

ASX/MEDIA RELEASE

Date: 8 October 2015

ASCIANO NOTICE OF AGM AND SCHEME BOOKLET DISPATCHED TO SHAREHOLDERS

Asciano Limited (ASX: AIO, OTCUS: AIOYY) ("**Asciano**") today announced that it has dispatched to shareholders the following:

- Notice of Annual General Meeting ("**AGM**");
- Proxy Form for the AGM;
- Scheme Booklet released to ASX on 30 September 2015 in relation to the previously announced Scheme of Arrangement ("**Scheme**");
- Proxy Form for the Scheme Meeting;
- Election Form for the Scheme Meeting; and
- Asciano's 2015 Annual Report.

The Notice of AGM, Proxy Forms for both the AGM and Scheme Meeting and Election Form for the Scheme Meeting are attached to this announcement.

Asciano shareholders who have nominated an electronic address for the purposes of receiving notices of meetings will receive an email containing links to the above documents. All other Asciano shareholders will receive the Notice of AGM, Scheme Booklet and their attachments by post.

Asciano's 2015 Annual Report will be separately mailed to Asciano shareholders who have elected to receive a hard copy. The Annual Report is also available online at asciano2015.reportonline.com.au.

Asciano shareholders should carefully read the Scheme Booklet as it includes important information which will help them make an informed decision on how to vote on the Scheme and their consideration election options in respect of the Scheme. **Asciano's Board of Directors continues to unanimously recommend that Asciano shareholders vote in favour of the Scheme, in the absence of a superior proposal.**

AGM and Scheme Meeting Voting and Scheme Meeting Elections

The AGM will be held on Tuesday, 10 November 2015 at the State Library of Victoria, Village Roadshow Theatre, 328 Swanston Street, Melbourne, commencing at 10.00am. The Scheme Meeting will begin at the same venue at the later of 10:30am or the conclusion of the AGM.

All Asciano shareholders are encouraged to vote at both meetings either by attending the AGM and Scheme Meeting in person, or by lodging a proxy vote by 10.00am on Sunday, 8 November 2015 (for the AGM) or 10.30am on Sunday, 8 November 2015 (for the Scheme Meeting). Details of how to lodge a proxy vote are included in the Proxy Forms for the AGM and Scheme Meetings.

Asciano shareholders are also encouraged to make an election for the type of consideration they wish to receive under the Scheme by 5.00pm on Monday, 30 November 2015. Details of the consideration options, including how Asciano Shareholders may be scaled back if they elect certain forms of consideration, are detailed in the Scheme Booklet (see in particular sections 1 and 3.3). Details of how to make an election are also included in the Election Form for the Scheme Meeting.

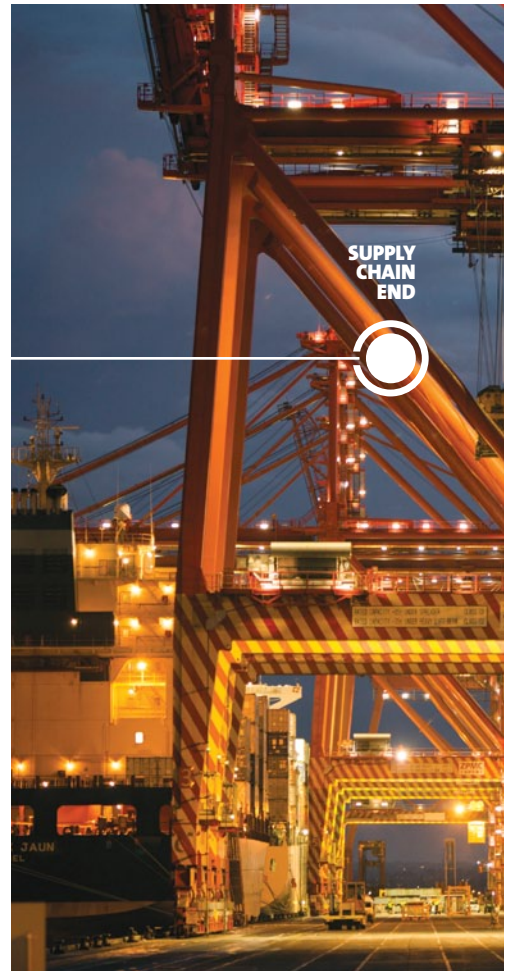
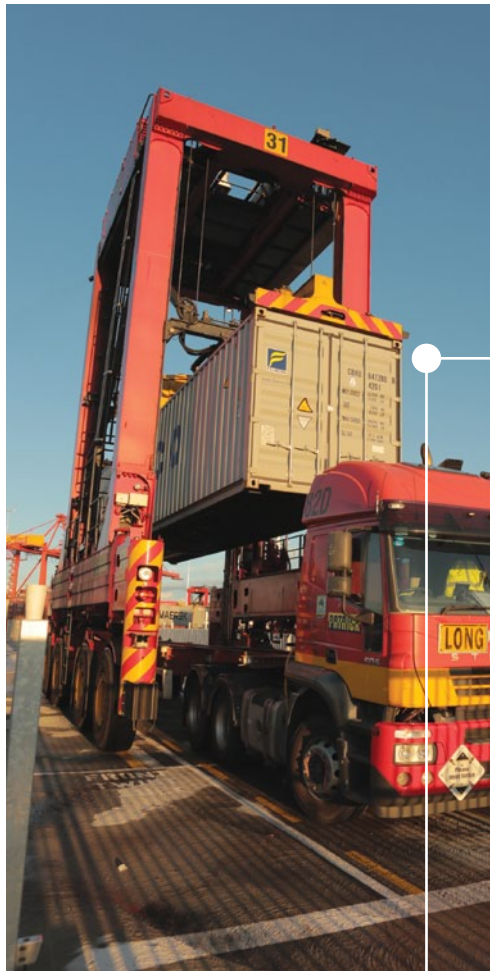
Further Information

