

16 June 2008

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Notice of Meetings

Please find attached a copy of the following documents that have been sent to securityholders:

- Notice of Meetings; and
- Proxy Form.

Geoff Nicholson
Company Secretary

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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

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www.sp-ausnet.com.au



SP AusNet™
A member of Singapore Power Group

17 JULY 2008, 11.00AM
ANZ PAVILION, THE ARTS CENTRE
100 ST KILDA ROAD, MELBOURNE
VICTORIA, AUSTRALIA

NOTICE OF MEETINGS



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")

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 ANZ PAVILION, THE ARTS CENTRE, 100 ST KILDA ROAD, MELBOURNE, VICTORIA, AUSTRALIA ON THURSDAY, 17 JULY 2008 AT 11.00AM.

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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 2008.

2 RE-ELECTION OF DIRECTORS – COMPANIES ONLY

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

- (a) *"That Professor Jeremy Davis, who retires by rotation and, being eligible, offers himself for re-election, be re-elected."*
- (b) *"That Mr Ian Renard, who retires by rotation and, being eligible, offers himself for re-election, be re-elected."*

3 REMUNERATION REPORT – COMPANIES ONLY

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

"That the Remuneration Report for the year ended 31 March 2008 be adopted."

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

4 AMENDMENTS TO THE MANAGEMENT SERVICES AGREEMENT – COMPANIES ONLY

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

"That, for the purposes of section 208 of the Corporations Act and for all other purposes, the Management Services Agreement between the Companies and SPI Management Services Pty Ltd ("SPIMS") be amended in accordance with the Explanatory Notes to this Notice, and the giving of any financial benefits to SPIMS which may arise in accordance with such amendments be approved."

5 ISSUE OF STAPLED SECURITIES TO AN UNDERWRITER IN CONNECTION WITH ISSUES UNDER A DISTRIBUTION REINVESTMENT PLAN – COMPANIES AND TRUST

To consider and, if thought fit, to pass the following as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1, ASIC Class Order 05/26 and for all other purposes, 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 Stapled Securities to an underwriter or persons procured by an underwriter within a period of 24 months from the date of the Meetings in connection with any issue of Stapled Securities under a distribution reinvestment plan."

6 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."

7 AMENDMENTS TO THE TRUST CONSTITUTION – TRUST ONLY

To consider and, if thought fit, to pass the following as a special resolution:

"That:

- (a) *the Trust Constitution be amended in accordance with the provisions of the supplemental deed poll annexed as Annexure A, tabled at the Meetings and initialled by the Chairman for the purposes of identification; and*
- (b) *SP Australia Networks (RE) Ltd, as responsible entity of the Trust, be authorised to execute the supplemental deed poll and lodge it with ASIC to give effect to the amendments to the Trust Constitution."*

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.

Geoff Nicholson
Company Secretary

4 June 2008

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, 4 and 6 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.

The resolutions described in items 5 and 7 of the “Business” section of this Notice are special resolutions and each will be passed if at least 75% 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, 15 July 2008** (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 and you wish to vote, your voting instructions must be received by CDP by **5.00pm on Tuesday, 8 July 2008** (Singapore time). 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

SP AusNet will disregard any votes cast on:

- (a) **related party exclusions** – the resolution described in item 4 of the “Business” section by:
 - i. SPI; or
 - ii. an associate of SPI, including any SP AusNet Directors; and
- (b) **underwriting exclusions** – the resolution described in item 5 of the “Business” section by:
 - i. a person who may participate in the proposed issue of Stapled Securities (or obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed);
 - ii. an associate of that person; or
 - iii. a person holding Stapled Securities for the benefit of another person who will obtain beneficial ownership of any of the securities that are to be issued.

However, SP AusNet need not disregard a vote if:

- (c) **in relation to the resolutions described in items 4 and 5 of the “Business” section** – it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) **in relation to the resolution described in item 5 of the “Business” section only** – it is cast by the person chairing the Meetings as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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 jointly with either another director or a company secretary, the sole director (if applicable) 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 **11.00am** on **Tuesday, 15 July 2008** (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
+61 3 9473 2555
- (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 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 6666

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.

HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

The Chairman intends to vote undirected proxies in favour of all of the resolutions other than the resolution described in item 4 of the "Business" section. The Chairman is not permitted to vote any undirected proxies on the resolution described in item 4 of the "Business" section.

SP AusNet encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

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 **10.00am** (Melbourne time) on the day of the Meetings.

