

AusNet Scheme with Australian Energy Holdings No 4 Pty. Ltd. (Brookfield)

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| Company/ASX Code | AST |
| AGM date | Friday 28 January 2022 |
| Time and location | 11am Virtual |
| Registry | Computershare |
| Webcast | Yes |
| Poll or show of hands | Poll |
| Monitor | Christine Haydon, Mike Robey |
| Pre AGM Meeting? | Yes briefing with Chair Peter Mason, Sally Farrier (NED) Adrian Hall (EGM) Luke Maffei (Investor Relations) |

Please note any potential conflict as follows: An individual involved in the preparation of this voting intention has a shareholding in this company.

This meeting has been called to vote on proposed scheme of arrangement.

This resolution is commercial in nature. Shareholders who wish to appoint the Australian Shareholders' Association as their proxy are urged to read the documentation and give a directed vote that takes into account their individual circumstances. Open proxies will be voted in favour of the resolution in the absence of a superior proposal.

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| Item 1 | Scheme approval |
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YOUR VOTE IS IMPORTANT PLEASE READ THE SCHEME DOCUMENTS AND SEEK ADVICE.

AusNet owns and operates critical infrastructure of an electricity transmission network, and electricity distribution network and a gas distribution network which are all highly regulated and contracted assets. AusNet also has an unregulated business called Development and Future Networks (Mondo) focussed on energy services and emerging markets.

The purpose of the Scheme Meeting is to consider and vote on the scheme of arrangement in relation to the proposed acquisition of 100% of the AusNet Shares by Australian Energy Holdings No 4 Pty Ltd (Bidder) via a Scheme of Arrangement (Scheme). The cash amount payable by Bidder for each AusNet Share under the Scheme is \$2.6025 (which, when added to AusNet's interim unfranked dividend for the half year ended 30 September 2021 of \$0.0475 per AusNet Share to be paid on 16 December 2021 (the Interim Dividend), represents a Total Cash Amount of \$2.65 per AusNet Share).

The Bidder is controlled by Brookfield, and will ultimately be owned by a consortium including Brookfield Managed Investors, a syndicate of institutional investors managed or advised by Brookfield, together with co-investors Sunsuper Superannuation Fund, Alberta Investment Management Corporation, Investment Management Corporation of Ontario and Healthcare of Ontario Pension Plan (or one or more of their affiliates).

As part of the process Brookfield have obtained approval of the Foreign Investment Review Board. The proposal is 100% cash amount of \$2.65 per share which is the highest price offer of a competitive process between Brookfield and APA Group. The Scheme Deed was signed on 1/11/2021 and no superior proposal has since been received.

The AusNet directors unanimously support the Scheme which is also being supported by the majority shareholder SP Group (Singapore Power) which has confirmed its preference for an all cash consideration. Of note currently approximately 75% of all shareholdings on the registry of AusNet are foreign owned.

We also suggest you read the Independent Expert's report. The Independent Expert (Graham Samuel & Associates Pty Ltd) have concluded that the Scheme is fair and reasonable and in the best interests of shareholders in the absence of a superior proposal.

Within the scheme booklet we suggest you read the key considerations relevant to your vote, which includes a general outline of the main Australian tax implication of the Scheme

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