Asciano shareholders 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.

For further information, please contact:

Investors and analysts	Media
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: kelly_hibbins@asciano.com.au	email: media@asciano.com.au

- Ends -



**NOTICE OF ANNUAL GENERAL MEETING
2015**



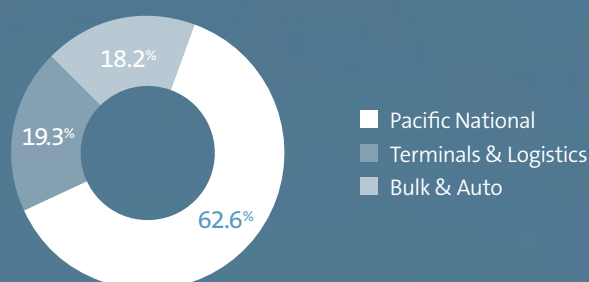
HIGHLIGHTS

STRONG RESULT UNDERPINNED BY THE BUSINESS IMPROVEMENT PROGRAM AND IMPROVED RETURNS

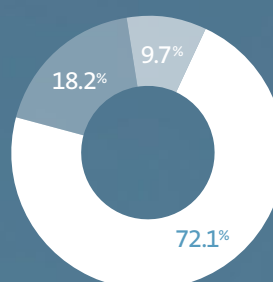
UNDERLYING EBIT INCREASED **9.7%** TO
\$790.2M

UNDERLYING NPAT INCREASED **18.6%** TO
\$414.7M

FY15 Revenue
Split by Division¹



FY15 EBITDA
Split by Division¹



1. Does not include corporate head office cost estimations.

EARNINGS OVERVIEW

Year Ended June (\$'m)	2014	2015	%chg
Statutory revenue and other income	3,994.6	3,839.1	(3.9)
Underlying EBITDA ¹	1,052.0	1,142.0	8.6
Statutory EBITDA	991.4	1,071.9	8.1
Underlying EBIT ²	720.3	790.2	9.7
Statutory EBIT	584.0	711.5	21.8
Underlying NPAT ³ after minority interests	349.8	414.7	18.6
Statutory NPAT after minority interests	254.4	359.6	41.4

1. Underlying EBITDA excludes material items of \$70.1m (FY14 \$60.6m).

2. Underlying EBIT excludes material items of \$78.7m (FY14 \$136.2m).

3. Underlying NPAT excludes material items of \$55.1m (FY14 \$95.4m).

NOTICE OF ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ASCIANO LIMITED (ASCIANO OR COMPANY) WILL BE HELD AT THE STATE LIBRARY VICTORIA, VILLAGE ROADSHOW THEATRETTE, 328 SWANSTON STREET, MELBOURNE ON TUESDAY, 10 NOVEMBER 2015 AT 10.00AM.

ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the consolidated Financial Report of the Company as well as the reports of the Directors and the Auditors for the financial year ended 30 June 2015.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2015 be adopted."

Voting on Item 2: A voting exclusion applies to this resolution (please see the Notes to this Notice). The vote on this resolution is advisory only and does not bind the Company or the Directors.

3. Re-Election of Director – Mr Broomhead

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Malcolm Broomhead, who retires under rule 9.2(a) of the Company's constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company."

Details of the qualifications and experience of Mr Broomhead and the recommendation of the Board in relation to his re-election are set out in the Explanatory Notes.

4. Re-Election of Director – Dr Edgar

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Dr Robert Edgar, who retires under rule 9.2(a) of the Company's constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company."

Details of the qualifications and experience of Dr Edgar and the recommendation of the Board in relation to his re-election are set out in the Explanatory Notes.

5. Re-Election of Director – Mr Kleemann

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Geoff Kleemann, who retires under rule 9.2(a) of the Company's constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company."

Details of the qualifications and experience of Mr Kleemann and the recommendation of the Board in relation to his re-election are set out in the Explanatory Notes.

