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Pre-registration opens for Snowy Hydro share offer

Australian investors wishing to purchase shares in Snowy Hydro Limited will, from tomorrow, be able to pre-register to receive a prospectus.

The Australian, New South Wales and Victorian Governments and Snowy Hydro Limited are finalising the prospectus prior to offering shares to the general public and other investors in Australia.

If the offer is oversubscribed, pre-registered investors who choose to apply for shares will receive a priority allocation over other general public applicants.

Snowy Hydro Limited operates the Snowy Mountains Hydro-electric Scheme, which generates clean, renewable energy.

The three Governments have determined that the company's future is more suited to private ownership than being constrained by its current structure.

From 9am Eastern Standard Time tomorrow, the Snowy Hydro share offer website and call centre will be ready for pre-registration by Australian residents.

Interested investors should go to **www.snowyshareoffer.com.au** or call **1800 766 995** to pre-register.

Investors who pre-register will have the basis for determining their allocation specified in the prospectus. While pre-registering affords investors a priority allocation if they choose to apply for shares, it does not oblige them to invest in shares in Snowy Hydro Limited.

To allow as many people as possible to participate in the share offer and to ensure a wide spread of ownership, there will be a ten per cent shareholding cap for at least four years. Snowy Hydro Limited shareholders can vote to retain the cap thereafter.

To protect the company's Australian identity, Snowy Hydro Limited's constitution will contain a number of provisions which can be removed only after four years and only with the approval by special resolution of shareholders (75 per cent). Among those provisions will be a requirement that two-thirds of the directors and the chairman are Australian citizens and that the company must remain incorporated in Australia.

The Governments are currently seeking Australian Stock Exchange approval for the shareholding caps and Australian identity provisions.

Environmental flows and water for irrigation purposes are unaffected by the sale. The company will not own the water, which will continue to be protected and regulated by legally binding agreements between the three vendor Governments.

Pre-registration is designed to be an effective and convenient process for Australian investors to indicate an interest in receiving a prospectus and personalised application form for the Snowy Hydro share offer.

Investors will be able to receive their prospectus and personalised application form either electronically or by post once the prospectus becomes available.

A prospectus for the offer is expected to be available in late June.

Investors should only make an investment decision after carefully considering the information contained in the prospectus.

Anyone who wants to acquire shares in Snowy Hydro Limited will need to complete an application form that will be in or accompany the prospectus.

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