

ASX Announcement

25 October 2021

AusNet grants due diligence access to APA

Enclosed is an announcement made by AusNet Services Limited which is provided for the information of AusNet Services Holdings Pty Ltd noteholders.

Authorised by

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AusNet Services Ltd (**AusNet** or the **Company**) announces that it has agreed to grant due diligence access to APA Group (**APA**) following entry into a confidentiality deed with APA. Pursuant to the same deed, APA has agreed to grant reverse due diligence access to AusNet.

This follows AusNet's announcement on 15 October 2021 that it would engage with APA in relation to its indicative, non-binding and conditional proposal to acquire, by way of scheme of arrangement, all of the issued shares in AusNet for a combination of \$1.82 cash and 0.0878 APA stapled securities per share.

The due diligence arrangements with APA are non-exclusive. AusNet is continuing to provide Brookfield with due diligence access and continuing to engage with Brookfield on its indicative, non-binding and conditional proposal of \$2.50 cash per AusNet share.

The AusNet Board is committed to continuing to act in the best interests of all shareholders by facilitating competitive tension and working towards securing a binding proposal for shareholders to consider.

The AusNet Board notes that there is no certainty that either Brookfield or APA will submit a binding proposal.

AusNet will continue to keep the market informed, in accordance with its continuous disclosure obligations. In the interim **shareholders do not need to take any action**.

AusNet is being advised by Adara Partners and Citi as financial advisers, and by Allens as legal adviser.

Naomi Kelly

Company Secretary

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

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