WEBCAST AND YOUR PRIVACY

Attendees at the Meetings may be video recorded and the tapes may be viewed at the discretion of SP AusNet for security purposes. A live audio webcast of the Meetings will be available on SP AusNet's website at www.sp-ausnet.com.au.

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.

ITEM 2

RE-ELECTION OF DIRECTORS – COMPANIES ONLY

The following two Directors retire by rotation in accordance with Article 11.1(d) of the Companies' constitutions and, being eligible, offer themselves for re-election.

(a) **Professor Jeremy Guy Ashcroft Davis AM**

*Bachelor of Economics (Honours), University of Sydney
MBA, Stanford University
AM (Economics), Stanford University
FAICD*

Professor Davis, a Non-executive Director, was appointed to the Board of SP Australia Networks (Distribution) Ltd on 31 May 2005 and SP Australia Networks (Transmission) Ltd on 26 October 2005. Professor Davis is a member of the Audit and Risk Management Committee and the Compliance Committee.

Professor Davis is a Professor Emeritus of the University of New South Wales, after retiring from the Australian Graduate School of Management (AGSM) in January 2006. He is a Director of Singapore Power Limited, Transurban Group and CHAMP Ventures Pty Ltd. He is Deputy Chairman of AMWIN Management Pty Ltd. Previously, Professor Davis spent 10 years as a management consultant with the Boston Consulting Group and has served as a Director of the Australian Stock Exchange Ltd.

(b) **Mr Ian Andrew Renard**

*Bachelor of Arts, University of Melbourne
Bachelor of Laws, University of Melbourne
Master of Laws, University of Melbourne*

Mr Renard, an independent Non-executive Director, was appointed to the Board of SP Australia Networks (Distribution) Ltd on 31 May 2005 and SP Australia Networks (Transmission) Ltd on 26 October 2005. Mr Renard is Chairman of the Compliance Committee, and a member of the Audit and Risk Management Committee and the Advanced Metering Infrastructure Due Diligence Committee.

Mr Renard is Chancellor of the University of Melbourne and trustee of the R E Ross Trust. He served as a partner of the law firm Arthur Robinson & Hedderwicks from 1979 to 2001, including as the firm's full-time Managing Partner from 1989 to 1991. Mr Renard is a Director of CSL Ltd and a Director of Hillview Quarries Pty Ltd.

It is intended that any Director so re-elected will also be reappointed as a Director of the Responsible Entity.

Mr Quek Poh Huat also retires by rotation in accordance with Article 11.1(d) of the Companies' constitutions. Mr Quek does not offer himself for re-election, and in accordance with the constitutions, his retirement from office will take effect at the conclusion of the Meetings.

RECOMMENDATION

The Board (other than the Director who is the subject of the relevant resolution in each case) unanimously recommends that Securityholders vote in favour of resolutions 2(a) and 2(b).

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 2008 Statutory Annual Report. The 2008 Statutory Annual Report is available on SP AusNet's website at www.sp-ausnet.com.au.

The vote on the adoption of the Remuneration Report 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 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

AMENDMENTS TO THE MANAGEMENT SERVICES AGREEMENT – COMPANIES ONLY

INTRODUCTION

Since 1 October 2005 (prior to the initial public offering of SP AusNet), the Companies have been party to a Management Services Agreement with SPIMS. SPIMS is a wholly-owned subsidiary of SP AusNet's majority Securityholder, Singapore Power International Pte Ltd ("SPI").

SPIMS comprises approximately 90 key senior management, including the Managing Director and the executive management team, who have in-depth knowledge of SP AusNet's assets. Under the Management Services Agreement, SPIMS provides management, administrative and strategic services in relation to SP AusNet's electricity transmission and electricity and gas distribution networks. Under the terms of the Management Services Agreement, SPIMS may provide services to third parties. However, to date SPIMS personnel are predominantly engaged in managing SP AusNet's affairs.

The initial term of the Management Services Agreement is ten years, with the Companies having options to renew for two further ten year periods.

It is proposed that amendments be made to the Management Services Agreement. The most important amendments are to change the basis upon which the management services charge that SP AusNet pays to SPIMS is calculated. There are also some other proposed amendments relating to other parts of the Management Services Agreement.

AMENDMENT TO THE MANAGEMENT SERVICES CHARGE

The proposed amendments are to change the basis of the calculation of the management services charge. The amended management services charge will be the actual cost of the remuneration of the employees of SPIMS involved in the management of SP AusNet. The new management services charge will be deemed to take effect from 1 April 2008. Where an employee is also employed or utilised by SPIMS to provide services to other parties, SPIMS will only be entitled to reimbursement for the employee costs that are reasonably attributable to the time spent by the employee in relation to SP AusNet.