6. Re-Election of Director – Mr Waters

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Ralph Waters, who retires under rule 9.2(a) of the Company's constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company."

Details of the qualifications and experience of Mr Waters and the recommendation of the Board in relation to his re-election are set out in the Explanatory Notes.

7. Grant of Rights to Chief Executive Officer – 2016 Financial Year

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for the grant of a maximum of 317,229 rights to acquire shares in the Company to the Managing Director and Chief Executive Officer, Mr John Mullen, in accordance with the rules of the Asciano Limited Executive Incentive Plan and that approval be given for the purposes of sections 200B and 200E of the Corporations Act 2001 for the giving of benefits to Mr John Mullen under the Plan, on the terms summarised in the Explanatory Notes."

Voting on Item 7: A voting exclusion applies to this resolution (please see the Notes to this Notice).



By Order of the Board

Lyndall Stoyles

Group General Counsel and Company Secretary

8 September 2015

VOTING EXCLUSIONS

1. Item 2 (Remuneration Report):

The Company will disregard any votes cast on the proposed resolution in Item 2:

- by or on behalf of members of the Company's key management personnel (**KMP**), being the Directors and the other KMP as disclosed in the Remuneration Report for the financial year ended 30 June 2015, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

2. Item 7 (Grant of Rights to Chief Executive Officer):

The Company will disregard any votes cast on the proposed resolution in Item 7:

- by Mr Mullen and any of his associates, regardless of the capacity in which the vote is cast;
- as a proxy by members of the KMP at the date of the meeting and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 7:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

VOTING, PROXIES AND CORPORATE REPRESENTATIVES

1. For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7.00pm (AEDT) on Sunday 8 November 2015.
2. A shareholder can attend and vote at the meeting either by:
 - attending and voting in person (if the shareholder is a corporation, it can do so by appointing an individual person as its corporate representative); or
 - by appointing a proxy to attend and vote on the shareholders behalf.
3. If a shareholder is a corporation and wishes to appoint a corporate representative, the corporate representative must produce a certificate of appointment prior to admission to the meeting signed in accordance with section 127 of the Corporations Act.
4. A shareholder is entitled to appoint not more than 2 proxies. A proxy need not be a shareholder of Asciano.
5. A proxy may be either an individual or a body corporate.
6. If a shareholder wishes to appoint a body corporate to act as a proxy, the shareholder must specify on the proxy form:
 - the full name of the body corporate appointed as proxy; and
 - the full name or title of the individual representative of the body corporate at the meeting.

7. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder. If no proportion is specified, each proxy may exercise half the member's votes. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the meeting. If you want to appoint 2 proxies, an additional proxy form can be obtained from Computershare Investor Services Pty Limited.
8. If your proxy chooses to vote, they must vote in accordance with your directions. If you have directed your proxy to vote, and they choose to not vote on a poll, then the Chairman of the Meeting will vote your proxies as directed by you.
9. Subject to the voting restrictions set out above, if you do not mark a box, your proxy may vote as they choose on that item of business.
10. If your proxy does not attend the meeting, the Chairman will become your proxy by default.
11. Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned:
 - personally or by post to:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3000;
 - Online at www.investorvote.com.au
or
 - by facsimile:
Computershare Investor Services Pty Limited
+61 3 9473 2555 or 1800 783 447

prior to 10.00am (AEDT) on Sunday
8 November 2015.

CONDUCTING THE ANNUAL GENERAL MEETING

The Annual General Meeting is intended to give our shareholders the opportunity to:

- hear from the Chairman and the Chief Executive Officer about the performance and the operations of Asciano;
- consider and vote on the items before the meeting including a non-binding resolution on the adoption of the Remuneration Report; and
- ask questions of the Board, management and the auditor. The Chairman and Chief Executive Officer will generally answer questions on behalf of the Board and the management team.

If questions cannot be answered at the meeting, we will seek to provide a response to the shareholder as soon as possible after the meeting.

Asciano will webcast the meeting for the benefit of shareholders who are unable to attend and will also allow shareholders a chance to raise questions before the meeting.

We ask that shareholders:

- are courteous and respectful to all attendees at the meeting, including not photographing, videotaping or recording the meeting;
- keep their questions to a reasonable length to allow as many shareholders as possible to participate; and
- confine their questions to matters being considered at the meeting and matters relevant to shareholders as a whole. Questions relating to the shareholder's personal circumstances can be raised with Company or Computershare representatives who will be available at the meeting.

EXPLANATORY NOTES

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the Annual General Meeting (AGM). They relate to the items set out in this Notice of Meeting and form part of the Notice of Meeting.

ITEM 1. FINANCIAL STATEMENTS AND REPORTS

No vote is required to be held on this item. Shareholders will be given an opportunity to ask questions regarding the management of the Company at this time.

ITEM 2. REMUNERATION REPORT

The vote on Item 2 relates to the Company's remuneration policy and outcomes for the 2015 financial year. Accordingly, shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2015. The Remuneration Report is set out in the Directors' Report section of the 2015 Annual Report and is also available on Asciano's website at www.asciano.com.au.

