

14 June 2013

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Notice of Meetings

Please find attached a copy of the following documents, which will be sent to securityholders:

- Notice of Meetings;
- Proxy Form (sent to ASX securityholders); and
- Voting Instruction Form (sent to SGX-ST securityholders).

Susan Taylor
Company Secretary

For further information contact:

Investor Relations

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SP AusNet

SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd
ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

Level 31
2 Southbank Boulevard
Southbank Victoria 3006
Australia

Locked Bag 14051
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www.sp-ausnet.com.au

OUR
TRANSFORMATION
TAKES SHAPE



SP AusNet™
A member of Singapore Power Group

NOTICE OF ANNUAL GENERAL MEETINGS AND NOTICE OF MEETING



SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd
ABN 48 116 124 362

and

SP Australia Networks (Finance) Trust
ARSN 116 783 914

(together, “**SP AusNet**”)

18 July 2013

The Annual General Meetings of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd (“**Companies**”) will be held concurrently and in conjunction with a meeting of unitholders of SP Australia Networks (Finance) Trust (“**Trust**”) (together, “**Meetings**”) at:

The Fitzroy Room, The Sofitel Hotel,
25 Collins Street, Melbourne, Victoria, Australia
on Thursday, 18 July 2013 at 10.00am.

BUSINESS

1 Financial statements and reports – Companies and Trust

To receive and consider SP AusNet's financial statements and the reports of the Directors and the Auditor for the year ended 31 March 2013.

2 Re-election of Director – Companies only

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

“That Mr Ng Kee Choe, who retires by rotation in accordance with Article 11.1(d) of the Companies’ constitutions, and, being eligible, offers himself for re-election, be re-elected.”

In addition, to note:

“That Dr George Lefroy, who retires by rotation in accordance with Article 11.1(d) of the Companies’ constitutions, is not seeking re-election.”

There are no other Directors due to retire by rotation this year.

3 Remuneration report – Companies only

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

“That the Remuneration report of the Companies for the year ended 31 March 2013 be adopted.”

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

4 Issue of Stapled Securities for Singapore law purposes – Companies and Trust

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

“That for the purposes of Singapore law, SP AusNet and the Directors of the Companies and SP Australia Networks (RE) Ltd, as responsible entity of the Trust, be given authority to issue new Stapled Securities in the circumstances and on the terms and conditions described in the Explanatory Notes to this Notice.”

Please refer to the accompanying Explanatory Notes, which form part of this Notice, for more information on the proposed resolutions.

By Order of the Boards of SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd and SP Australia Networks (RE) Ltd, as responsible entity of SP Australia Networks (Finance) Trust.



Susan Taylor
Company Secretary

14 June 2013

INFORMATION FOR SECURITYHOLDERS

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.

Securityholder Meetings

At present, the shares in the Companies and the units in the Trust are stapled together to form Stapled Securities under the constitutions of the Companies and the Trust, and the Stapling Deed. This means that all shareholders of the Companies are also unitholders of the Trust and, as such, the meetings of the Companies and of the Trust are held concurrently.

Required majority

The resolutions described in items 2, 3 and 4 of the "Business" section of this Notice are ordinary resolutions and each will be passed if at least 50% of votes cast by Securityholders 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 Meetings, Stapled Securities will be taken to be held by those registered as holders at 7.00pm on Tuesday 16 July 2013 (Melbourne time). Transactions registered after that time will be disregarded in determining Securityholders' entitlement to vote at the Meetings.

Stapled Securities listed on SGX-ST and deposited with CDP

If your Stapled Securities are listed on SGX-ST and deposited with CDP, you do not have the right to vote as a Securityholder because your Stapled Securities are registered in the name of CDP. In order to vote, your voting instructions must be received by CDP by **5.00pm** (Singapore time) on **Thursday 11 July 2013**. Instructions on how to lodge your voting instructions with CDP are included in the CDP Voting Instruction Form accompanying this Notice. If you wish to attend the Meetings, please follow the procedures set out in the CDP Voting Instruction Form.

