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Transmittal Letter

The Australian Energy Regulator
17/2 Lonsdale Street
Melbourne VIC 3000

28 January 2020

Dear Sir/Madam

Release of letter – KPMG audit and review reports in connection with Regulatory Information Notice, on a hold harmless basis to the Australian Energy Regulator

In connection with our audit and review reports issued on the Reporting Templates of Jemena Electricity Networks (VIC) Ltd as at and for the Regulatory years ended 31 December 2009 to 2018 is prepared, in all material respects, in accordance with the Regulatory Information Notice issued under Division 4 of Part 3 of the National Electricity (Victoria) Law by the Australian Energy Regulator ("AER") on 4 October 2019 ("the Notice") and the Basis of Preparation as prescribed by the Notice (the "**Audit**"), we have been asked by the Licensee to provide you with a copy of our letter dated 28 January 2020 and attached as Appendix 1 ("the **Letter**").

We understand that the Licensee wishes to make the letter available to the AER, upon request, in order to provide explanations as to the basis for the terminology used in our audit and review reports issued in connection with the RINs, including why the terminology used is compliant with the Auditing Standards of Australia, Standards on Assurance Engagements and Standards on Review Engagements as required by the RINs.

The considerations set out in the Letter are based on our interpretation of the RIN assurance requirements and Australian Auditing and Assurance Standards current as at 31 December 2018. Subject to any changes in Australian Auditing and Assurance standards, we consider the Letter remains applicable to future audit and review reports issued in connection with the AER's existing RIN.

We agree to make the Letter available to you for information purposes on the condition you acknowledge and agree that:



- by consenting to the Letter being given to you, we do not assume any duty (in tort, or contract or otherwise) to advise you or to consider your circumstances or position;
- the Letter is only provided for information purposes and you are not entitled to rely and will not rely on any information, comment, or observations in the Letter;
- the Letter is strictly confidential and will be treated as such by you;
- you release and forever discharge KPMG, its affiliated entities, and their partners, officers and employees from, and not assert against them, any action, liability, claim, suit, demand, claim for costs or expenses or any other proceedings arising out of, or in connection with, the release of the Letter to you. For the sake of clarity, this release and discharge of KPMG does not extend to releasing KPMG from meeting its obligations in relation to the Audit; and
- This letter shall be governed by and interpreted in accordance with the laws of the State of New South Wales, Australia and the courts of that State shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this letter and any matter arising from it.

Should you not agree with the above terms, please let us know.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Vicky Carlson', with a small dot at the end.

Vicky Carlson

Partner