

# ASX & SGX-ST Release



20 July 2016

TO: ASX Limited  
Singapore Exchange Securities Trading Limited

## Settlement of the Yarram Bushfire Class Action (Subject to Court Approval)

The parties to the Yarram Bushfire Class Action have agreed to a settlement of the action. The settlement is without admission of liability by AusNet Services or any other party.

The settlement is subject to Court approval. The date for hearing the application for Court approval has not yet been fixed.

The settlement sum is \$10.5m, inclusive of legal costs and interest. That amount is to be paid by the parties in the following proportions:

AusNet Services - \$5.25m

Gippsland Contracting - \$5.25m

AusNet Services maintains that there was no negligence on the part of AusNet Services which caused, or contributed to, the Yarram bushfire.

AusNet Services accepts that litigation involves some uncertainty and subject to Court approval, this settlement avoids the need for ongoing litigation.

Provision had previously been made in AusNet Services' accounts for litigation costs up to the \$10m insurance deductible.

**Susan Taylor**  
Company Secretary