

16 May 2012

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**TO:** ASX Limited  
Singapore Exchange Securities Trading Limited

## Court Approves the Settlement of Beechworth Bushfire Class Action

Today, Justice Emerton handed down judgment in the Supreme Court of Victoria to formally approve the settlement deed agreed by the parties to the Beechworth Class Action on 7 March 12.

The terms of the settlement involve the defendants collectively paying 40% of the plaintiffs' assessed losses plus interest of 5% up to a cap of \$32.85m.

SP AusNet's share of the settlement sum is 27% of the assessed losses, and its contribution is capped at \$19.71m. This amount will be paid by SP AusNet's insurers.

The balance of the settlement sum is to be paid by the Department of Sustainability and Environment, Parks Victoria and Eagle Travel Tower Services Pty Ltd.

SP AusNet has always been, and continues to be, committed to delivering energy safely and reliably, and is confident in the appropriateness and effectiveness of its systems, policies and practices. The Company continues to reject any assertion of negligence and strongly holds the belief that it consistently complies with its regulatory obligations. Consistent with this, the settlement has been reached without admission of liability by SP AusNet or any other party.

**Susan Taylor**  
General Counsel & Company Secretary

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