Asciano's Remuneration Report demonstrates how the Company continues to align its business strategies with its remuneration plans. This reinforces the direct link the Company has in place between Asciano's results and the remuneration of Key Management Personnel.

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Remuneration Committee will take the discussion on this resolution and the outcome of the vote into account when considering the future remuneration arrangements of the Company.

The Board unanimously recommends that shareholders vote in favour of this resolution.

ITEM 3. RE-ELECTION OF DIRECTOR – MR BROOMHEAD

Mr Malcolm Broomhead, a Director of the Company, retires in accordance with rule 9.2(a) of the Company's constitution and, being eligible, offers himself for re-election. A brief biography of Mr Broomhead follows:

Mr Malcolm Broomhead was appointed as a Non-Executive Director of Asciano Limited on 22 September 2009 and was appointed Chairman of the Board in October 2009. Mr Broomhead is also Chairman of the Nomination and Succession Planning Committee.

Mr Broomhead was Managing Director (**MD**) and Chief Executive Officer (**CEO**) of Orica Limited (**Orica**) from 2001 until September 2005. Prior to joining Orica, Mr Broomhead held a number of senior positions at North Limited including as MD and CEO.

Mr Broomhead is also a Non-Executive Director of BHP Billiton Ltd and BHP Billiton Plc (appointed March 2010) and was a Non-Executive Director of Coates Hire Limited until his resignation on 29 July 2013. He is a Director of the Walter and Eliza Hall Institute, Chairman of Kilfinan Australia and a member of the Advisory Board of Opportunity International (Australia).

Mr Broomhead holds a Bachelor of Engineering and an MBA from the University of Queensland.

The Board considers Mr Broomhead to be an Independent Director. The Board (other than Mr Broomhead) recommends that shareholders vote in favour of this resolution.

ITEM 4. RE-ELECTION OF DIRECTOR – DR EDGAR

Dr Robert Edgar, a Director of the Company, retires in accordance with rule 9.2(a) of the Company's constitution and, being eligible, offers himself for re-election. A brief biography of Dr Edgar follows:

Dr Robert Edgar was appointed as a Non-Executive Director on 22 September 2009. He is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination and Succession Planning Committee.

Dr Edgar retired from a successful career at the ANZ Banking Group (**ANZ**) spanning more than 25 years, where his most recent role was as Deputy CEO.

Before joining ANZ, Dr Edgar held senior positions with the Australian Bankers' Association, and prior to that he worked at the Reserve Bank of Australia.

Dr Edgar is a Director of Transurban Group Limited (appointed October 2009), Djerrivarrh Investments Limited (appointed March 2015) and Linfox Armaguard. Dr Edgar is also Chairman of the Prince Henry's Institute of Medical Research and was the Chairman of Federation Limited (formerly Centro Retail Limited) from 2011 to 2015.

Dr Edgar holds a Bachelor of Economics with Honours from the University of Adelaide and a PhD from Ohio State University, USA.

The Board considers Dr Edgar to be an Independent Director. The Board (other than Dr Edgar) recommends that shareholders vote in favour of this resolution.

ITEM 5. RE-ELECTION OF DIRECTOR – MR KLEEMANN

Mr Geoff Kleemann, a Director of the Company, retires in accordance with rule 9.2(a) of the Company's constitution and, being eligible, offers himself for re-election. A brief biography of Mr Kleemann follows:

Mr Kleemann was appointed as a Non-Executive Director on 22 September 2009. He is Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee and the Nomination and Succession Planning Committee.

Mr Kleemann had a long career as a senior executive in a listed company environment as Chief Financial Officer (**CFO**) at Crown Limited, Publishing & Broadcasting Limited and Woolworths Limited. In September 2014 he was appointed a Director of Transfield Services.

Mr Kleemann has a chartered accounting background, commencing his career with Deloitte and working there for a number of years before becoming Chief Accountant at Industrial Equity Limited and Finance Director at Pioneer International.

The Board considers Mr Kleemann to be an Independent Director. The Board (other than Mr Kleemann) recommends that shareholders vote in favour of this resolution.

EXPLANATORY NOTES

ITEM 6. RE-ELECTION OF DIRECTOR – MR WATERS

Mr Ralph Waters, a Director of the Company, retires in accordance with rule 9.2(a) of the Company's constitution and, being eligible, offers himself for re-election. A brief biography of Mr Waters follows:

Mr Ralph Waters was appointed as a Non-Executive Director on 23 August 2012. He is a member of the Sustainability Committee and the Nomination and Succession Planning Committee.

Mr Waters was a Director and Chairman of Woolworths Limited (appointed January 2011 and retired 1 September 2015). Mr Waters was also CEO, Director and Chairman of Fletcher Building Limited (appointed 2001 and retired October 2014). In the past, Mr Waters was Director and Chairman of Fisher and Paykel Appliances Holdings Limited from 2001 to 2011, a Director of Fonterra Co-operative Group Limited from 2006 to 2013 and a Director of Westpac New Zealand Limited from 2006 to 2012.