The employee costs must be reasonably incurred and in accordance with the budget agreed between SP AusNet and SPIMS from time to time. SP AusNet may request an audit in relation to these costs.

SP AusNet also currently reimburses SPIMS for other expenditures reasonably incurred by SPIMS in the performance of its obligations under the Management Services Agreement. This reimbursement arrangement will continue. The performance fee will also continue.

These changes mean that if:

- SPIMS employs additional personnel for the provision of services to SP AusNet, the management services charge is likely to be increased; or
- SPIMS employs fewer personnel for SP AusNet services or SPIMS' employees devote a substantial amount of time to work other than for SP AusNet (unless substitute employees are provided), the management services charge is likely to be reduced.

Any increase in the management services charge may constitute the giving of a financial benefit by the Companies to a related party for the purposes of Part 2E of the Corporations Act.

OTHER MATERIAL AMENDMENTS

In addition to the amendments regarding the management services charge referred to above, there are other proposed material amendments to the Management Services Agreement. These are:

- the inclusion of a more detailed description of certain services relating to the management and development of the network and associated assets; and
- a requirement for the Board of SP AusNet to advise of its reasons for any disapproval of SPIMS' senior management appointments within a reasonable time.

RELATED PARTY APPROVAL

Securityholder approval is being sought in respect of any financial benefits to be given to SPIMS as a consequence of the proposed amendments. This approval is sought under the related party approval provisions of Part 2E of the Corporations Act.

SPIMS is a related party (within the meaning of the Corporations Act) of the Companies by reason of the interest of SPI in each entity. SPIMS is a wholly-owned subsidiary of SPI. The Companies consider that the proposed amendments are on terms that would be reasonable in the circumstances if SP AusNet and SPIMS were dealing at arm's length or are less favourable to SPIMS than arm's length terms.

RECOMMENDATION

The Independent Directors of SP AusNet are Mr Tony Iannello, Mr Martyn Myer and Mr Ian Renard. The Independent Directors believe that the proposed amendments to the Management Services Agreement are in the best interests of Securityholders and unanimously recommend that Securityholders vote in favour of resolution 4.

In making this recommendation, the Independent Directors have considered the benefits and possible disadvantages of the arrangement and consider that the advantages outweigh the disadvantages. In particular, the Independent Directors consider that the proposed arrangements will make it easier to achieve synergies and reduce the overall costs of SP AusNet. The amendments also allow for transparency and remove the potential for the management services charge to exceed the actual employment cost of the relevant employees. These benefits to SP AusNet are considered likely to outweigh the risk to SP AusNet of moving away from the current arrangement of an agreed maximum cost for the employees provided by SPIMS to manage SP AusNet. The Independent Directors have also taken into account that the Companies may provide financial benefits to SPIMS if resolution 4 is passed.

Mr Nino Ficca, the Managing Director, has declined to make a recommendation to Securityholders in relation to resolution 4 as he is employed by SPIMS and may benefit as a result of the amendments.

Mr Ng Kee Choe, Mr Eric Gwee, Professor Jeremy Davis and Mr Quek Poh Huat have all declined to make a recommendation to Securityholders in relation to resolution 4 as they are Directors of Singapore Power Limited.

Dr George Lefroy has declined to make a recommendation to Securityholders in relation to resolution 4 as he has been within the last three years a Director of Singapore Power Limited.

However, each of these Directors believe that the arrangements are in the best interests of SP AusNet.

None of the Non-executive Directors has a personal interest in the outcome of resolution 4 which is different from any interest which they have as Securityholders, which interest is held in common with all non-associated Securityholders.

ITEM 5

ISSUE OF STAPLED SECURITIES TO AN UNDERWRITER IN CONNECTION WITH ISSUES UNDER A DISTRIBUTION REINVESTMENT PLAN – COMPANIES AND TRUST

SP AusNet is considering adopting and implementing a distribution reinvestment plan (“**DRP**”) to provide eligible Securityholders with a convenient method of reinvesting all or part of their distributions in additional Stapled Securities. If a **DRP** is adopted and implemented, it is currently intended that funds raised by the **DRP** will be used for capital management purposes and to fund capital expenditure for growth.

