Update Summary

Entity name

AUSNET SERVICES LIMITED

Security on which the Distribution will be paid

AST - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Monday December 14, 2020

Reason for the Update

Determination of issue price under the Dividend Reinvestment Plan and foreign exchange rate for NZD currency payments.

Refer to below for full details of the announcement

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Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

AUSNET SERVICES LIMITED

1.2 Registered Number Type

ACN

Registration Number

603317559

1.3 ASX issuer code

AST

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Determination of issue price under the Dividend Reinvestment Plan and foreign exchange rate for NZD currency payments.

1.4b Date of previous announcement(s) to this update

Wednesday November 11, 2020

1.5 Date of this announcement

Monday December 14, 2020

1.6 ASX +Security Code

AST

ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

☑ Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

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2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Wednesday September 30, 2020

2A.4 +Record Date

Tuesday November 17, 2020

2A.5 Ex Date

Monday November 16, 2020

2A.6 Payment Date

Thursday December 17, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

☑ No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

AUD 0.04750000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

☑ Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

☑ We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

☑ Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

☑ No

Part 2B - Currency Information

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2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).
☑ Yes

2B.2 Please provide a description of your currency arrangements

All shareholders will be paid in AUD subject to the arrangements disclosed in section 2B.3 below.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

Currency	Payment currency equivalent amount per security
NZD - New Zealand Dollar	NZD 0.04962800

2B.2b Please provide the exchange rates used for non-primary currency payments

FX rate for NZD - 1.044800

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

Tuesday December 8, 2020

Estimated or Actual?
☑ Estimated

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?
☑ Yes

2B.3a Please describe what choices are available to a securityholder to receive a currency different to the currency they would receive under the default arrangements

Shareholders with a registered address in New Zealand may elect to have their dividends paid in NZD via direct credit.

2B.3b Date and time by which any document or communication relating to the above arrangements must be received in order to be effective for this dividend/distribution

Wednesday November 18, 2020 17:00:00

2B.3c Please provide, or indicate where relevant forms can be obtained and how and where they must be lodged

via AusNet Services' share registry, Computershare at https://www.computershare.com/au

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?
☑ No

3A.1a Ordinary dividend/distribution estimated amount per +security

AUD

3A.1b Ordinary Dividend/distribution amount per security

AUD 0.04750000

3A.2 Is the ordinary dividend/distribution franked?
☑ Yes

3A.2a Is the ordinary dividend/distribution fully franked?
☑ No

3A.3 Percentage of ordinary dividend/distribution that is franked

40.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)

30.0000 %

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3A.4 Ordinary dividend/distribution franked amount per +security

AUD 0.01900000

3A.5 Percentage amount of dividend which is unfranked

60.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

AUD 0.02850000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

AUD 0.00000000

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?

☑ Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Wednesday November 18, 2020 17:00:00

4A.3 DRP discount rate

2.0000 %

4A.4 Period of calculation of reinvestment price

Start Date	End Date
Thursday November 19, 2020	Friday December 4, 2020

4A.5 DRP price calculation methodology

A 2 per cent discount to the average trading price will apply. The average trading price will be the average of the volume weighted average price of shares sold in ordinary market transactions (as more particularly described in the DRP Rules) on the ASX during the 12 trading days from 19 November 2020 to 4 December 2020 (inclusive).

4A.6 DRP Price (including any discount):

AUD 1.83000

4A.7 DRP +securities +issue date

Thursday December 17, 2020

4A.8 Will DRP +securities be a new issue?

☑ Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

☑ Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

☑ No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

☑ No

4A.11 Are there any other conditions applying to DRP participation?

☑ Yes

4A.11a Conditions for DRP participation

Shareholders with a registered address in Australia, New Zealand, Singapore or Hong Kong are eligible to participate in the Plan. Shareholders with a registered address in any other jurisdiction may only participate in the Plan if AusNet Services Ltd separately determines that the issue of shares to them under the Plan is lawful and practicable.

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4A.12 Link to a copy of the DRP plan rules

https://www.ausnetservices.com.au/Misc-Pages/Links/Investor-Centre/Shares-and-investors/Dividends/Dividend-Reinvestment-Plan.

4A.13 Further information about the DRP

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary

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