

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

AusNet Services Holdings Pty Ltd

ABN

97 086 006 859

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | A\$ Fixed Rate Notes due 2043 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Notes with an aggregate principal amount/face value of A\$150 million |

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>A\$ Fixed Rate Notes due 2043 (ISN: XS1823480311).</p> <p>Aggregate principal amount/face value: A\$150 million.</p> <p>Coupon/interest rate: 4.50% per annum (subject to Step Up Rating Change or Step Down Rating Change).</p> <p>Interest payable semi-annually in arrear commencing in November 2018.</p> <p>Maturity date/redemption date: 29 May 2043 (subject to Early Redemption for Tax Reasons and Make Whole Call).</p> <p>Summary only. For terms and conditions see Pricing Supplement dated 22 May 2018, Trust Deed dated 28 January 2014 (as amended, modified and/or supplemented and/or restated from time to time, including, without limitation, by the First and Second Supplemental Trust Deed dated 6 February 2015 and 15 March 2016) and Offering Circular dated 14 February 2018.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Not applicable</p>
<p>5 Issue price or consideration</p>	<p>Calculation amount of A\$10,000. Denominations of A\$200,000 and integral multiples of A\$10,000 in excess thereof.</p>

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	For the general corporate purposes of AusNet Services Group.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Not applicable
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

Not applicable

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

Not applicable

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

29 May 2018

Number	+Class
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+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Notes with an aggregate principal amount/face value of €500 million	EUR Fixed Rate Notes due 2020
		Notes with an aggregate principal amount/face value of €350 million	EUR Fixed Rate Notes due 2024
		Notes with an aggregate principal amount/face value of NOK900 million	NOK Fixed Rate Notes due 2029
		Notes with an aggregate principal amount/face value of €560 million	EUR Fixed Rate Notes due 2027
		Notes with an aggregate principal amount/face value of SGD200 million	SGD Fixed Rate Notes due 2076
		Notes with an aggregate principal amount/face value of of USD375 million	USD Fixed Rate Notes due 2076
		Notes with an aggregate principal amount/face value of HKD875 million	HKD Fixed Rate Notes due 2028
		Notes with an aggregate principal amount/face value of HKD567 million	HKD Fixed Rate Notes due 2026
		Notes with an aggregate principal amount/face value of HKD633 million	HKD Fixed Rate Notes due 2026
		Notes with an aggregate principal amount/face value of NOK1,000 million	NOK Fixed Rate Notes due 2027

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable) Cont.	Notes with an aggregate principal amount/face value of €150 million	EUR Fixed Rate Notes due 2030
		Notes with an aggregate principal amount/face value of €11 million	EUR Fixed Rate Notes due 2030
		Notes with an aggregate principal amount/face value of HKD610 million	HKD Fixed Rate Notes due 2033
		Notes with an aggregate principal amount/face value of A\$150 million	A\$ Fixed Rate Notes due 2043
		Notes with an aggregate principal amount/face value of A\$50 million	A\$ Fixed Rate Notes due 2043

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		1,063,361,942	Ordinary shares
		For debt securities please see Annexure 2	Fore debt securities please see Annexure 2

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
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12	Is the issue renounceable or non-renounceable?	Not applicable
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13	Ratio in which the ⁺ securities will be offered	Not applicable
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⁺ See chapter 19 for defined terms.

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- 14 +Class of +securities to which the offer relates Not applicable
- 15 +Record date to determine entitlements Not applicable
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? Not applicable
- 17 Policy for deciding entitlements in relation to fractions Not applicable
- 18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7. Not applicable
- 19 Closing date for receipt of acceptances or renunciations Not applicable
- 20 Names of any underwriters Not applicable
- 21 Amount of any underwriting fee or commission Not applicable
- 22 Names of any brokers to the issue Not applicable
- 23 Fee or commission payable to the broker to the issue Not applicable
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders Not applicable
- 25 If the issue is contingent on security holders' approval, the date of the meeting Not applicable
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled Not applicable

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

+ See chapter 19 for defined terms.