Voting Exclusions

The Companies will disregard any votes cast (in any capacity) on item 3 (Remuneration report) by or on behalf of:

- (a) a member of the KMP whose remuneration is disclosed in the Remuneration report; and
 - (b) their closely related parties,
- as well as any votes cast as a proxy on item 3 by a member of the KMP at the date of the meeting and their closely related parties, unless the vote is cast:
- (c) as proxy for a person who entitled to vote in accordance with a direction in the proxy form; or
 - (d) by the Chairman of the Meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by KMP.

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates are not entitled to vote their interest on any resolutions if they have an interest in the resolution or matter other than as a member.

Appointing a Proxy

You can appoint a proxy to attend and vote on your behalf. A personalised proxy form accompanies this Notice.

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

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

Proxies given by a body corporate must be signed by a director, company secretary, sole director and sole company secretary or under the hand of a duly authorised officer or attorney.

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, neither proxy may vote on a show of hands if more than one proxy attends. On a poll, each proxy may only exercise votes in respect of those Stapled Securities or voting rights the proxy represents.

Lodging your proxy form

Completed and signed proxy forms (together with any power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be returned no later than **10.00am on Tuesday, 16 July 2013** (Melbourne time).

You can lodge your completed proxy form, letter of representation or power of attorney:

- a) **in person to:**
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford, VIC 3067
Australia
- b) **by mail to:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia
(A reply paid envelope is enclosed)
- c) **by fax to:**
Computershare Investor Services Pty Limited
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
- d) **online at:**
SP AusNet's website at www.sp-ausnet.com.au.

To use this facility you will need your proxy form as it contains your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is your Personal Identification Number (PIN) to verify the transmission. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website. (Note: this facility is not available for attorneys.)

Proxy forms may also be delivered or faxed to SP AusNet's registered office at:

Level 31, 2 Southbank Boulevard
Southbank, VIC 3006
Australia

Fax: +61 3 9695 6307

If you appoint a proxy or attorney, you may still attend the Meetings. 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 at the Meetings.

Undirected and directed proxies

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

If you intend to appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting is appointed as your proxy by default, you can direct him how to vote on item 3 (for example, if you wish to vote 'for' 'against' or abstain from voting), or you can leave all of the boxes unmarked and give the Chairman of the Meeting your express authority to vote your undirected proxy as he sees fit (in which case the Chairman of the Meeting will vote in favour of all items of business, including item 3).

If you intend to appoint another member of the KMP (such as one of the directors) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on item 3.

If you leave your proxy form undirected on item 3, KMP (other than the Chairman of the Meeting) and their closely related parties will not be able to vote your securities on item 3.

Corporate Securityholders

Corporate Securityholders who wish to appoint a representative to attend and vote at the Meetings on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as that Securityholder's representative. A form of authorisation may be obtained from Computershare.

Admission to Meetings

If you attend the Meetings, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the Meetings, but representatives from Computershare will need to verify your identity.

Corporate representatives are requested to bring a copy of the letter of representation pursuant to which they were appointed.

This will also apply where you appoint a body corporate as your proxy. The body corporate will need to ensure that it appoints an individual as its corporate representative to attend and vote for that corporation at the Meetings. Attorneys are requested to bring a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required.

You will be able to register from **9.00am** (Melbourne time) on the day of the Meetings.

Webcast and your privacy

A live audio webcast of the Meetings will be available on SP AusNet's website at www.sp-ausnet.com.au.

Attendees at the Meetings may be video recorded and the tapes may be viewed at the discretion of SP AusNet for security purposes.

EXPLANATORY NOTES

These Explanatory Notes have been prepared to assist Securityholders to understand the items of business to be considered at the Meetings. These Explanatory Notes are important and should be read carefully by all Securityholders.

