

Our ref: PIB\MJSA\ 02 3001 3166
Partner: Phil Breden
Direct line: +61 2 9258 5823
Email: phil.breden@ashurst.com
Contact: Peter Atkin, Senior Associate
Direct line: +61 2 9258 6520
Email: peter.atkin@ashurst.com

Ashurst Australia
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

GPO Box 9938
Sydney NSW 2001
Australia

Tel +61 2 9258 6000
Fax +61 2 9258 6999
DX 388 Sydney
www.ashurst.com

16 September 2013

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000



AGL APG Holdings Pty Limited ACN 081 834 826 and AGL Energy Limited ACN 115 061 375 – Form 604 Notice of Change of Interests of Substantial Holder in relation to Australian Power and Gas Company Limited (ASX: APK)

We act for AGL APG Holdings Pty Limited ACN 081 834 826 (**AGL APG**) and AGL Energy Limited ACN 115 061 375 (**AGL**).

On behalf of AGL APG and AGL, we **enclose** a Form 604 Notice of Change of Interests of Substantial Holder in relation to Australian Power and Gas Company Limited ABN 96 077 206 583.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN
PAPUA NEW GUINEA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory carrying on practice under the name "Ashurst" under licence from Ashurst LLP. Ashurst LLP is a limited liability partnership registered in England and Wales, and is a separate legal entity from Ashurst Australia. In Asia, Ashurst Australia, Ashurst LLP and their respective affiliates provide legal services under the name "Ashurst". Ashurst Australia, Ashurst LLP or their respective affiliates has an office in each of the places listed above.

226354890.07

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Power and Gas Company Limited (APK)

ACN/ARSN 077 206 583

1. Details of substantial holder (1)

Name AGL APG Holdings Pty Limited ACN 081 834 826 (AGL APG), AGL Energy Limited ACN 115 061 375 (AGL) and each of its controlled entities named in the list of 3 pages annexed to this notice and marked "Annexure A" (AGL Group).

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

13/09/2013

The previous notice was given to the company on

13/09/2013

The previous notice was dated

13/09/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	147,433,130	76.69%	156,112,524	81.20%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/09/2013	AGL APG	Increase in relevant interest as a result of AGL APG's receipt of acceptances to its off market takeover offer dated 24 July 2013 dispatched to APK Shareholders on 8 August 2013 (Takeover Offer)	\$0.52 per ordinary share	8,679,394 ordinary shares	8,679,394
13/09/2013	AGL	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of AGL APG	As above	8,679,394 ordinary shares	8,679,394
13/09/2013	Each member of the AGL Group	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, AGL) above 20% in AGL APG	As above	8,679,394 ordinary shares	8,679,394

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AGL, AGL APG and each member of the AGL Group	Persons who have accepted AGL APG's Takeover Offer	AGL APG	Relevant interest under sections 608(3) and 608(8) of the Corporations Act as a result of acceptances of the Takeover Offer	ordinary shares	117,998,729
AGL, AGL APG and each member of the AGL Group	AGL APG	AGL APG	Relevant interest under sections 608(1) and 608(3) of the Corporations Act	ordinary shares	38,113,795

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AGL APG, AGL and each member of the AGL Group	Level 22, 101 Miller Street, North Sydney NSW 2060

Signature

print name Paul McWilliams capacity Company secretary

sign here



date 16 September 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to the accompanying Form 604 ("Notice of change of interests of substantial holder ")



