

Company	AusNet
Code	AST
Meeting	EGM Scheme Meeting
Date	Friday 28 January 2022
Venue	11am Virtual
Monitor	Christine Haydon, Mike Robey

Number attendees at meeting	Unknown
Number of holdings represented by ASA	84
Value of proxies	\$3.8m
Number of shares represented by ASA	1.6m
Market capitalisation	9.92b
Were proxies voted?	Yes on Poll
Pre AGM Meeting?	Yes with Chair Peter Mason, Sally Farrier (NED) Adrian Hall (EGM) Luke Maffei (Investor Relations)

Chair Peter Mason commenced the meeting with acknowledgement of country and introduced the Board Members and the Advisors to the Scheme. He gave a brief history and commented on the transition to a low carbon future. He also thanked the Executives and every employee for their contribution particularly mentioning the global pandemic and the severity of recent storm damage in Victoria. (full text can be found https://www.ausnetservices.com.au/-/media/Files/AusNet/Investor-Centre/ASX-Releases/2022/2022_Scheme_MeetingChairs_Address.ashx)

Proxies lodged prior to the Meeting were displayed on the screen during the proceedings and as is the right, not every shareholder had chosen to appoint a proxy including State Grid. It was announced that as shareholders retain the discretion to vote in person, rather than by an appointed proxy it is important that certain validation procedures are undertaken after the polls close therefore the results of the vote on the Scheme Resolution will not be available until later in the day on the ASX and AusNet website.

There were 3 questions from shareholders. Stephen Mayne asked, based on Proxies lodged it appears that State Grid does not control enough votes to defeat the scheme - the Chair commented that 77% number of shareholders who support the scheme and with the open votes he is holding brings the total to 85%. Stephen also commented on the 97% turnout which was remarkably high and could the chair explain what was done to achieve that result, the Chair said they had endeavoured to be in touch with all shareholders and to give every opportunity to fully explain the Scheme.