Mr Waters has had extensive experience in the Australasian building products industry, including as MD of Email Limited and as CEO of Fletcher Building Limited, as well as engineering and management experience in London and the Middle East.

Mr Waters has a Master of Business from Curtin University of Technology, is a Chartered Professional Engineer and an Honorary Fellow of the Institution of Engineers Australia.

The Board considers Mr Waters to be an Independent Director. The Board (other than Mr Waters) recommends that shareholders vote in favour of this resolution.

ITEM 7. GRANT OF RIGHTS TO CHIEF EXECUTIVE OFFICER

Overview of grant

It is proposed that a grant of performance rights be made to the Managing Director and Chief Executive Officer, Mr John Mullen, in the 2016 financial year (**FY16**) under the terms of the Asciano Limited Executive Incentive Plan (**Plan**).

The primary objectives of the Remuneration Committee and the Board in setting Mr Mullen's remuneration package for the 2016 financial year are to:

- align Mr Mullen's interests with the interests of shareholders;
- ensure that Mr Mullen's remuneration is competitive and aligned with market remuneration in the Australian transport infrastructure sector; and
- encourage the achievement of performance goals and growth of Asciano's business.

Why is shareholder approval required?

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, approval is sought for the grant to the Managing Director and Chief Executive Officer of up to 317,229 rights under the Plan. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Approval is also sought under section 200B and section 200E of the Corporations Act for the pro rata vesting of the rights in the event of cessation of Mr Mullen's employment in limited circumstances.

Impact of proposed Scheme

Shareholders will be asked to vote on a resolution to approve a Scheme of Arrangement between the Company and Brookfield Infrastructure Partners Limited (**Scheme**) at a meeting to be held immediately after the close of the AGM (**Scheme Meeting**).

If the Scheme is approved at the Scheme Meeting, this will trigger a 'change of control' under the Plan. The Board has exercised its discretion in accordance with the terms of the Plan to vest the rights for FY16 for each participant on a change of control, such that a pro rata number of rights will vest based on the proportion of the period that has passed since the start of the performance period to the date of the Scheme Meeting. All other rights will lapse at that point.

If the Scheme is not approved at the Scheme Meeting, the normal terms of the proposed grant as set out below will continue to apply to the rights.

Key terms of proposed grant

A brief overview of the details of the proposed grant is set out below. Further details of Mr Mullen's remuneration package and a summary of the operation of the Plan are set out in the Remuneration Report on pages 61 to 77 of the Annual Report.

Number allocated	<p>The Board has invited and Mr Mullen has applied for a grant of up to 317,229 performance rights over shares in the Company.</p> <p>The number of rights was determined by dividing the target remuneration amount by a Black Scholes rights value.</p> <p>Each right is to acquire one share in the Company. Accordingly, the maximum number of shares that may be acquired by Mr Mullen is 317,229 shares (subject to any adjustment made in accordance with the Plan).</p>
Date of grant	<p>If shareholder approval is obtained, the rights will be granted to Mr Mullen shortly after the meeting.</p>
Performance hurdles	<p>In the normal course, the rights will be subject to two performance hurdles which are independent and will be tested separately.</p> <p>1. TSR Performance</p> <p>50% of the rights are tested based on Asciano's Total Shareholder Return (TSR) performance relative to companies in the S&P/ASX 100 index (excluding resources and financials) over the performance period.</p> <p>The vesting schedule for this component of the rights is as follows:</p> <ul style="list-style-type: none">• no rights will vest if Asciano's TSR performance is less than the 50th percentile• if performance is at the 50th percentile then 50% of the rights will vest• an additional 2% of rights will vest for every 1 percentile increase above the 50th percentile up to the 75th percentile at which 100% of this component of the rights will vest. <p>2. Return on Capital Employed</p> <p>50% of the rights are tested based on Return on Capital Employed (ROCE). ROCE is calculated on the formula "EBIT divided by Capital Employed".</p> <p>EBIT is Earnings before Interest and Tax, adjusted for material items. Capital Employed is the net operating assets of each business.</p> <p>Asciano has set a threshold ROCE hurdle and a target ROCE hurdle. These targets have been set based on the Company's strategic plan, which is updated each year.</p> <p>None of this component of the rights will vest if Asciano's ROCE is less than its defined threshold ROCE. If the threshold ROCE is achieved then 50% of this component of rights will vest. There will be a 75% vesting at the midpoint between the threshold and the target. If target ROCE is achieved then 100% vesting will occur.</p> <p>The level of ROCE required to attract full or partial vesting under this component of the LTI Plan is extremely commercially sensitive and will be disclosed on a retrospective basis following the end of the performance period.</p>

