

Appendix E:

SPI PowerNet Pty Ltd

Transmission Revenue Reset (TRR) 2014/15 – 2016/17

Board Resolution to Self-Insure

Record of Resolution of meeting of directors of
SPI PowerNet Pty Ltd (Company)
held at Level 31, 2 Southbank Blvd, Southbank
on 10 October 2013 at 2:30pm

1. Quorum

Mr Nino Ficca took the Chair (**Chair**). The Chair noted that a quorum was present.

2. Documents circulated and tabled

It was noted that the paper titled "*TRR 2014/15 to 2016/2017 Due Diligence Report*" had been circulated.

3. Resolutions and Notes

The Board **RESOLVED**:

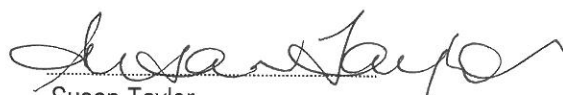
(a) Director's Responsibility Statement:

- (1) that any two Directors be authorised to sign the Directors' Responsibility Statement at Attachment 1, once satisfied that the due diligence process is complete.

(b) Self Insurance:

- (1) to note that the Company's 2014-2017 Electricity Transmission Revised Proposal includes a self-insurance allowance;
- (2) to note the specific risks to be covered by this allowance identified in the attached report by AON '*Self Insurance Risk Quantification – February 2013*', which are proposed to be self-insured subject to the removal of amounts associated with Key Person Risk;
- (3) to confirm that the Company is in a position to undertake credible self-insurance for those events;
- (4) to approve that the Company self-insure for the specified risks for the 1 April 2014 to 31 March 2017 regulatory period.

I, Susan Taylor, certify that this is a true record of a resolution passed at the meeting of the Board of Directors of the Company held on 10 October 2013 at 2:30pm at Level 31, 2 Southbank Boulevard, Southbank.



Susan Taylor
Company Secretary

Date: 10 October 2013