32 How do security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

Not applicable

39 +Class of +securities for which quotation is sought

Not applicable

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Not applicable

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

Not applicable

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Not applicable	Not applicable

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 24 May 2018

Print name: Alastair Watson...

Signed under power of attorney dated 11 May 2018.

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	Not applicable
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Note applicable
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Not applicable
“A”	Not applicable

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 <i>[Note: this value cannot be changed]</i>
Multiply "A" by 0.15	Note applicable
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Not applicable
"C"	Not applicable
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 <i>Note: number must be same as shown in Step 2</i>	Not applicable
Subtract "C" <i>Note: number must be same as shown in Step 3</i>	Not applicable
Total ["A" x 0.15] – "C"	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	Not applicable
Step 2: Calculate 10% of “A”	
“D”	0.10
Multiply “A” by 0.10	Not applicable
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Not applicable
“E”	Not applicable

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	Not applicable
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	Not applicable
Total ["A" x 0.10] – "E"	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 2

AusNet Services Holdings Pty Ltd Notes not quoted on ASX

1. Reg S Medium Term Notes not quoted on ASX

Series	ISIN	Date of issue	Maturity date/redemption date	Currency denomination	Coupon/Interest Rate (p.a)	Face Value \$
3	XS0371452037	26-Jun-08	26-Jun-18	GBP	7.125%	250,000,000
5	XS0494132540	16-Mar-10	16-Mar-20	HKD	4.125%	700,000,000
6	XS0715702824	13-Dec-11	13-Dec-21	HKD	3.23%	400,000,000
8	XS0800233164	05-Jul-12	05-Jul-24	JPY	1.39%	5,000,000,000
9	XS0817658551	20-Aug-12	20-Aug-27	HKD	3.20%	400,000,000
10	CH0200252812	18-Dec-12	18-Apr-19	CHF	1.125%	275,000,000
11	XS0896118907	28-Feb-13	28-Feb-28	HKD	3.21%	700,000,000
12	XS0897300744	05-Mar-13	06-Mar-20	AUD	Floating Rate	100,000,000
16 tranche 1	XS1082471423	2 Jul 14	2 Jul 24	AUD	5.375%	100,000,000
16 tranche	XS1082471423	2 Jul 14	2 Jul 24	AUD	5.375%	25,000,000
22	XS1555078705	27 Jan 17	27 Jan 26	USD	3.26%	80,000,000

+ See chapter 19 for defined terms.

2. A\$ Medium Term Notes not quoted on ASX

Series	ISIN	Date of issue	Maturity date/redemption date	Currency denomination	Coupon/Interest Rate (p.a)	Face Value \$
Series 3 Tranche 1	AUCB0173482	01-Apr-11	01-Apr-21	AUD	7.50%	250,000,000
Term Notes Tranche 1	AU3CB0195972	28-Jun-12	28-Jun-22	AUD	5.75%	175,000,000
Term Notes Tranche 2	AU3CB0195980	28-Jun-12	28-Jun-22	AUD	5.75%	30,000,000
2013 Series Tranche 1	AU3CB0205201	14-Feb-13	14-Feb-20	AUD	5.25%	300,000,000
2012 Series Tranche 2	AU3CB0195972	14-Feb-13	28-Jun-22	AUD	5.75%	130,000,000
2017 Series Tranche 1	AU3CB0242527	16 Feb 17	16 Aug 27	AUD	4.40%	425,000,000
2018 Series Tranche 1	AU3CB0250751	21-Feb-18	21-Aug-28	AUD	4.20%	500,000,000
2018 Series Tranche 2	AU3CB0250751	21-Feb-18	28-Aug-28	AUD	4.20%	50,000,000

Note: On issue minimum denominations of \$A200,000 and integral multiples of A\$10,000 thereafter provided that the minimum consideration payable in Australia is A\$500,000

3. A\$ Commercial Paper Notes (EPN) not quoted on ASX

Series	ISIN	Date of issue	Maturity date/redemption date	Currency denomination	Interest Rate (p.a)	Face Value \$

Note: On issue note size as listed in face value.

+ See chapter 19 for defined terms.