Under the rules of the proposed **DRP**, the Directors will have the discretion to determine whether the **DRP** will be underwritten. If the Directors determine to have the **DRP** underwritten, the underwriter (or other persons procured by the underwriter) will generally be required to subscribe for Stapled Securities to the extent that Securityholders do not participate in the **DRP**. Where the **DRP** is only partially underwritten, the subscription by the underwriter will only be for a portion of Stapled Securities not taken up by Securityholders. Any Stapled Securities issued to the underwriter will be issued at the same price and on the same terms as other Stapled Securities issued under the **DRP**, as determined in accordance with the rules of the **DRP**.

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% of its issued capital. Whilst there is an exemption from ASX Listing Rule 7.1 for an issue of securities under a distribution reinvestment plan, this exemption is not available if securities are being issued to an underwriter in connection with that plan. Accordingly, securities issued to an underwriter will be included in the calculation of the 15% limit under ASX Listing Rule 7.1 unless Securityholder approval is obtained. Securityholder approval is therefore being sought in respect of any issue of Stapled Securities to an underwriter in connection with issues under the **DRP**. This will allow SP AusNet to retain greater flexibility to raise capital.

ASX has granted a waiver to SP AusNet to permit resolution 5 to be put to a Securityholders’ meeting. In particular, the waiver allows approval to be sought for Stapled Securities to be issued to an underwriter (or persons procured by an underwriter) in the period of up to 24 months from the date of the Meetings.

The issue of Stapled Securities is also regulated by ASIC Class Order 05/26 *Constitutional provisions about the consideration to acquire interests* (“**Class Order**”). The approval of Securityholders by way of a “placement resolution” is also being sought for the purposes of the **Class Order**. In broad terms, the **Class Order** limits the number of Stapled Securities that SP AusNet may issue under the **Class Order** in any 12 month period (without Securityholder approval) to 15% of its issued capital. Securityholder approval by way of a “placement resolution” would mean that an issue of Stapled Securities to an underwriter in connection with issues under a **DRP**, which is in effect a placement under the **Class Order**, is not counted for the purposes of the 15% limit under the **Class Order**.

RECOMMENDATION

The Board unanimously recommends that Securityholders vote in favour of resolution 5.

ITEM 6

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.

As stated in Item 5, 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% 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% 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 was proposed and passed at the 2006 and 2007 Annual General Meetings of the Companies and the concurrent meetings of unitholders of the Trust. SP AusNet intends 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 6 does 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 6 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 6 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, Securityholder approval is specifically sought to give authority to SP AusNet to issue Stapled Securities under a DRP and to the issue of Stapled Securities contemplated by resolution 5.

Unless revoked or varied at general meetings, the authority conferred by resolution 6 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 6.

ITEM 7

AMENDMENTS TO THE TRUST CONSTITUTION – TRUST ONLY

The Trust Constitution contains a number of provisions regulating the issue of securities, including provisions which apply to institutional placements reflecting market practice in 2005.

Since that time, market practice for institutional placements for listed trusts, including listed stapled entities, has continued to develop. SP AusNet is not currently proposing an issue of stapled securities. Nevertheless, the Responsible Entity proposes to amend the Trust Constitution as described below to bring the Trust Constitution in line with current market practice.

BOOKBUILD AMENDMENTS

The main amendment proposed is the inclusion of bookbuild provisions in the Trust Constitution. A bookbuild mechanism will be an alternative method of determining an independently verifiable price to the market price methods contained in clause 6.6 of the Trust Constitution (for example, the 15 day weighted average traded price method (“**VWAP Price**”) or a price determined by an approved valuer).

The use of a bookbuild mechanism will provide SP AusNet with additional flexibility to raise capital by providing a method of determining a market price which may be at a discount to the VWAP Price. Therefore, in undertaking a capital raising transaction, the Responsible Entity will not necessarily be required to utilise the more limited discretionary pricing provisions contained in the Class Order (and reflected in clause 6.7 of the Trust Constitution). The discretionary pricing provisions impose limits on to whom placements may be made (generally, not to the Responsible Entity or its associates), the level of discount (a maximum of 10% to the current market price) and the number of securities which may be issued (15% of issued capital). The proposed bookbuild provisions do not impose such limitations.

Under the proposed bookbuild provisions, the issue price of securities may only be determined through a bookbuild mechanism if the Responsible Entity believes that the determination of the issue price using a bookbuild mechanism is a more appropriate measure of the issue price.