Performance period and vesting	<p>The normal performance period applying to the rights is 3 years, commencing 1 July 2015. Both performance hurdles are tested following 30 June 2018, with an additional test for the TSR hurdle following 30 June 2019.</p> <p>Any rights which do not vest at the end of the applicable performance period will lapse.</p>
Trading restrictions	<p>Unless otherwise requested, any shares allocated following satisfaction of the performance hurdles will not be subject to any trading restrictions other than those imposed by Asciano's Share Trading Policy.</p>
Price payable for rights	<p>No amount will be payable in respect of the grant, or on the vesting, of the rights. No loan has been made in relation to the grant.</p>
Cessation of employment	<p>If Mr Mullen ceases employment with the Company prior to satisfaction of the performance hurdles applicable to the rights, then any entitlement he may have to the rights will depend on the circumstances of the cessation. All rights will lapse in the event of resignation or termination for cause.</p> <p>In accordance with the Plan, in limited circumstances, including death, disability, redundancy or termination by the Company for convenience, Mr Mullen may become entitled to a pro rata number of rights reflecting the part of the performance period elapsed and the extent to which the applicable performance hurdles have been satisfied at the time of ceasing employment.</p>
Other required information – ASX Listing Rules	<p>Mr Mullen is the only Director of the Company entitled to participate in the Plan.</p> <p>Following shareholder approval at the 2014 AGM, 418,234 rights were granted to Mr Mullen. Since this approval, no other rights have been granted under the LTI Plan to Mr Mullen or any other Director.</p>
Other required information – section 200E Corporations Act	<p>The value of the rights that may vest on cessation of employment cannot be currently ascertained.</p> <p>The circumstances that may affect the calculation of this value include:</p> <ul style="list-style-type: none"> the performance against the performance hurdles at the time employment ceases; the part of the performance period that has elapsed at the time employment ceases; and the number of rights that lapse on cessation of employment. <p>If shareholder approval is obtained and the Board exercises its discretion to vest some or all of Mr Mullen's unvested performance rights (or to provide that Mr Mullen's performance rights do not lapse but will continue and be tested in the ordinary course), the value of that benefit will be disregarded when calculating the relevant termination benefits cap for Mr Mullen under subsection 200F(2)(b) or subsection 200G(1)(c) of the Act.</p>

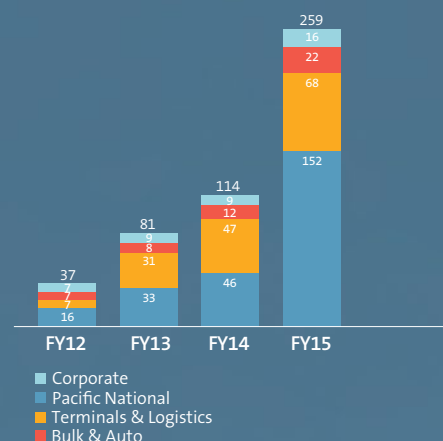
The Board (other than Mr Mullen) recommends that shareholders vote in favour of this resolution.

FURTHER GOOD PROGRESS ON OUR AMBITIOUS FIVE YEAR PLAN ANNOUNCED FOUR YEARS AGO

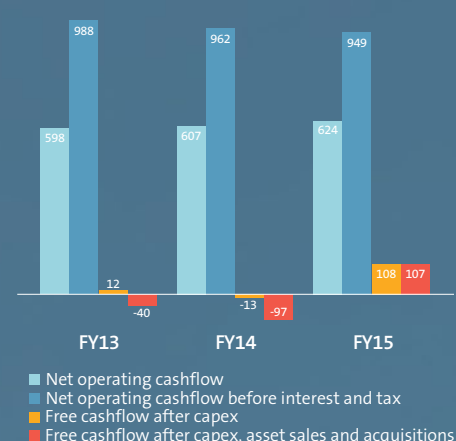
STRONG FURTHER SAVINGS THROUGH OUR BUSINESS IMPROVEMENT PROGRAM (BIP)

FREE CASH FLOW CONTINUES TO IMPROVE AS CAPITAL EXPENDITURE COMES DOWN

Cumulative BIP Savings Under 5 Year Plan (\$'m)

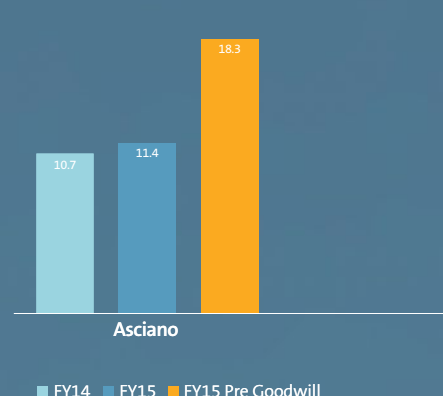


Free Cash Flow (\$'m)