Item 1 Financial statements and reports – Companies and Trust

Whilst Securityholders are not required to vote on the financial statements and reports, Securityholders will be given reasonable opportunity at the Meetings to raise questions on the financial statements and reports. Securityholders will also be able to ask the Auditor questions relevant to the audit of the Financial statements and reports.

Item 2 Re-election of Directors – Companies only

The following Director retires by rotation in accordance with clause 11.1(d) of the Companies' constitutions and, being eligible, offers himself for re-election to the boards of SP Australia Networks (Distribution) Limited and SP Australia Networks (Transmission) Limited.

Mr Ng Kee Choe

BSc (Hons) University of Singapore

Mr Ng, a non-executive Director, was appointed to the Boards of SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd on 31 May 2005. Mr Ng is Chairman of the Board, Chairman of the Nomination Committee and Chairman of the Issuing Committee.

Mr Ng is also a non-executive Chairman of CapitalLand, Chairman of NTUC Income Insurance Co-operative Limited, President-Commissioner of PT Bank Danamon Indonesia, Tbk, Director of Singapore Exchange Ltd and Director of Fullerton Financial Holdings Pte Ltd. He is a member of the Temasek Advisory Panel, International Advisory Council of China Development Bank and Chairman of Tanah Merah Country Club. Mr Ng was formerly Chairman and Director of Singapore Power Limited, Director of Singapore Airport Terminal Services Limited, Director of CapitalLand Limited, and Vice-Chairman and Director of DBS Group Holdings.

It is intended that Mr Ng, upon being re-elected, will also be reappointed as a Director of the Responsible Entity.

Dr George Lefroy, who retires by rotation pursuant to clause 11.1(d) of the Companies' constitutions, will not be offering himself for re-election as a director of the Companies. During his time at SP AusNet, Dr Lefroy has made valuable contributions to the Companies as a member of the Board, Chairman of the Remuneration Committee, member of the Bushfire Litigation Committee and member of the former AMI Due Diligence Committee. The Board notes with appreciation Dr Lefroy's service and contribution to the Companies.

The Board is presently finalising arrangements to appoint a new independent Director to fill the vacancy that will arise as a result of Dr Lefroy's retirement from the Board. The new appointment will be announced as soon as practicable after the appointment has been finalised. The new Director will retire at the 2014 Annual General Meeting, as required by the Companies' constitutions, and will then offer himself or herself for re-election.

Recommendation:

The Board (other than Mr Ng) unanimously recommends that Securityholders vote in favour of resolution 2.

Item 3 Remuneration report – Companies only

The Remuneration report details the policies of the Companies on the remuneration of Non-executive Directors, the Managing Director and senior executives and is set out in SP AusNet's 2013 Statutory Annual Report. The 2013 Statutory Annual Report is also available on SP AusNet's website at www.sp-ausnet.com.au. Each of the Companies has the same Remuneration report.

The vote on the adoption of the Remuneration report applies to both Companies, is advisory only and does not bind the Directors or the Companies. However, the Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Companies.

Securityholders will be given a reasonable opportunity at the Meetings to raise questions and make comments on the Remuneration report.

Recommendation:

The Board unanimously recommends that Securityholders vote in favour of resolution 3.

Item 4 Issue of Stapled Securities for Singapore law purposes – Companies and Trust

As a result of SP AusNet's secondary listing on the SGX-ST, SP AusNet is required to comply with certain Singapore securities laws. In particular, SP AusNet is not permitted to issue any new securities (including options over securities) unless it has received prior approval from Securityholders.

ASX Listing Rule 7.1 limits the number of Stapled Securities that SP AusNet may issue in any 12 month period (without Securityholder approval) to 15 percent of its issued capital. However, ASX Listing Rule 7.2 provides various exceptions to ASX Listing Rule 7.1. An issue of securities that falls within an exception is not restricted by, or counted against, the 15 percent limit under ASX Listing Rule 7.1.