A bookbuild conducted to determine the issue price must be in accordance with market practice, and an independent adviser is required to confirm that the issue price determined by the Responsible Entity is independently verifiable and is an issue price which is fair to Securityholders having regard to:

- the nature and size of the proposed offer of units or securities;
- the circumstances in which the proposed offer of units or securities will be made; and
- the interests of Securityholders generally.

A bookbuild is an increasingly common method of calculating the fair price for the issue of a security for listed trusts. However, an important consequence of the inclusion of bookbuild provisions is that SPI may be able to participate in a placement which it could not have participated in under the discretionary pricing provisions contained in the Class Order (and reflected in clause 6.7 of the Trust Constitution).

OTHER UPDATING AMENDMENTS

Technical amendments are proposed to align the Trust Constitution (in particular, clause 6.7) more closely with the Class Order and the ASX Listing Rules, and to make certain consequential amendments. The amendments also provide for the main terms of the Class Order in the Trust Constitution to be set out by general reference, so that further amendments to the Trust Constitution are unlikely to be required should the Class Order be amended.

SUPPLEMENTAL DEED

The proposed supplemental deed poll which contains the proposed amendments to the Trust Constitution described above is annexed as **Annexure A**.

TAX ISSUES

The Responsible Entity does not consider that the amendments set out in the proposed supplemental deed poll annexed as Annexure A should result in a resettlement of the Trust for Australian income tax purposes.

The Responsible Entity is currently seeking a private ruling from the Australian Taxation Office (“**ATO**”) confirming that the amendments to the Trust Constitution do not cause a resettlement of the Trust for Australian income tax purposes. It is not proposed that the supplemental deed poll annexed as Annexure A be entered into until a favourable ruling has been provided by the ATO or SP AusNet is otherwise satisfied in relation to this issue.

RECOMMENDATION

The Board unanimously recommends that Securityholders vote in favour of resolution 7.

GLOSSARY

In these Explanatory Notes, and in the Notice, the following expressions have the following meanings unless stated otherwise or the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

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.

ATO means the Australian Taxation Office.

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.

Class Order means ASIC Class Order 05/26.

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 a proposed distribution reinvestment plan for eligible Securityholders.

Explanatory Notes means this document.

Management Services Agreement means the Management Services Agreement between the Companies and SPIMS which commenced on 1 October 2005.

Meetings means the Annual General Meetings of the Companies and the meeting of unitholders of the Trust to be held on Thursday, 17 July 2008 at 11.00am.

Notice means the notice of the Meetings dated 4 June 2008.

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 responsible entity of the Trust, the Responsible Entity).

SPI means Singapore Power International Pte Ltd.

SPIMS means SPI Management Services Pty Ltd (ABN 47 155 858 396).

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

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

Trust means SP Australia Networks (Finance) Trust.

Trust Constitution means the trust deed establishing the Trust dated 19 July 2004, as amended by the deed of rectification and amendment dated 31 August 2005 and the supplemental deed dated 20 October 2005.

ANNEXURE A

MALLESONS STEPHEN JAQUES

Supplemental deed

Dated

SP Australia Networks (RE) Ltd ACN 109 977 371 ("**Responsible Entity**")

Mallesons Stephen Jaques

Level 50
Bourke Place
600 Bourke Street
Melbourne Vic 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.mallesons.com

Supplemental deed

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Supplemental deed

Details

Responsible Entity	Name	SP Australia Networks (RE) Ltd
	ACN	109 977 371
	Capacity	Responsible Entity of the Scheme
	Address	Level 31, 2 Southbank Boulevard, Southbank Victoria, 3006
Recitals	A	The Scheme is governed by the Constitution. The Scheme is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: (a) by special resolution of the members of the scheme; or (b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	C	Under clause 17.1 of the Constitution, the Responsible Entity may, if the Corporations Act allows, modify the Constitution by supplemental deed.
	D	The Responsible Entity wishes to modify the Constitution as set out in this deed.
Governing law	Victoria	
Date of deed	See Signing page	

Supplemental deed

General terms

1 Interpretation

1.1 Definitions

In this deed, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Constitution means the deed dated 19 July 2004 under which the Scheme was constituted, as amended from time to time.

Effective Date means the date that a copy of this deed is lodged with the Australian Securities and Investments Commission.

Scheme means the registered managed investment scheme currently named SP Australia Networks (Finance) Trust (ARSN 116 783 914).

