Announcement Summary

Entity name

AUSNET SERVICES LIMITED

Date of this announcement

Wednesday June 23, 2021

The +securities the subject of this notification are:

☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance rights issued under the AusNet 2021 Long Term Incentive Plan (LTIP)	2,299,640	17/06/2021
New class - code to be confirmed	Deferred rights issued under the AusNet 2021 Deferred Short Term Incentive Plan (DSTIP)	296,803	17/06/2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

AUSNET SERVICES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type	**Registration number**
ABN	45603317559

1.3 ASX issuer code

AST

1.4 The announcement is
 ☑ New announcement

1.5 Date of this announcement

23/6/2021

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code	+Security description
New class - code to be confirmed	Performance rights issued under the AusNet 2021 Long Term Incentive Plan (LTIP)

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

17/6/2021

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?
☑ No

Provide the estimated non-ranking end period

N/A

Please state the extent to which the +securities do not rank equally:
*   **In relation to the next dividend, distribution or interest payment; or**
*   **For any other reason**

N/A

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
☑ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mark Ellul	Mark Ellul	168,416
Chad Hymas	Chad Hymas	136,417
Prue Crawford-Flett	Prue Crawford-Flett	126,312
Steven Neave	Steven Neave	126,312

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Each performance right granted under the 2021 LTIP is a right to receive one fully paid ordinary share in AST, subject to meeting certain performance conditions and ongoing employment with AusNet. Further details regarding the terms and conditions of the 2021 LTIP are set out in AusNet¿s 2021 Notice of Meeting, which is available at https://www.ausnetservices.com.au/About/Investors/Annual-meetings.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

2,299,640

ASX +security code

New class - code to be confirmed

+Security description

Deferred rights issued under the AusNet 2021 Deferred Short Term Incentive Plan (DSTIP)

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

17/6/2021

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?
☑ No

Provide the estimated non-ranking end period

N/A

Please state the extent to which the +securities do not rank equally:
- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

N/A

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
☑

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Tony (Antonio) Narvaez	Antonio Narvaez	131,701
Mark Ellul	Mark Ellul	26,470
Chad Hymas	Chad Hymas	55,385

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Each deferred right granted under the DSTIP is a right to receive one fully paid ordinary share in AST, subject to meeting service conditions. Further details regarding the DSTIP are contained in the 2021 Remuneration Report at page 61 of the 2021 AusNet Annual Report, which is available at https://www.ausnetservices.com.au/About/Investors/Company-reports.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

296,803

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
AST : ORDINARY FULLY PAID	3,801,232,373

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
New class - code to be confirmed : Performance rights issued under the AusNet 2021 Long Term Incentive Plan (LTIP)	2,299,640
New class - code to be confirmed : Deferred rights issued under the AusNet 2021 Deferred Short Term Incentive Plan (DSTIP)	296,803

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
☑ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

15