Therefore, for the purposes of Singapore law, Securityholder approval is sought to permit SP AusNet to issue securities on the same basis as is permitted under the ASX Listing Rules. A resolution seeking Securityholder approval for the issue of new securities for the purposes of Singapore law has been proposed and passed at every Annual General Meeting of the Companies and the concurrent meeting of unitholders of the Trust since 2006. SP AusNet intends to continue to seek approval annually.

SP AusNet is not currently proposing an issue of new securities which would require approval under the ASX Listing Rules and resolution 4, if passed, would not constitute Securityholder approval for the purposes of ASX Listing Rule 7.1. SP AusNet will seek separate Securityholder approval, if required, in accordance with the ASX Listing Rules.

Resolution 4 seeks Securityholder approval to give authority to SP AusNet to:

- (a) issue securities by way of rights, bonus or otherwise at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Companies and the Responsible Entity in their absolute discretion determine;
- (b) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require securities to be issued (including but not limited to warrants, debentures or other instruments convertible into securities) and adjustments to the Instruments and any securities to be issued pursuant to such adjustments, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Companies and the Responsible Entity in their absolute discretion determine; or

(c) (notwithstanding the authority conferred by resolution 4 may have ceased) issue securities pursuant to any Instrument made or granted while the authority was in force,

provided that the issue, grant or offer of securities and/or Instruments is permitted under the ASX Listing Rules, including ASX Listing Rules 7.1 and 7.2 (as amended, varied or waived by the ASX), or otherwise permitted by the ASX.

In addition, at every Annual General Meeting of the Companies and the concurrent meeting of the unitholders of the Trust since 2008, approval has specifically been sought to give authority to SP AusNet to issue Stapled Securities to an underwriter (if any) of the DRP. In 2013, Securityholder approval is again sought to give authority to SP AusNet to issue Stapled Securities to an underwriter (if any) of the DRP.

Unless revoked or varied at general meetings, the authority conferred by resolution 4 continues in force until the conclusion of the next Annual General Meetings of the Companies and the next concurrent meeting of unitholders of the Trust (held concurrently and in conjunction) or the date by which those meetings are required by law to be held, whichever is the earlier.

Recommendation:

The Board unanimously recommends that Securityholders vote in favour of resolution 4.

Glossary

In these Explanatory Notes, and in the Notice, 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.

CDP means The Central Depository (Pte) Limited.

CDP Voting Instruction Form means the form accompanying the Notice to be used by persons whose Stapled Securities are listed on SGX-ST and deposited with CDP, to lodge voting instructions with CDP.

Companies means SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd.

Computershare means Computershare Investor Services Pty Limited.

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

DRP means the distribution reinvestment plan for eligible Securityholders implemented by SP AusNet and notified to Securityholders on 7 October 2008.

Explanatory Notes means this document.

Meetings means the Annual General Meetings of the Companies and the meeting of unitholders of the Trust to be held on Thursday, 18 July 2013 at 10.00am.

Notice means the notice of the Meetings dated 14 June 2013.

Responsible Entity means SP Australia Networks (RE) Ltd (ABN 46 109 977 371).

Securityholder means a holder of Stapled Securities.

SGX-ST means Singapore Exchange Securities Trading Limited.

SP AusNet means the Companies and the Trust (or, where the context refers to the responsibility entity of the Trust, the Responsible Entity).

Stapling Deed means the stapling deed in relation to SP AusNet, between the Companies and the Responsible Entity dated 19 October 2005.

Stapled Securities means stapled securities of SP AusNet, each consisting of one share in each Company and one unit in the Trust.

Trust means SP Australia Networks (Finance) Trust.

Lodge your vote:

 **Online:**
www.sp-ausnet.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person to:
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067, Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1300 368 103
 (outside Australia) +61 3 9415 4229



— 000001 000 SPN
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

Go to www.sp-ausnet.com.au or scan the QR Code with your mobile device.
 Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

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

 **For your vote to be effective it must be received by 10.00am (Melbourne time) Tuesday, 16 July 2013**

How to Vote on Items of Business

All your securities 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 as they choose. 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 securities 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 Meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes on a poll. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of SP AusNet.