Paul McWilliams

Company Secretary

Date: 16 September 2013

AGL Group

Company Name	ABN
AGL Limited	N/A (New Zealand)
AGL ACT Retail Investments Pty Limited	53 093 631 586
AGL Cooper Basin Pty Ltd	15 008 151 219
AGL Corporate Services Pty Limited	98 093 015 724
AGL DPS Pty Limited	29 152 844 098
AGL Electricity (VIC) Pty Limited	62 070 182 099
AGL Energy Limited	N/A (New Zealand)
AGL Energy Sales & Marketing Limited	18 076 092 067
AGL Energy Services Pty Limited	57 074 821 720
AGL Gas Developments (Hunter) Pty Limited	32 073 928 631
AGL Gas Developments (PNG) Pty Limited	37 001 389 939
AGL Gas Developments (Sydney) Pty Limited	64 086 013 505
AGL Gas Storage Pty Ltd	27 009 203 463
AGL Generation Holdco Pty Ltd	46 155 768 291
AGL Generation Proprietary Limited	17 155 344 077
AGL Gloucester MG Pty Ltd	53 075 137 218
AGL HP1 Pty Limited	86 080 429 901
AGL HP2 Pty Limited	75 080 810 546
AGL HP3 Pty Limited	22 080 735 815
AGL Hydro Partnership	86 076 691 481
AGL Loy Yang Pty Ltd	62 077 985 758
AGL Loy Yang Marketing Pty Ltd	19 105 758 316

Company Name	ABN
AGL Loy Yang Partnership	80 716 340 603
AGL Loy Yang Projects Pty Ltd	66 077 985 776
AGL LYP 1 Pty Ltd	36 078 121 187
AGL LYP 2 Pty Ltd	26 078 377 572
AGL LYP 3 Pty Ltd	16 078 377 527
AGL LYP 4 B.V.	55 073 074 530
AGL Power Generation Pty Limited	45 086 586 192
AGL Power Generation (Wind) Pty Limited	13 120 355 213
AGL PV Solar Developments Pty Limited	15 158 008 158
AGL PV Solar Holdings Pty Limited	88 158 007 660
AGL Retail Energy Limited	21 074 839 464
AGL SA Generation Pty Limited	84 081 074 204
AGL Sales Pty Limited	88 090 538 337
AGL Sales (Queensland) Pty Limited	85 121 177 740
AGL Sales (Queensland Electricity) Pty Limited	66 078 875 902
AGL (SG) Operations Pty Limited	57 079 838 136
AGL (SG) (Camden) Operations Pty Limited	99 100 684 419
AGL (SG) (Hunter) Operations Pty Limited	90 100 714 716
AGL Share Plan Pty Limited	78 080 609 749
AGL South Australia Pty Limited	49 091 105 092
AGL Southern Hydro (NSW) Pty Limited	73 056 452 601
AGL Torres Island Pty Limited	67 081 074 197
AGL Torrens Island Holdings Pty Limited	96 071 611 017
AGL Upstream Gas (Mos) Pty Limited	56 003 329 084
AGL Upstream Infrastructure Investments Pty Limited	96 092 684 010
AGL Upstream Investments Pty Limited	58 115 063 744
AGL Wholesale Gas Limited	26 072 948 504
AGL Wholesale Gas (SA) Pty Limited	13 094 384 291
Australia Plains Wind Farm Pty Ltd	99 116 978 039
Barn Hill Wind Farm Pty Ltd	76 131 487 833
Ben Lomond Wind Farm Pty Ltd	23 105 363 853
Box Hill Wind Farm Pty Limited	18 110 666 021
Coopers Gap Wind Farm Pty Ltd	95 126 594 714

Company Name	ABN
Crows Nest Wind Farm Pty Ltd	75 105 363 255
Dual Fuel Systems Pty. Limited	58 001 499 314
Energy Infrastructure Management Pty Ltd	75 100 946 389
GEAC Operations Pty Limited	92 105 367 888
Geogen Victoria Pty Ltd	57 121 810 160
Great Energy Alliance Corporation Pty Limited	69 105 266 028
H C Extractions Pty Limited	70 002 945 655
Highfields Wind Farm Pty Limited	85 109 821 114
Loy Yang Marketing Holdings Pty Limited	75 105 643 963
Macarthur Wind Farm Pty Ltd	19 106 134 507
Mosaic Oil NZ Limited	N/A (New Zealand)
Powerdirect Pty Ltd	28 067 609 803
Silverton Wind Farm Developments Pty Limited	24 128 766 405
Silverton Wind Farm Holdings Pty Limited	13 128 766 361
Silverton Wind Farm Transmission Pty Ltd	67 139 624 632
The Australian Gas Light Company	16 145 094 711
Victorian Energy Pty Limited	97 069 892 379
Worlds End Wind Farm Pty Ltd	98 100 729 780