1.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

2 Modifications to the Constitution

The Constitution is modified from the Effective Date by:

- (a) replacing clause 6.7 with the following:

“6.7 Other issues

- (a) Subject to compliance with any applicable instrument issued by ASIC and the Listing Rules but without limiting any other clause of this Constitution, the Trustee may issue Units, Stapled Securities or Options (including Units or Stapled Securities on the exercise of any Option) at a price determined by the Trustee in accordance with the following provisions.
- (b) The Trustee may issue Units, Stapled Securities or Options (including Units or Stapled Securities on the exercise of an Option) at an issue price determined by the Trustee consistently with the Corporations Act, as modified by any applicable instrument issued by ASIC, and the Listing Rules:

- (1) in the case of offers made at substantially the same time to those persons who were Holders on a date determined by the Trustee not being more than 20 Business Days immediately prior to the offer, where:
- (A) all Holders are offered Units or Stapled Securities (as applicable) at the same time on a pro rata basis (whether or not the right to acquire those Units or Stapled Securities (as applicable) is renounceable);
 - (B) Units or Stapled Securities offered to, but not acquired by, Holders may be issued to other persons;
 - (C) other than in respect of Options, the issue price is not less than 50% of the Market Price for the Units or Stapled Securities (as applicable), calculated as at the last Business Day prior to the date on which the intention to make the offer or issue is announced to ASX; and
 - (D) in respect of Options, the exercise price of an Option is not less than 50% of the Market Price of Units or Stapled Securities (as applicable) calculated as at the last Business Day prior to the date on which the intention to make the offer or issue is announced to ASX,

subject to clause 6.7(c);

- (2) in the case of a non-proportionate issue of Units or Stapled Securities (such as a placement) where:
- (A) the issue price is:
 - (a) the Market Price for the Units or Stapled Securities (as applicable) calculated as at the last Business Day prior to the date on which the intention to make the offer or issue is announced to ASX; or
 - (b) such that any discount from the issue price that would otherwise apply under this deed is not greater than 20%; and
 - (B) in respect of a placement, if Member approval or ratification of the issue is sought:
 - (a) Holders who hold Units in the same class either:

- (i) approve the placement by Placement Resolution; or
 - (ii) approve the placement in accordance with the terms of any applicable instrument issued by ASIC;
 - (b) unless the Trustee reasonably considers that the placement will not adversely affect the interests of Holders holding Units in another class (if any), Holders holding Units in that other class approve the placement by Placement Resolution or in accordance with the terms of any applicable instrument issued by ASIC; and
 - (c) any notice convening a meeting to vote on a proposed Placement Resolution contains particulars of the use to be made of the money raised by the placement;
- (3) in the case of a security purchase plan, subject to clause 6.7(c), where the discount from the issue price of Units or Stapled Securities (as applicable) that would otherwise apply does not exceed 20%;
- (4) where:
- (A) the whole or part of any money payable to a Holder under this constitution, by way of distribution of capital or income, is applied in payment for the issue of Units or Stapled Securities; and
 - (B) the discount from the issue price of Units or Stapled Securities (as applicable) that would otherwise apply does not exceed 50%,
- subject to clause 6.7(c); and
- (5) in the case of the sale of Units or Stapled Securities that have, in accordance with this deed, been forfeited.
- (c) The Trustee may elect, subject to the Corporations Act, as modified by any applicable instrument issued by ASIC, and the Listing Rules, not to offer Options, Units or Stapled Securities (as applicable) under clause 6.7(b)(1), clause 6.7(b)(3) or clause 6.7(b)(4) (as applicable) to persons whose address on the Register is in a place other than

Australia and such other jurisdictions (if any) as the Trustee may determine.

- (d) If the Trustee elects not to offer Options, Units or Stapled Securities, in accordance with clause 6.7(c), under clause 6.7(b)(1) or clause 6.7(b)(4), the Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each relevant Foreign Unit Holder the amount calculated in accordance with the formula in, clause 6.7(e).
- (e) If the Trustee appoints a nominee to arrange for the sale of the Foreign Interests, it must pay to each relevant Foreign Unit Holder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

Where:

AF is the amount to be paid to that Foreign Unit Holder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (1) the Costs of the sale;
- (2) the amounts (if any) payable to the Trustee by any nominee appointed under clause 6.7(d) in respect of the Foreign Interest; and
- (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed;

N is the aggregate number of Foreign Interests; and

NF is the number of Foreign Interests to which that Foreign Unit Holder would otherwise have been entitled.