Proxy voting by key management personnel (other than the Chairman of the Meetings): The key management personnel of SP AusNet (which include each of the directors, all those executives named in the 2013 Remuneration Report and any other persons who are key management personnel of the companies at the date of the Meetings) and their closely related parties will not be able to vote as your proxy on item 3 unless you direct them how to vote (except in the case of the Chairman of the Meetings, where you may expressly authorise him to vote your undirected proxy on item 3 - see Step 1 overleaf). Therefore, if you intend to appoint a member of the key management personnel (other than the Chairman of the Meetings) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on item 3 by marking the 'for', 'against' or 'abstain' box for item 3.

Default to the Chairman of the Meetings: If a securityholder's appointed proxy does not attend the Meetings, then the proxy appointment will automatically default to the Chairman of the Meetings. Any directed proxies that are not voted on a poll at the Meetings will automatically default to the Chairman of the Meetings, who is required to vote those proxies as directed.

Signing Instructions for Postal Forms

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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.

Attending the Meetings

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the Meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for SP AusNet, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
 or turn over to complete the form** ➔

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. Securityholders sponsored by a broker (reference number commences with 'X') should advise your 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 SP AusNet hereby appoint

the Chairman of the Meetings **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meetings. 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 Chairman of the Meetings, as my/our proxy to act generally at the Meetings 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 Meetings of SP AusNet to be held at **The Sofitel Hotel, 25 Collins Street, Melbourne, Victoria on Thursday, 18 July 2013 at 10.00am (Melbourne time)** and at any adjournment or postponement of the Meetings.

Chairman of the Meetings authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meetings as my/our proxy (or the Chairman of the Meetings becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meetings to exercise my/our proxy on item 3 (except where I/we have indicated a different voting intention below) even though item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman of the Meetings.

Important Note: If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman of the Meetings to vote for or against or abstain from voting on item 3 by marking the appropriate box in step 2 below.

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 Re-election of Director - Mr Ng Kee Choe - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration report - Companies only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Issue of Stapled Securities for Singapore law purposes - Companies and Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____

SP AusNet

SP Australia Networks (Distribution) Ltd ABN 37 108 788 245
 SP Australia Networks (Transmission) Ltd ABN 48 116 124 362
 SP Australia Networks (Finance) Trust ARSN 116 783 914
 SP Australia Networks (RE) Ltd ABN 46 109 977 371 AFS Licence No. 294117
 as responsible entity for SP Australia Networks (Finance) Trust

**Voting Instruction Form for CDP's Depositors
 MEETINGS – THURSDAY 18 JULY 2013**

Please read the notes overleaf before completing and signing this form. A copy of the Notice of Meetings is enclosed. Terms used in this Voting Instruction Form for CDP's Depositors are defined in the Glossary contained in the Explanatory Notes, unless otherwise indicated.

To: SP AusNet
 c/o The Central Depository (Pte) Limited
 4 Shenton Way #02-01
 SGX Centre 2
 Singapore 068807

I/We



«SN»

«NAME1» «NAME2»
 «ADDRESS_1»
 «ADDRESS_2»
 «ADDRESS_3»
 «COUNTRY» «POSTAL»

«NRICPP»
 «COMPANY»
 SHAREHOLDINGS
 AS AT 11/06/2012
 ** «NO_OF_SHARES» SHARES **

request you to appoint the Chairman of the Meetings as my/our proxy to attend and vote for me/us on my/our behalf at the Meetings of SP AusNet to be held at The Sofitel Hotel, 25 Collins Street, Melbourne, Victoria, Australia on Thursday, 18 July 2013 at 10.00 am (Melbourne time) and at any adjournment of the Meetings.

