

ASX Announcement

21 June 2021

Statement regarding employee underpayments

The AusNet Group (**AusNet**) has identified an issue regarding the coverage and application of one of its Enterprise Agreements to certain categories of employees not previously considered to have been covered which has resulted in underpayments.

A review is being progressed as a priority to determine, among other things, the extent of employee (both current and former) underpayments. This review involves complex matters of interpretation and large volumes of data.

AusNet takes its legal obligations to employees seriously and is conducting this detailed review so that all necessary compensation can be made proactively, fairly, reasonably and as a priority.

AusNet's priority is to do the right thing by its employees, and it will continue that focus throughout this review. We are committed to providing the best environment for our employees and that includes ensuring all our employees are paid correctly.

Based on the progress of the review to date and the information presently known, employee remediation costs are not anticipated to have a material impact on FY22 financial performance. However, the final outcome of the review remains unknown at this time.

AusNet is making a voluntary disclosure to the Fair Work Ombudsman (**FWO**) about the review. AusNet will engage with our employees and FWO as the review continues.

AusNet will keep the market updated of any material developments in this matter.

Naomi Kelly
Company Secretary

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

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