

ASX Announcement

16 February 2022

Implementation of Scheme of Arrangement

AusNet Services Ltd (**AusNet**) is pleased to announce that the scheme of arrangement between AusNet and its shareholders in relation to the proposed acquisition of AusNet by Australian Energy Holdings No 4 Pty Ltd (**Bidder**) that was approved by eligible AusNet shareholders on 28 January 2022 and by the Supreme Court of New South Wales on 3 February 2022 (**Scheme**) was implemented today.

Accordingly:

- Bidder now holds all of the shares on issue in AusNet; and
- the Scheme consideration of \$2.6025 cash per AusNet share has today been paid to each AusNet shareholder who held AusNet shares as at 7.00pm (Melbourne time) on Wednesday, 9 February 2022 (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

Changes to AusNet's board

With effect on and from today, all non-executive directors, being Mr Peter Mason (Chairman), Dr Ralph Craven, Ms Sally Farrier, Mr Alan Chan Heng Loon, Mr Tan Chee Meng, Mr Robert Milliner, Mr Li Lequan and Dr Nora Scheinkestel, have resigned as directors of AusNet.

Also with effect on and from today, Mr Mark Ellul, Mr Steven Neave and Mr Chad Hymas have been appointed as additional directors of AusNet.

Delisting of AusNet from ASX

As previously announced, trading in AusNet shares on the ASX was suspended from the close of trading on Friday, 4 February 2022. AusNet has applied to the ASX to have quotation of its shares terminated and for AusNet to be removed from the official list of the ASX, with effect from close of trading on Thursday, 17 February 2022.

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 have received for each of their AusNet shares is \$2.6025.

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

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