



# ASX/MEDIA RELEASE

Date: 3 November 2015

## **BROOKFIELD TRANSACTION - UPDATE**

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Asciano Limited (ASX: AIO, OTCUS: AIOYY) (**Asciano**) notes the attached communication which will be dispatched to Asciano Shareholders today.

### ***Further Information***

For further information, please contact:

<b>Investors and analysts</b>	<b>Media</b>
Kelly Hibbins	Richard Baker
tel: +61 2 8484 8046	tel:+61 2 8484 8103
mobile: +61 414 609 192	mobile: +61 408 985 008
email: <a href="mailto:kelly_hibbins@asciano.com.au">kelly_hibbins@asciano.com.au</a>	email: <a href="mailto:media@asciano.com.au">media@asciano.com.au</a>

- Ends -





Asciano Limited ABN 26 123 652 862

2 November 2015

Dear Asciano Shareholder

## **BROOKFIELD TRANSACTION – UPDATE**

On behalf of the Asciano Board I am writing to provide you with an update regarding the acquisition of Asciano shares by Qube Holdings Limited (Qube) which was announced last week and the indicative timing of the proposed Scheme of Arrangement under which Nitro Corporation Pty Ltd, an entity controlled by a consortium of Brookfield Infrastructure Partners (**Brookfield**), other Brookfield sponsored and managed private funds, and two institutional partners, will acquire 100% of the issued capital of Asciano (**Brookfield Scheme**).

The Asciano Board continues to unanimously recommend that you vote in favour of the Brookfield Scheme in the absence of a superior proposal.

### **Qube acquisition**

As you may be aware, on 30 October 2015, Qube, with the support of two co-investors, Global Infrastructure Partners and Canada Pension Plan Investment Board, announced that it had acquired an aggregate interest representing 19.99% of Asciano. Qube has indicated that it and its co-investors do not support the current Brookfield Scheme and do not intend to vote in favour of it. Asciano shareholders should consider the further details regarding the Qube acquisition, including Qube's stated intentions and rationale for the acquisition, which are contained in the announcement Asciano released to the ASX on 30 October 2015.

The Asciano board is considering the implications of the Qube acquisition. Asciano will continue to keep the market informed of any further material developments on this matter by way of ASX announcement.

### **Revised timetable**

On 15 October 2015, the Australian Competition and Consumer Commission (**ACCC**) released a Statement of Issues in respect of the proposed Brookfield Scheme and indicated that it expects to announce its final decision on 17 December 2015. Asciano will also provide any update to shareholders and the market on the status of this ACCC process by way of ASX announcement.

In light of the revised timing of the ACCC decision, the Supreme Court of New South Wales has adjourned the Second Court Hearing to consider the approval of the Brookfield Scheme to Monday 21 December 2015.

As announced to the ASX on 22 October 2015 the indicative key dates for the Brookfield Scheme, which were included in the Scheme Booklet dated 30 September 2015, have been updated.

**Importantly, the Scheme Meeting for shareholders to vote on the Brookfield Scheme will still be held on Tuesday, 10 November 2015 (at the later of 10.30am and immediately following the close of the Annual General Meeting).** I strongly encourage you to vote on the Brookfield Scheme proposal by either attending the meeting to vote in person, or by completing and lodging the proxy form previously provided.

The revised indicative timetable is as follows:

<b>Event</b>	<b>Indicative date</b>
Scheme Meeting to vote on the Brookfield Scheme	Tuesday, 10 November 2015
Special Dividend announcement	Friday, 18 December 2015
Second Court Date for approval of the Brookfield Scheme	Monday, 21 December 2015
Effective Date of the Scheme / last day of trading in Asciano shares	Tuesday, 22 December 2015

BIP CDIs – commencement of trading on deferred settlement basis	Wednesday, 23 December 2015
Special Dividend Record Date	Tuesday, 29 December 2015
Election Date	Wednesday, 6 January 2016
Special Dividend Payment Date	Thursday, 7 January 2016
Record date for determining entitlement to Scheme Consideration	Friday, 8 January 2016
Expected announcement of Asciano shareholder Elections	Tuesday, 12 January 2016
Scheme Implementation Date	Thursday, 14 January 2016
BIP CDIs expected to commence trading on ASX on normal settlement basis	Friday, 15 January 2016

All dates following the Scheme Meeting are indicative only and are subject to change. In particular, the indicative timetable assumes that all conditions precedent to the Brookfield Scheme, including approval from the ACCC and Foreign Investment Review Board (**FIRB**), are satisfied or waived prior to the Second Court Date. The Brookfield Scheme will not proceed unless each of the conditions precedent (as outlined in section 3.2 of the Scheme Booklet) are satisfied or waived in accordance with the Scheme Implementation Deed.

