeting. Further detail on participating in the meeting is set out in the Notice of Meeting.

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. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

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 AusNet Services Ltd hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. 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 Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of AusNet Services Ltd to be held online at <https://web.lumiagm.com/308466636> on Thursday, 15 July 2021 at 2:00pm (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4 & 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 & 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3, 4 & 5 by marking the appropriate box in step 2.

Step 2 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 2(a)	Re-election of Mr Alan Chan Heng Loon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Mr Robert Milliner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Increase in total fee pool of Non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of Equity Awards to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Issue of Shares - 10% Pro Rata	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Issue of Shares pursuant to Dividend Reinvestment Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Issue of Shares pursuant to an Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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2 7 5 6 5 8 A



Computershare





Questions from Shareholders

The Annual General Meeting (AGM) of AusNet Services Ltd will be held virtually on Thursday, 15 July 2021 at 2.00pm (AEST). Shareholders are invited to register questions in advance of the AGM.

Your questions are important to us. You can submit a question or comment prior to the Meeting at www.investorvote.com.au or you can use this form to submit questions concerning the Company that you would like us to respond to at the AGM. You may also submit questions to the Auditor if they relate to the content of the Auditor's Report or the conduct of the Audit. If you wish to use this form to submit your questions, please return it with your Proxy Form by either email or fax:

Email: investor.enquiries@ausnetservices.com.au

Fax: +61 3 9695 6666

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the AGM. However, there may not be sufficient time available at the AGM to address all questions and comments raised. Individual responses will not be sent to Shareholders.

You must submit questions to the Company no later than the fifth business day before the date of the AGM, being Thursday, 8 July 2021.

You may also submit questions online during the Meeting via the Lumi platform.

Shareholder's Name

SRN/HIN

Question/s

Please tick ☒ if it is a question directed to the Auditor

1.

☐

2.

☐

3.

☐

4.

☐

5.

☐

AusNet services

ABN 45 603 317 559

ASTRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030



Dear Shareholder,

We have been trying to contact you in connection with your shareholding in AusNet Services Ltd. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your shareholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a shareholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

AusNet Services Ltd

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in you must have the following information

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

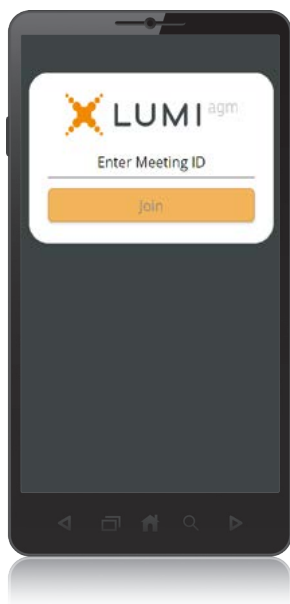
A full list of country codes is provided at the end of this guide.

Appointed Proxies

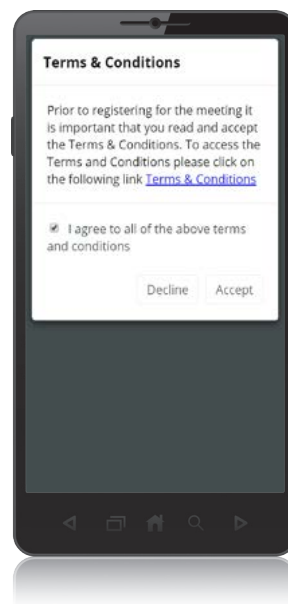
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

- ☐ **To register as a securityholder**, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



- 4** **To register as a proxyholder**, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the SRN or HIN field enter your username and in the Postcode or Country Code field enter your password.



- ☐ **To register as a guest**, select 'Guest' and enter your name and email address.



- ☐ Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

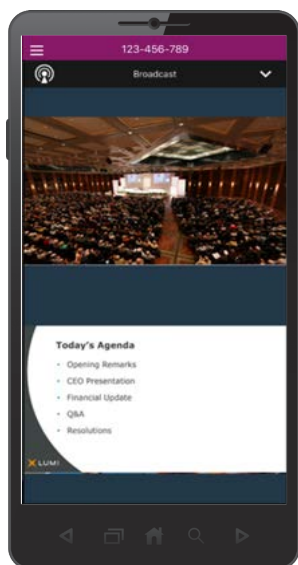



Questions icon, used to ask questions.

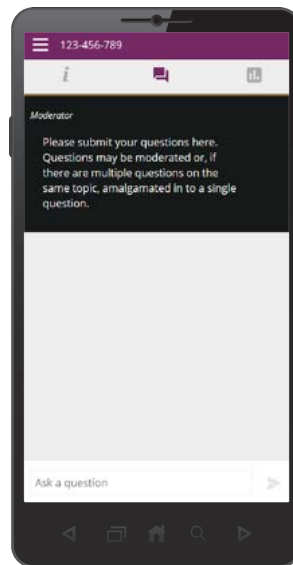



The broadcast bar allows you to view and listen to the proceedings.

- To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

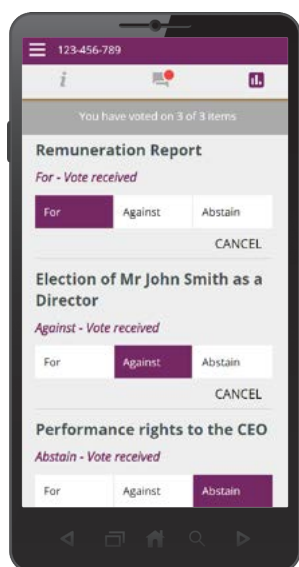


- To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.




- When the Chair declares the poll open:
 - > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override


The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	QAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	QAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTSERRAT	SEN SENEGAL	DEMOCRATIC
BVT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	SHN ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIQUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	TCO CHAD	
CYP CYPRUS	KEN KENYA	POL POLAND	TGO TOGO	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	THA THAILAND	