

A few
words.

Mr Anthony Ingegneri
Adviser, Listings (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
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Email: anthony.ingegneri@asx.com.au

11 May 2012

Dear Anthony

Response to ASX Query

I refer to your letter dated 9 May 2012 and the Appendix 3Y lodged by AGL Energy Limited (**Company**) with ASX Limited on 4 May 2012 for Mr Jeremy Maycock (**Notice**).

In response to the questions raised in your letter, we respond as follows:

1. The Notice was in respect of AGL Energy Subordinated Notes which were allocated to Brookfield Superannuation Pty Ltd (as trustee for Brookfield Superannuation Fund of which Mr Maycock is a member) (**Brookfield Superannuation**). Mr Maycock advised me that he was overseas during the first half of April 2012 when the Notes were allocated to Brookfield Superannuation. The Manager of Brookfield Superannuation failed to advise Mr Maycock of the allocation outcome as Mr Maycock had requested. This was the reason for the late lodgement of the Notice. Mr Maycock notified the Company as soon as he became aware of the allocation, and the Company promptly lodged the Notice with ASX after that.
2. The Company has appropriate arrangements in place with directors under which directors are obliged to provide the necessary information to the Company. Directors must also comply with the notification procedures in respect of any dealings in the Company's securities, as further detailed in the Company's 'Securities Dealing Policy'.
3. The Company believes the arrangements in place are adequate to ensure compliance Listing Rule 3.19B, and will ensure that future compliance obligations are met.

Yours sincerely

John Fitzgerald
Head of Legal and Company Secretary



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9 May 2012

John Fitzgerald
AGL Energy Limited
Level 22
101 Miller Street
North Sydney NSW 2065

By Email:

Dear John,

AGL Energy Limited (the "Company")

We refer to the following:

1. The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 4 May 2012 for Jeremy Maycock (the "Notice").
2. Listing rule 3.19A.2 which requires an entity to tell ASX the following:

A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3. Listing rule 3.19B which states as follows:

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Notice indicates that a change in Jeremy Maycock's notifiable interest occurred on 4 April 2012. It appears that Notice should have been lodged with ASX by 13 April 2012. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

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ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Notice was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at anthony.ingegneri@asx.com.au or by facsimile on facsimile number **(02) 9241 7620**. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (**i.e. before 9.30 a.m. A.E.S.T.**) on Monday, 14 May 2012.

Under listing rule 18.7A, a copy of this query and your response may be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Anthony Ingegneri
Adviser, Listings (Sydney)

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