- (f) The Trustee must take reasonable steps to maximise the amount payable to each relevant Foreign Unit Holder under clause 6.7(e).
 - (g) If Stapling applies, the issue price determined by the Trustee under clause 6.7(b) is to be apportioned between the Unit and any Attached Securities as the Trustee determines.”
- (b) inserting a new clause 6.6B as follows:

“6.6B Issues at price fixed under bookbuild

In addition to any other power the Trustee has to issue Units (or Stapled Securities, if Stapling applies) under this deed, the Trustee may issue Units (or Stapled Securities, if Stapling applies) at an issue price determined by the Trustee using the method of a bookbuild conducted in accordance with usual market practice in the Australian equity market, where:

- (a) the Trustee believes that the determination of the issue price using the method of a bookbuild, in accordance with usual market practice in the Australian equity market and the matters set out in clause 6.6B(c)(2), is a more appropriate measure of the issue price for Units (or Stapled Securities, if Stapling applies);
- (b) the Units (or Stapled Securities, if Stapling applies) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and
- (c) an Independent Adviser has confirmed to the Trustee in writing that:
 - (1) the determination of the issue price of the Units (or Stapled Securities, if Stapling applies) in the manner undertaken by the Trustee is a more appropriate measure of the issue price of a Unit or Stapled Security (as applicable); and
 - (2) the issue price of a Unit (or Stapled Security, if Stapling applies) determined by the Trustee is independently verifiable and is an issue price that is fair to Holders, having regard to the following matters:
 - (A) the nature and size of the proposed offer of Units or Stapled Securities (as applicable) for which purpose the issue price of a Unit or Stapled Security is being calculated;
 - (B) the circumstances in which the proposed offer of Units or Stapled Securities will be made; and
 - (C) the interests of Holders generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

If Stapling applies, the issue price determined by the Trustee is to be apportioned between the Unit and any Attached Securities as the Trustee determines.

- (c) replacing the reference to “6.7(g)” in clause 4.1(c)(1) with “6.7(c)”;
- (d) replacing the words “(other than subsections 254Q(1), (10) and (13))” in clause 4.9(c) with “(other than subsections 254Q(1), (9), (10) and (13))”;

- (e) inserting the following definitions in the appropriate alphabetical position in clause 1.1(a):

“**Independent Adviser** means an adviser who is qualified to determine, and has relevant market experience in determining, the issue price of securities and interests in managed investment schemes in circumstances similar to those in which the determination of the issue price of a Unit or Stapled Security (as applicable) is being made and who does not have an interest in the amount of the issue price of a Unit or Stapled Security so determined;”

“**Placement Resolution** has the meaning given to “placement resolution” in the Corporations Act, as modified by any applicable instrument issued by ASIC;”;

- (f) replacing the definition of “Foreign Interests” with the following:

“**Foreign Interests** means the entitlements, Units, Options or Stapled Securities a Foreign Unit Holder would have been entitled to, but for clause 6.7(c);”;

- (g) replacing “clause 6.7(e), the Market Price for a Stapled Security” in clause 1.3(b) with the following:

“clause 6.7(b)(3), the Trustee may determine that the market price for a Unit, Stapled Security”;

- (h) amending the definition of “Market Price” by:

(i) inserting “Unit or a” before “Stapled Security” in the first line of clause 1.3(a); and

(ii) replacing “Stapled Security” with “Unit or a Stapled Security” in the first line of clause 1.3(a)(1); and

(iii) replacing “Stapled Security” with “Unit, Stapled Security” in the first and last lines of clause 1.3(a)(1)(B); and

(iv) replacing “a Stapled Security” in clause 1.3(a)(2) with “a Unit, Stapled Security” and replacing “the Stapled Security” in clause 1.3(a)(2) with “the Unit, Stapled Security”; and

(v) inserting the following words at the end of clause 1.3(a)(2):

“(apportioned between the Unit and any Attached Securities as the Trustee determines);”;

- (i) inserting the following words at the end of clause 2(d):

“Notwithstanding that such provisions are deemed to be contained in this deed, the Trustee may expressly include such provisions in this deed by executing a supplemental deed to that effect.”

