

31 October 2019

Managing Director Retirement

Further to the announcement dated 24 May 2019 concerning Managing Director succession, AusNet Services confirms the retirement arrangements for Mr Nino Ficca, whose final day as Managing Director will be 31 October 2019.

Upon his retirement, Mr Ficca will be entitled to his statutory entitlements and no severance payment will be made. Mr Ficca will remain eligible to participate in the FY2020 Short Term Incentive (STI) Plan on a pro-rata basis, subject to satisfaction of performance conditions as determined by the Board. If Mr Ficca receives a FY2020 STI award, two thirds will be paid in cash and one third in deferred AusNet Services' shares. Mr Ficca will remain entitled to the deferred share rights previously awarded to him in 2018 and 2019 pursuant to the STI plan, subject to completion of the respective two-year deferral periods and satisfaction of vesting criteria. The grants of performance rights made to Mr Ficca under the 2017, 2018 and 2019 Long Term Incentive (LTI) Plans will remain on foot and will be pro-rated to his retirement date. The vesting of LTI performance rights are subject to satisfaction of performance conditions.

Mr Ficca's entitlement to the incentive plan awards described above are in accordance with the terms of STI and LTI grants previously approved by AusNet Services' shareholders.

Mr Ficca has also agreed to assist with transition arrangements following his retirement. The written agreement for those arrangements is in the process of being finalised and it is expected that consultancy services will be provided for a period of between 6 to 12 months, as required.

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