

## ASX/MEDIA RELEASE

Date: Monday, 28 June 2010

### Asciano announces Corporatisation plans

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The Boards of Directors of Asciano Limited and of The Trust Company (RE Services) Limited<sup>1</sup>, the responsible entity of the Asciano Finance Trust, have each approved a conditional proposal to simplify the corporate structure of Asciano by converting from a stapled security structure into a single holding company (**Corporatisation Proposal**).

The Corporatisation Proposal, if approved, will provide a more suitable corporate structure for Asciano and is the final step in transforming Asciano into a typical industrial company within the top 50 entities listed on the Australian Securities Exchange (**ASX**). The attributes of the simplified corporate structure are likely to attract a broader range of investors, both domestically and overseas, thus benefitting all existing Asciano securityholders.

The Corporatisation Proposal is subject to a number of conditions, including the receipt of favourable judicial advice, necessary rulings from the Australian Taxation Office, and any necessary relief from the ASX and the Australian Securities and Investments Commission. Once these conditions have been satisfied, it is expected that securityholders will be asked to approve the Corporatisation Proposal at Asciano's forthcoming Annual General Meeting to be held on 27 October 2010. If approved, it is expected that the Corporatisation Proposal will be implemented in mid November 2010.

If the Corporatisation Proposal proceeds, it will result in Asciano Limited becoming the single holding company of the Asciano Group which will represent a structure that is consistent with other major listed investment grade companies in Australia. Under the Corporatisation Proposal, the existing stapling arrangements will be terminated and securityholders<sup>2</sup> will exchange all of their units in the Asciano Finance Trust for shares in a newly incorporated wholly-owned subsidiary of Asciano Limited (**NewCo**). Asciano Limited will then acquire all of the NewCo shares from the NewCo shareholders (i.e. former Asciano Finance Trust unitholders<sup>2</sup>) in exchange for the issue to them of new Asciano Limited shares. Finally, a share consolidation will be effected so that there is no change in the total number of shares in Asciano Limited on issue following implementation of the Corporatisation Proposal.

Subject to satisfying the necessary conditions, an explanatory memorandum detailing the Corporatisation Proposal and, amongst other matters, the benefits to securityholders will be distributed to securityholders in September 2010.

Ends

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<sup>1</sup> Formerly Permanent Investment Management Limited.

<sup>2</sup> A small number of foreign securityholders will be ineligible to receive NewCo shares and new Asciano Limited shares to be issued under the Corporatisation Proposal due to restrictions under foreign securities laws, and will instead have their NewCo shares issued to a nominee who will exchange those shares for new Asciano Limited shares which the nominee will then sell and remit the proceeds of sale to the ineligible foreign securityholders.

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