I/We direct that my/our proxy vote as indicated:

BUSINESS

	For	Against	Abstain*
2 Re-election of Mr Ng Kee Choe – Companies only			
3 Remuneration Report – Companies only			
4 Issue of Stapled Securities for Singapore law purposes – Companies and Trust			
	Number of Stapled Securities to which this instruction relates.		
	Securities Account Number to which this instruction relates		

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll.

TO BE COMPLETED IF YOU WISH TO GIVE VOTING INSTRUCTIONS:

For Individuals:

 Signature of Direct Account Holder Signature of Direct Account Holder

Dated this day of 2013

For Corporations:

 Signature of Director(s)/Secretary Signature of Director(s)/Secretary Common Seal

Dated this day of 2013

NOTES

1. You may attend (in person) the Meetings on 18 July 2013, provided that you have notified SP AusNet in writing of your proposed attendance by no later than Tuesday, 16 July 2013 at 10.00am (Melbourne time) and provided SP AusNet with your name, address and details of your Stapled Security holding as evidence that your Stapled Securities are deposited with CDP at that time. Such written notification should be addressed to the Company Secretary, SP AusNet, Level 31, 2 Southbank Blvd, Southbank, Victoria 3006 Australia or by facsimile to +61 3 9695 6307. If you attend the Meetings, you have the same right to speak at the Meetings as a Securityholder. However, you do not have any right to vote, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Securityholders.
2. Your Stapled Securities are registered with CDP. As CDP is not allowed under the constitutions of SP AusNet to appoint more than 2 proxies, you are not able to attend and vote or appoint your own proxies to attend the Meetings, and can only request CDP to appoint the Chairman of the Meetings as your proxy to attend and vote on your behalf in accordance with the voting instructions herein. CDP will not appoint a proxy other than the Chairman of the Meetings to attend and vote in accordance with the voting instructions herein.
3. You must return this Voting Instruction Form for CDP's Depositors, duly completed, to SP AusNet c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 by 5pm on Thursday, 11 July 2013 (Singapore time) (the "Receipt Date").
4. You should complete each box for the resolutions set out in the "Business" section of this form, including the number of Stapled Securities to be voted "for" or "against" or "abstain". The total number of Stapled Securities represented should not exceed your total Stapled Security holding.
5. If CDP, on behalf of SP AusNet, does not receive your specific instructions by the Receipt Date, it will not vote or take any action with respect to your Stapled Securities at the Meetings.
6. You should indicate your Securities Account Number to which the number of Stapled Securities to which this instruction relates, in the box provided. If the Securities Account Number is not provided, this form will be deemed to be incomplete and SP AusNet and CDP are entitled (but not obliged) to disregard your voting instruction.
7. If you wish to give voting instructions on your Stapled Securities, this form must be signed by you or your attorney duly authorised in writing or, if you are a corporation, executed under your common seal or under the hand of your attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this form. The Power of Attorney or other authority appointing the attorney or a notarially/duly certified copy of that Power of Attorney or other authority must be attached to this form if it is signed by an attorney.
8. If, as at the Receipt Date, your total Stapled Security holding exceeds the total number of Stapled Securities to which any voting instruction relates, CDP will forward your voting instructions only in respect of the Stapled Securities in respect of which any voting instruction relates.

If, as at the Receipt Date, your total Stapled Security holding is less than the total number of Stapled Securities to which any voting instruction relates, CDP will forward your voting instructions only in respect of your total Stapled Security holding as at the Receipt Date, provided that any instruction which requires CDP to split the Stapled Securities between votes "for" or "against" or "abstain" in respect of any resolution set out in the "Business" section of this form shall be invalid. For example, if on the Receipt Date, your total Stapled Security holding is 10 Stapled Securities but your voting instruction relates to 20 Stapled Securities, CDP will forward the voting instructions in respect of 10 Stapled Securities if the votes are either wholly for or wholly against or wholly abstaining in respect of a resolution set out in the "Business" section of this form. If you have split your Stapled Securities into votes for and against the resolution, CDP will not be able to allocate the Stapled Securities amongst the split votes and will accordingly treat the voting instruction as invalid.