



ASX Circular

Date: 23 May 2012

Key topics

1. SP AusNet
2. ASX Code: SPN
3. Pro-rata accelerated non-renounceable entitlement offer

Reading List

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SP AUSNET - ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$434 MILLION

SP AusNet (the "Group") has announced a 3 for 20 pro-rata non-renounceable entitlement offer (the "Entitlement Offer"), to raise up to approximately \$434 million. The issue price under the Entitlement Offer is \$1.00 per new stapled security. (the "Offer Price").

The Entitlement Offer has two components:

- 1) An institutional entitlement offer, where offers have been made to qualifying institutional security holders for them to apply for their pro-rata entitlement (the "Institutional Entitlement Offer").
- 2) A retail entitlement offer, where an offer will be made to qualifying retail security holders for them to apply for their pro-rata entitlement (the "Retail Entitlement Offer").

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch.

The offer document for the Retail Entitlement Offer document was lodged on Friday, 18 May 2012. New securities issued under the Entitlement Offer will rank equally with existing securities on issue.

The anticipated timetable in relation to the Entitlement Offer is as follows:

Wednesday, 16 May 2012	Announcement of Entitlement Offer Institutional Entitlement Offer opens
Thursday, 17 May 2012	Institutional Entitlement Offer closes (7pm)
Friday, 18 May 2012	Results of Institutional Offer announced. Trading Halt which commenced 16 May 2012 is lifted prior to commencement of trading
Monday, 21 May 2012	Record Date for determining entitlements to the Entitlement Offer
Tuesday, 22 May 2012	Retail Entitlement Offer opens
Thursday, 31 May 2012	Settlement of Institutional Entitlement Offer
Friday, 1 June 2012	Securities issued under Institutional Entitlement Offer allotted and commence trading
Tuesday, 12 June 2012	Retail Entitlement Offer closes
Tuesday, 19 June 2012	Settlement of Retail Entitlement Offer
Wednesday, 20 June 2012	Allotment under Retail Entitlement Offer
Thursday, 21 June 2012	Securities issued under Retail Entitlement Offer commence trading

Settlement Issues

Despite the fact that securities are trading “ex entitlement” on ASX Trade, CHESS will not recognise for settlement purposes the “ex entitlement” or the “cum entitlement” tag on CHESS messages and CHESS will not maintain cum balances during the deemed “CHESS ex-period”, i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a “cum” basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to “cum entitlement” settlement obligations outstanding as at the record date.

Trading Issues

ASX will not price a “cum” market with respect to trading in the Group’s securities. Persons who acquire the Group’s securities after the commencement of the trading halt on Wednesday 16 May 2012 are not entitled to participate in the Entitlement Offer.

Further Information

For further details, please refer to the Group’s recent announcements.