3 No redeclaration etc

The Responsible Entity declares that it is not, by this deed:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

4 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed

Supplemental deed

Signing page

DATED: _____

EXECUTED by **SP AUSTRALIA**)
NETWORKS (RE) LTD in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable



WWW.SP-AUSNET.COM.AU





SP Australia Networks (Transmission) Ltd ABN 48 116 124 362
SP Australia Networks (Distribution) Ltd ABN 37 108 788 245
SP Australia Networks (Finance) Trust ARSN 116 783 914

TO LODGE A PROXY FORM:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Facsimile 61 3 9473 2555

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 368 103
(outside Australia) 61 3 9415 4229

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

 **FOR YOUR PROXY FORM TO BE EFFECTIVE IT MUST BE RECEIVED BY 11.00AM ON TUESDAY, 15 JULY 2008**



YOUR COMPLETE MEETING PACK IS AVAILABLE ONLINE, SIMPLY VISIT:
www.sp-ausnet.com.au

- Cast your proxy vote
- Review and update your Securityholding

YOUR SECURE ONLINE ACCESS INFORMATION

SRN/HIN: 11234567890
POST CODE: 1234

! FOR SECURITY REASONS IT IS
IMPORTANT THAT YOU KEEP
! YOUR SRN/HIN CONFIDENTIAL.

HOW TO COMPLETE THIS PROXY FORM

Please read these notes before completing the Proxy Form. Terms used in this Proxy Form are defined in the Glossary contained in the Explanatory Notes, unless otherwise indicated.

VOTES ON ITEMS OF BUSINESS

Voting 100% of your holding. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Stapled Securities will be voted in accordance with such a direction. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses, except in relation to Item 4 if your proxy is the Chairman of the Meetings or any other associate of SPI. If you mark more than one box on an item your vote on that item will be invalid.

Voting a portion of your holding. You may indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Stapled Securities you wish to vote in the appropriate box or boxes. The sum of the votes cast on each item or the percentages for and against an item must not exceed your voting entitlement or 100%.

A proxy need not be a Securityholder of SP AusNet.

APPOINTMENT OF 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 proportion or number of votes each proxy may exercise, otherwise each proxy may exercise half of the votes. Fractions of votes will be disregarded. A separate Proxy Form should be used for each proxy. You can obtain additional forms by telephoning Computershare or you may photocopy this form. If you lodge two proxies please lodge both forms together.

IF YOU APPOINT A COMPANY AS YOUR PROXY

If you appoint a body corporate as your proxy, you must complete and lodge a

"Certificate of Appointment of Corporate Representative" with Computershare at an address or fax number given above, or with SP AusNet at its registered office at Level 31, 2 Southbank Boulevard, Southbank, VIC 3006 Australia or by fax on +61 9695 6666, so that it is received no later than 48 hours before the commencement of the Meetings.

SIGNING INSTRUCTIONS

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 must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with Computershare. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Corporate Securityholder: where the corporate Securityholder has a sole director who is also the sole company secretary, this form must be signed by that person. If the corporate Securityholder (pursuant to section 204A of the Corporations Act) 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 indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained by telephoning Computershare or at www.computershare.com.

LODGEMENT OF A PROXY FORM. This Form (and any Power of Attorney under which it is signed) must be received by Computershare at an address or fax number given above or by SP AusNet at its registered office at Level 31, 2 Southbank Boulevard, Southbank, VIC 3006 Australia, by fax on +61 9695 6666 or online at www.sp-ausnet.com.au, no later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

STEP 1 APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a Securityholder/s of SP AusNet hereby appoint

the Chairman of the Meetings **OR**

 Please 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, as the proxy sees fit) at the Meetings of SP AusNet to be held at the ANZ Pavilion, The Arts Centre, 100 St Kilda Road, Melbourne, Victoria, Australia on Thursday, 17 July 2008 at 11.00am and at any adjournment of the Meetings.

IMPORTANT: FOR ITEM 4 BELOW

The Chairman of the Meetings is not permitted to vote any undirected proxies on Item 4. The Chairman of the Meetings intends to vote undirected proxies in favour of all other items.

STEP 2 ITEMS OF BUSINESS

! PLEASE NOTE: If you mark the **Abstain** box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

	For	Against	Abstain
Item 2(a) Re-election of Professor Jeremy Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Mr Ian Renard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Amendments to the Management Services Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Issue of Stapled Securities to an underwriter in connection with issues under a distribution reinvestment plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Issue of Stapled Securities for Singapore law purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Amendments to the Trust Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other than as advised above, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

SIGN SIGNATURE OF SECURITYHOLDER(S) *This section must be completed.*

Individual or Securityholder 1

Sole director and sole company secretary

Securityholder 2

Director

Securityholder 3

Director/Company secretary



I 123456789

IND

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

Change of name and/or address. If your name and/or address is incorrect, please mark this box and make the correction on this form. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes. *Please note, you cannot change ownership of your securities using this form.*