

ASX & SGX-ST Release



26 October 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Chairman's Address and Presentation

Attached are the Chairman's address, to be given at today's general meeting and accompanying presentation.

Susan Taylor
Company Secretary

GENERAL MEETING - CHAIRMAN'S ADDRESS

Mr Ng Kee Choe - Chairman Ausnet Services

Ladies and gentlemen, first of all I would like to thank you all for attending today's general meeting.

As was explained in the Notice of Meeting, AusNet Services' Constitution currently includes a restriction on issuing shares. As such, the Board needs to seek approval on an annual basis for the authority to issue any new Shares in the forthcoming period. At the Annual General Meeting in July 2015, Shareholders did not pass the resolution which would otherwise allow the Board to manage the capital requirements of the Company in a manner that it considers to be in the best interests of the Company, including by issuing new shares. Consequently, AusNet Services cannot conduct a dividend reinvestment plan (DRP), due to the restrictions imposed by the AusNet Services' Constitution.

The Board recognises the importance of addressing the current limitation on share issuance imposed by the Constitution. The Board will be considering how best to resolve this in the best interests of all shareholders and will keep shareholders informed as it develops a proposed solution.

In the meantime, Shareholders are being asked at today's general meeting to consider a proposed resolution to allow a DRP to be conducted for the half-year and full-year. The resolution, if passed, will give the Board the ability to issue new Shares under the Constitution, pursuant to a DRP or any underwriting of a DRP.

I will say some more about this proposed resolution when we introduce the item of business shortly.

Before I conclude, I would like to inform shareholders that I will not seek re-election when my current term expires at the 2016 AGM. I had indicated to the Board some time ago my intention not to seek re-election and this morning, I advised the Board that I will not seek re-election. I have served the Board for close to ten years and my decision to retire is part of the Board renewal process.

The Board will have adequate time to search for my successor who should be an independent director. In the event that the search is successfully concluded before the 2016 AGM, to facilitate a smooth transition, I will retire when my successor is appointed to the Board.

It has been a privilege and pleasure to serve you as your Chairman, and I very much appreciate the support you have extended to me.

General Meeting

26 October 2015



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Chairman's address

Ng Kee Choe

Formal Business

HOW TO USE YOUR HANDSET

- Insert the plastic smartcard into the top of the handset
- The chip should be facing you and at the bottom of the card



HOW TO USE YOUR HANDSET

- When inserted you will briefly see a welcome message on screen
- You will then be returned to the holding screen where your name will now appear at the top of the display



HOW TO USE YOUR HANDSET



- Press 1 to vote FOR
- Press 2 to vote AGAINST
- Press 3 if you wish to ABSTAIN



HOW TO USE YOUR HANDSET

- **“Received” will appear on your handset to indicate your vote has counted**
- **The screen will then indicate the selection you have made**
- **If you wish to change your mind, simply enter your new choice**



HOW TO USE YOUR HANDSET

- If you wish to ask a question press the microphone button to the left of the screen
- Then press the Green square to confirm
- This will place you in a queue of names that can be viewed by the chairman



HOW TO USE YOUR HANDSET

- When called by the Chairman your microphone will activate automatically.
- Hold the handset 10cm from your face and speak clearly



Item 1

Issue of Shares

Issue of Shares



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

“That for the purposes of clause 3.10 of the Constitution of the Company and all other purposes, AusNet Services and the Directors of AusNet Services be given authority to issue new Shares pursuant to a Dividend Reinvestment Plan and any underwriting thereof, for the period and on the terms and conditions described in the Explanatory Notes.”



Meeting closed.

Thank you for your attendance.

Further Information and Contacts

- ▶ AusNet Services is the largest diversified energy network business in Victoria, owning and operating around \$12 billion of electricity and gas distribution assets, including the state-wide electricity transmission network. The company also has a non-regulated division, Select Solutions, providing utility services.
- ▶ Headquartered in Melbourne, Australia, AusNet Services employs more than 2,600 people to service over 1.3 million consumers and is listed on the Australian Securities Exchange (ASX: AST) and the Singapore Stock Exchange (SGX-ST: AZI.SI).
- ▶ For more information visit www.ausnetservices.com.au

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