

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

SP AusNet SP AusNet Comprises: SP Australia Networks (Distribution) Ltd; SP Australia Networks (Transmission) Ltd; and SP Australia Networks (Finance) Trust (the responsible entity is SP Australia Networks (RE) Ltd)

ABN

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 (the responsible entity is SP Australia Networks (RE) Ltd ABN 46 109 977 371)
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We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Ordinary fully paid stapled securities |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 347,767,659 million ordinary stapled securities to be issued under Institutional Entitlement Offer component of Entitlement Offer and pursuant to early acceptances under Retail Entitlement Offer component of Entitlement Offer |

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Same terms as existing ordinary stapled securities						
4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>New ordinary stapled securities will rank equally with existing ordinary stapled securities from allotment. Note that new ordinary stapled securities will be allotted after the record date for the FY2012 final distribution, which means that the new ordinary stapled securities will not be eligible to receive the final distribution for the year ended 31 March 2012.</p> <p>Not applicable</p>						
5	Issue price or consideration	\$1.00 per new ordinary stapled security						
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds will be used to fund significant expansion in the regulated asset base and other growth opportunities and will support SP AusNet's strong credit profile, whilst delivering significant organic growth and sustainable returns to securityholders.						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	1 June 2012						
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="716 1545 997 1575">Number</th> <th data-bbox="997 1545 1266 1575">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1575 997 1787">3,243,987,341</td> <td data-bbox="997 1575 1266 1787">Ordinary stapled securities</td> </tr> <tr> <th data-bbox="716 1787 997 1814">Number</th> <th data-bbox="997 1787 1266 1814">+Class</th> </tr> </tbody> </table>	Number	+Class	3,243,987,341	Ordinary stapled securities	Number	+Class
Number	+Class							
3,243,987,341	Ordinary stapled securities							
Number	+Class							

+ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	See ASX announcement “Capital Management Presentation” dated 16 May 2012	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No	
12	Is the issue renounceable or non-renounceable?	Non renounceable	
13	Ratio in which the +securities will be offered	3 new fully paid ordinary stapled security for every 20 fully paid ordinary stapled securities held	
14	+Class of +securities to which the offer relates	Ordinary fully paid stapled securities	
15	+Record date to determine entitlements	7.00pm (AEST) on 21 May 2012	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No	
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of securityholders’ entitlements under the Entitlement Offer, they will be rounded down to the next whole number of new ordinary stapled securities	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand, Singapore and any other jurisdictions in which it is decided to make offers	

19	Closing date for receipt of acceptances or renunciations	<p>17 May 2012 (Institutional Entitlement Offer)</p> <p>28 May 2012 (Singapore) or 30 May 2012 (Australia and New Zealand) for Eligible Retail Securityholders to receive New Securities on the Initial Allotment Date (1 June 2012) under the Retail Entitlement Offer</p> <p>12 June 2012 for Eligible Retail Securityholders to receive securities on the Final Allotment Date (20 June 2012) under the Retail Entitlement Offer</p>
20	Names of any underwriters	Macquarie Capital (Australia) Limited and UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	2.60% of the total offer proceeds (excluding proceeds relating to entitlement of Singapore Power International Pte Ltd)
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus is being produced. An offer document and entitlement and acceptance form (ARE for Singapore securityholders) was sent to Eligible Retail Securityholders on 23 May 2012
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

+ See chapter 19 for defined terms.

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|----|--|-------------------------------------|
| | | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | Not applicable |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Not applicable |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Despatch date | Refer to Item 7 of this Appendix 3B |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(*tick one*)
- (a) Securities described in Part 1
- (b) All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