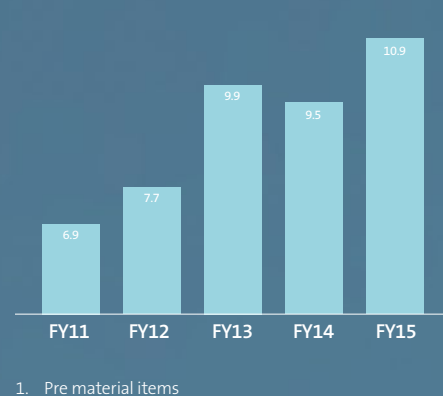


SIGNIFICANT IMPROVEMENT IN SHAREHOLDER RETURNS

ROCE performance %

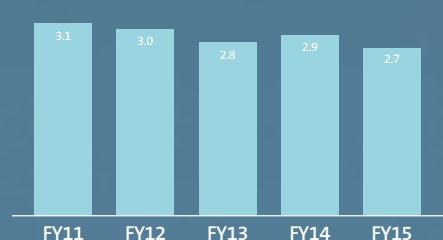


ROE performance¹ %

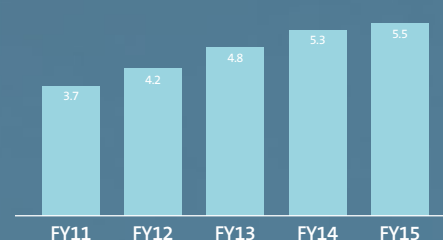


BALANCE SHEET IN A STRONG POSITION TO SUPPORT OUR ACTIVITIES

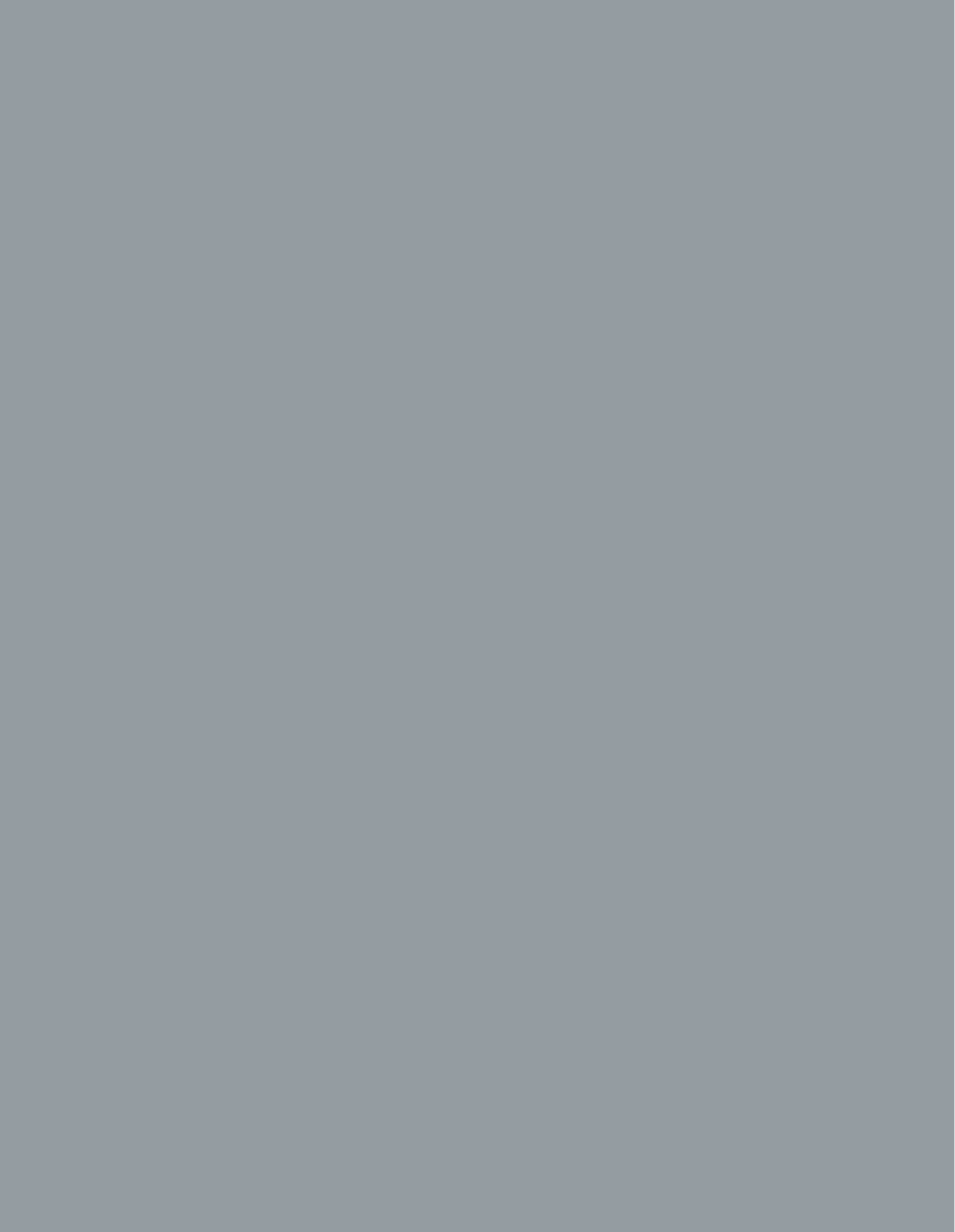
Net debt to EBITDA (x)¹



EBITDA to net interest (x)¹



1. Net interest and EBITDA based on rolling 12 month period and includes capitalised interest. Excludes mark to market and other non cash items