### **Election**

You should note that the Election Date, the date by which you must elect the form of consideration you wish to receive under the Brookfield Scheme, is now expected to be Wednesday 6 January 2016. A new Election Form accompanies this letter.

You can make an Election by:

- completing and lodging the enclosed Election Form; or
- completing and lodging the Election Form previously provided to you;<sup>1</sup> or
- making an Election online through the Asciano Scheme Website ([www.ascianoschememeeting.com.au](http://www.ascianoschememeeting.com.au)).

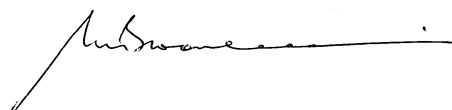
Details of how to make an Election are provided on the Election Form and are also available online.

### **Further Information**

You can obtain further information by contacting the Asciano Shareholder Information Line on 1300 729 310 for shareholders located in Australia, and +61 3 9415 4608 for shareholders located outside Australia.

On behalf of the Asciano Board I would like to thank you again for your ongoing support of Asciano.

Yours sincerely



Malcolm Broomhead  
**Chairman**

**Asciano Limited**

<sup>1</sup> Elections can still be validly made using the Election Form previously provided. All valid Elections submitted using the Election Form initially provided remain effective.



Asciano Limited ABN 26 123 652 862

## Lodge your Election:



Online:

www.asciano.com.au



By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

## For all enquiries regarding the Scheme:



Phone:

(within Australia) 1300 729 310

(outside Australia) +61 3 9415 4608

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MR JOHN SAMPLE

FLAT 123

SAMPLE STREET

SAMPLE STREET

SAMPLE STREET

SAMPLETOWN VIC 3030



**IMPORTANT: THIS IS A REVISED ELECTION FORM. ANY VALID ELECTIONS MADE UNDER THE ELECTION FORM WITH A RETURN DATE OF MONDAY, 30 NOVEMBER 2015 REMAIN EFFECTIVE.**

## Election Form - Scheme Meeting



**IMPORTANT - This is an important document and requires your immediate attention. Do not complete this Election Form ("Form") until you have read the accompanying Scheme Booklet and the instructions on this Form. To be a valid Election, your Form must be received by the Asciano Registry no later than 5:00pm (Sydney time) on Wednesday, 6 January 2016 or any later date which Asciano announces to ASX.**

**PLEASE USE THIS FORM TO CHOOSE THE FORM OF SCHEME CONSIDERATION YOU WISH TO RECEIVE PURSUANT TO THE SCHEME AND TO MAKE CERTAIN ELECTIONS WITH RESPECT TO THE SALE FACILITY. YOU CAN ALSO LODGE YOUR ELECTION ONLINE AT WWW.ASCIANO.COM.AU. DO NOT MAKE MORE THAN ONE ELECTION IN SECTION 1 AT THE BACK OF THIS FORM. IF YOU MAKE MORE THAN ONE ELECTION IN SECTION 1, OR DO NOT MAKE AN ELECTION, YOU WILL BE DEEMED TO HAVE ELECTED THE STANDARD CONSIDERATION.**

This Form relates to the recommended Scheme between Asciano Limited ("Asciano") and Brookfield Infrastructure Group ("Brookfield") and should be read in conjunction with the accompanying Scheme Booklet dated 30 September 2015. Unless the context otherwise requires, the definitions contained in the Scheme Booklet also apply in this Form.

If you have already sold your shares in Asciano, do not complete or return this form.

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. Once made, your Election will be irrevocable. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

### Section 1: Scheme Consideration Election Instructions

In Section 1, a Scheme Shareholder may elect to receive one of:

- (a) **Standard Consideration** (a cash amount equal to \$6.9439 less any Special Dividend Amount and 0.0387 BIP CDIs per Scheme Share); OR
- (b) **Maximum Cash Consideration** (all Scheme Consideration in cash, subject to scale back); OR
- (c) **Maximum Scrip Consideration** (all Scheme Consideration in BIP CDIs, subject to scale back).

- If a Scheme Shareholder does not make an Election in Section 1 or makes more than one Election, the Scheme Shareholder will be deemed to have elected the Standard Consideration.
- An Election or deemed Election will apply to all your Scheme Shares which you hold on the Implementation Date.
- Any BIP CDIs to which an Ineligible Foreign Shareholder becomes entitled as a result of an Election or deemed Election by that Ineligible Foreign Shareholder will be sold under the Sale Facility.
- If a Scheme Shareholder becomes entitled to receive a number of BIP CDIs which constitute a Small Parcel as a result of an Election or deemed Election, the BIP CDIs of that Scheme Shareholder will be sold under the Sale Facility unless that Scheme Shareholder makes an opt-in Election to receive BIP CDIs in Section 2.

