

ASX Announcement

3 February 2022

Supreme Court Approves Scheme

AusNet Services Ltd (**AusNet**) is pleased to announce that the Supreme Court of New South Wales (the **Court**) has today made orders approving the scheme of arrangement under which Australian Energy Holdings No 4 Pty Ltd (**Bidder**) (a company controlled by Brookfield Asset Management, Inc.) will acquire all of the shares in AusNet (**Scheme**).

Lodgement of Court Orders

AusNet expects to lodge an office copy of the Court orders with the Australian Securities and Investments Commission in accordance with section 411(10) of *the Corporations Act 2001* (Cth) on Friday, 4 February 2022, at which time the Scheme will become legally effective (**Effective Date**). If this occurs, AusNet will apply for its shares to be suspended from trading on the Australian Securities Exchange with effect from the close of trade on the Effective Date.

Implementation Timetable

If the Scheme becomes effective, AusNet shareholders who hold shares at the Scheme Record Date, expected to be 7.00pm (Melbourne time) on Wednesday, 9 February 2022, will receive cash consideration of \$2.6025 per AusNet share (**Scheme Consideration**) (which, when added to AusNet's interim unfranked dividend for the half year ended 30 September 2021 of \$0.0475 per AusNet share paid on 16 December 2021 (**Interim Dividend**), equates to a total cash amount of \$2.65 per AusNet share).¹

The Scheme Consideration will be paid on the implementation date, which is expected to be Wednesday, 16 February 2022.

Shareholder Information Line

AusNet shareholders requiring further information in relation to the Scheme may contact the AusNet Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia), Monday to Friday (excluding public holidays) between 9.00am and 5.00pm (Melbourne time).

AusNet is being advised by Adara Partners and Citigroup as financial advisers, and by Allens as legal adviser.

¹ AusNet shareholders will only have received the Interim Dividend if they held their AusNet shares as at the Interim Dividend record date of 17 November 2021. If the AusNet shares were not held as at the Interim Dividend record date, the total cash amount that AusNet shareholders will receive for each of their AusNet shares will be \$2.6025.

.....

This announcement was authorised for release by the Board of
AusNet Services Ltd.

Investor Relations Enquiries

Adrian Hill
General Manager
Strategy & Corporate Development
+61 438 533 193

Media Enquiries

Jim Kelly
Domestique Consulting
+61 412 549 083