Asciano Limited ABN 26 123 652 862

Lodge your vote:



Online:

www.asciano.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 729 310
(outside Australia) +61 3 9415 4608

Annual General Meeting - Proxy Form



Vote and view the annual report online

- Go to www.asciano.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (Sydney time) Sunday 8 November 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. If your named proxy attends the meeting but does not vote as directed on a poll on an item of business, the Chairman of the meeting will become your proxy in respect of that item. A proxy need not be a shareholder of the Company.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you want to appoint two proxies, an additional proxy form can be obtained from Computershare Investor Services Pty Limited. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

Voting restrictions applying to Key Management Personnel: If you appoint a member of the Key Management Personnel of the Company ("KMP") or one of their closely related parties as your proxy, that person will not be able to cast your votes on Items 2 and 7 unless you direct them how to vote or the Chairman of the Meeting is your proxy. "Key Management Personnel" includes each of the directors of the Company, all those executives named in the Company's 2015 Remuneration Report and any other persons who are the Company's KMP at the date of the meeting.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark a voting box for Item 2 and 7 then by signing and returning this form you will be expressly authorising the Chairman of the meeting to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the company's KMP.

Signing Instructions for Postal Forms

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the Meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Annual General Meeting - Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Asciano Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Asciano Limited to be held at the State Library of Victoria, Village Roadshow Theatre, 328 Swanston Street, Melbourne on Tuesday, 10 November 2015 at 10:00am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 7 (except where I/we have indicated a different voting intention below) even though Items 2 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote For or Against or Abstain from voting by marking the appropriate box in Step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director - Mr Malcolm Broomhead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Director - Dr Robert Edgar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Re-election of Director - Mr Geoff Kleemann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Re-election of Director - Mr Ralph Waters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Grant of rights to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

____/____/____



Asciano Limited ABN 26 123 652 862

Lodge your vote:



Online:

www.asciano.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 729 310
(outside Australia) +61 3 9415 4608

Scheme Meeting - Proxy Form



Vote and view the scheme booklet online

- Go to www.asciano.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:30 am (Sydney time) Sunday 8 November 2015

How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. If your named proxy attends the meeting but does not vote as directed on a poll on an item of business, the Chairman of the meeting will become your proxy in respect of that item. A proxy need not be a shareholder of the Company.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you want to appoint two proxies, an additional proxy form can be obtained from Computershare Investor Services Pty Limited. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. If both proxies attend the same meeting, neither may vote on a show of hands. On a poll, each proxy may only exercise votes in respect of those shares that the proxy represents.

Signing Instructions for Postal Forms

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the Meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Scheme Meeting - Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Asciano Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Asciano Limited to be held at the State Library of Victoria, Village Roadshow Theatre, 328 Swanston Street, Melbourne on Tuesday, 10 November 2015 commencing at the later of 10:30 am (Sydney time) or immediately after the close of the Annual General Meeting, and at any adjournment or postponement of the Scheme Meeting.

STEP 2 Item of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution 'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the members approve the arrangement proposed between Asciano Limited and the holders of its ordinary shares, designated the 'Scheme', as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any modifications or conditions ordered by the Court to which Asciano Limited and Brookfield Infrastructure Partners Limited agree) and, subject to approval of the Scheme by the Court, the Board of Asciano Limited is authorised to implement the Scheme with any such modifications or conditions.'

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the resolution. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /



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

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 Monday, 30 November 2015.

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 Monday, 30 November 2015. See section 1.4 of the accompanying Scheme Booklet for further information.

Turn over to complete the Form



Election Form - Scheme Meeting

Securityholder Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

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"/>	Standard Consideration a cash amount equal to \$6.9439 less any Special Dividend Amount and 0.0387 BIP CDIs per Scheme Share	
OR	<input type="checkbox"/>	Maximum Cash Consideration all Scheme Consideration in cash (subject to scale back)
OR	<input type="checkbox"/>	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 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"/>	Opt in to the Sale Facility in respect of the number of BIP CDIs specified below to which you may become entitled as Scheme Consideration
	Number of BIP CDIs to be sold under the Sale Facility <input type="text"/> (Max 400 BIP CDIs)

- 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"/>	Opt out 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)

Contact
Name

Email

Address

Securityholder 2

Director

Contact
Daytime
Telephone

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Date / /

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 or see our Privacy Policy at <http://www.computershare.com/au/help/Pages/privacy-policies.aspx>.