### Section 2: Sale Facility Election Instructions

In Section 2, a Scheme Shareholder may make the following Elections in relation to participation in the Sale Facility which will apply if, following calculation of the Scheme Consideration, the following situations apply to that Scheme Shareholder:

- (a) **OPT-IN to the Sale Facility:** If a Scheme Shareholder becomes entitled to receive any BIP CDIs as Scheme Consideration, the Scheme Shareholder may elect to have those BIP CDIs sold under the Sale Facility. The maximum number of BIP CDIs must be specified by the Scheme Shareholder in Section 2 (up to a maximum of 400 BIP CDIs);
- (b) **OPT-OUT of the Sale Facility:** If a Scheme Shareholder becomes entitled to receive a total number of BIP CDIs which constitute a Small Parcel, the Scheme Shareholder may elect in Section 2 to opt-out of the Sale Facility and receive that component of their Scheme Consideration as BIP CDIs.

### Section 3: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**The deadline for receipt of this Form by Asciano Registry is 5.00pm (Sydney time) on Wednesday, 6 January 2016 or any later date which Asciano announces to ASX. See section 1.4 of the accompanying Scheme Booklet for further information.**

Turn over to complete the Form





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# Election Form - Scheme Meeting

For your security keep your SRN/  
HIN confidential.

## Securityholder Details

Registration Name: MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

### Section 1 Scheme Consideration Election

A Scheme Shareholder may make an Election to receive one of:  
(Please mark 'X' below to indicate your Election to receive your Scheme Consideration)

<input type="checkbox"/>	<b>Standard Consideration</b> a cash amount equal to \$6.9439 less any Special Dividend Amount and 0.0387 BIP CDIs per Scheme Share
OR	<input type="checkbox"/>
	<b>Maximum Cash Consideration</b> all Scheme Consideration in cash (subject to scale back)
OR	<input type="checkbox"/>
	<b>Maximum Scrip Consideration</b> all Scheme Consideration in BIP CDIs (subject to scale back)

- If a Scheme Shareholder does not make an Election in Section 1 or makes more than one Election, the Scheme Shareholder will be deemed to have elected the Standard Consideration. An Election or deemed Election will apply to all your Scheme Shares which you hold on the Implementation Date.
- Any BIP CDIs to which an Ineligible Foreign Shareholder becomes entitled as a result of an Election or deemed Election by that Ineligible Foreign Shareholder will be sold under the Sale Facility.
- If a Scheme Shareholder becomes entitled to receive a number of BIP CDIs which constitute a Small Parcel as a result of an Election or deemed Election in Section 1, the Scheme Shareholder's BIP CDIs will be sold under the Sale Facility unless that Scheme Shareholder makes an Election to receive BIP CDIs in Section 2.

### Section 2 Sale Facility Opt-in Election

(Please mark 'X' in this box if you wish to sell under the Sale Facility up to 400 BIP CDIs to which you may become entitled. Please also specify the maximum number of BIP CDIs to be sold under the Sale Facility, up to a maximum of 400 BIP CDIs)

<input type="checkbox"/>	<b>Opt in</b> to the Sale Facility in respect of the number of BIP CDIs specified below to which you may become entitled as Scheme Consideration	<input type="text"/>	(Max 400 BIP CDIs)
	Number of BIP CDIs to be sold under the Sale Facility		

- If a Scheme Shareholder specifies a greater number of BIP CDIs than the number the Scheme Shareholder becomes entitled to receive, all BIP CDIs to which that Scheme Shareholder becomes entitled will be sold under the Sale Facility up to a maximum of 400 BIP CDIs.
- If a Scheme Shareholder specifies a number greater than 400 BIP CDIs, they will be deemed to have opted into the Sale Facility for 400 BIP CDIs (or any lesser number to which that Scheme Shareholder becomes entitled).

### Small Parcel Opt-Out Election

(Please mark 'X' in this box if you do not wish to sell under the Sale Facility any BIP CDIs that you may become entitled to receive which constitute a Small Parcel)

<input type="checkbox"/>	<b>Opt out</b> of the Sale Facility in respect of an entitlement to a number of BIP CDIs to which you may become entitled as Scheme Consideration which constitute a Small Parcel.
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### Section 3 Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Email Address \_\_\_\_\_

### Privacy Statement

We collect the personal information you provide us in order to enable us to provide you with registry and related services, inform you of our other products and services, perform administrative and operational functions and prevent fraud or crime or where otherwise required or authorised by law. In addition, the issuer of your securityholding may authorise us on their behalf to send you marketing material or include such material in a corporate communication. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to issuers for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of the securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au/help/Pages/privacy-policies.aspx>.

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